

2018 North Dakota Agricultural Land Price & Cash Rent Survey

Presented by the



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

NORTH DAKOTA CHAPTER

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About the ASFMRA



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

THE MOST TRUSTED RURAL
PROPERTY PROFESSIONALS

The American Society of Farm Managers and Rural Appraisers (ASFMRA) is recognized as the premier professional organization for property economic professionals 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 the 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 American Society of Farm Managers and Rural Appraisers, you are truly working with a competent land expert and agricultural professional who can assist you with all of the needs you have for your land asset.

The ASFMRA, founded in 1929, provides members with the educational resources, information, and leadership that enable them to deliver valuable services to the agricultural community. The focus of the ASFMRA is providing education and networking opportunities for a professional group of members providing farm and ranch management, rural and real property appraising, review appraisal, and agricultural consulting services to the private and public sectors and to the governmental and lending communities.

The North Dakota Chapter of the ASFMRA consists of approximately 40 members working as land professionals in the State of North Dakota. The North Dakota Chapter is a non-profit, with a mission of supporting the ethical and professional standards established by our national organization, as well as promoting our professions through local educational opportunities and networking.

For more information on the ASFMRA, please visit www.asfmra.org.



Meet the 2018 ND Chapter Officers

President.....Chad Wigestrang, ARA
Vice President.....Tim Terras, ARA
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Past President..... Kyle Nelson, ARA
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Chapter Sponsors

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Farmers National Company	Wells Fargo Bank
AgriData Inc.	Haugen Farm Realty
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	Thoreson Steffes Trust Co.

Survey Details



This is the 22nd year the North Dakota Chapter of the American Society of Farm Managers and Rural Appraisers (ASFMRA) has provided an Agricultural Land Price and Cash Rental Survey.

This year, 34 professionals in the appraisal, farm management, and land sales disciplines contributed to the report.

The report includes regionalized county level data for vacant dry cropland and pasture sales, as well as a range of cash rents on a per acre basis (for both cropland and pasture). Due to a limited number of pasture sales in some counties, the sales data was consolidated.

Data includes January 1st, 2018 to December 31st, 2018 agricultural land sales and new or existing (multi-year) cash rent contracts. Land Professionals were asked to omit data from non-typical sources including, but not limited to irrigated (wet) cropland, transitional and/or development land, land under restrictive easements, etc.

The low and high prices per crop or pasture acre are generally due to modifiers that may include locational and physical factors like market area, soil productivity, drainage, as well as any changing market conditions during the calendar year.

Reported sales are likely to include duplicates (reported by multiple land professionals), and may not indicate the actual number of sales in that county. In statistics, it is the tendency of data to regress towards the mean as sample sizes increase. Because the statistical mean (or average) is the preferred method to report and measure our regional and statewide cropland index, no attempt was made to consolidate the sales data.

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.

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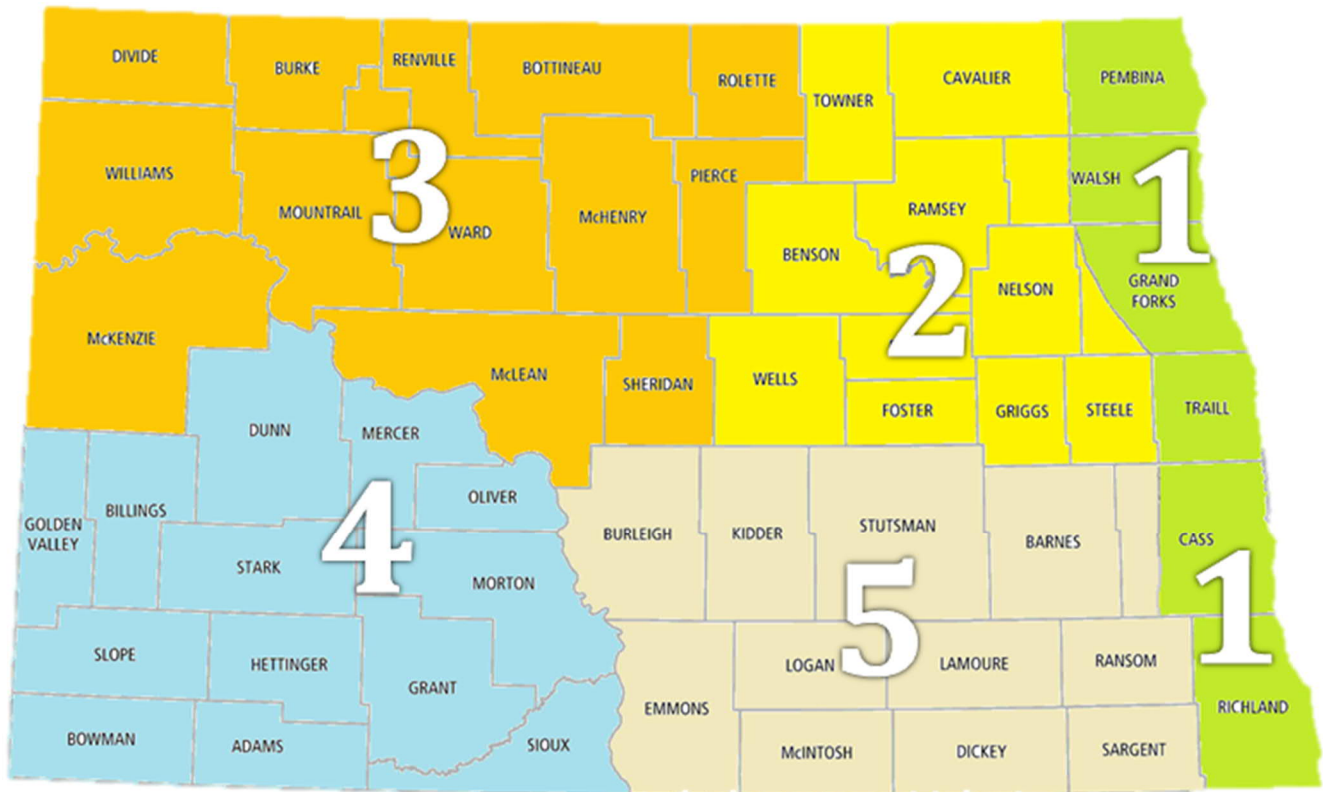
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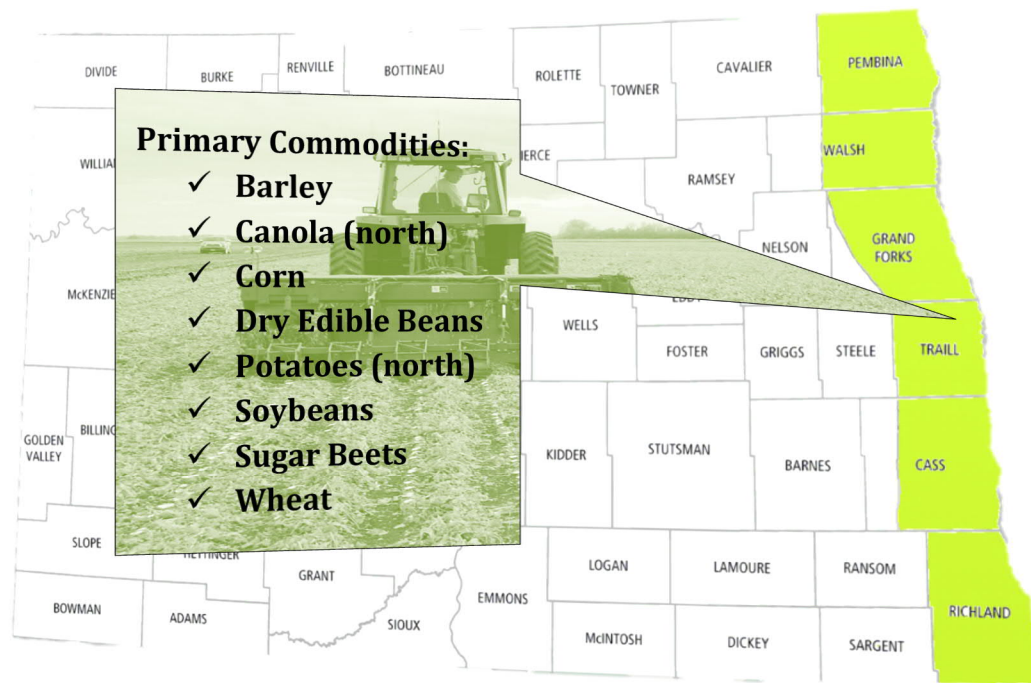
Allen Wood

Land Regions Of North Dakota



1. Red River Valley
2. Northeast
3. Northwest / North Central
4. Southwest
5. Southeast

Region 1 - Red River Valley



The Red River Valley of North Dakota includes the counties of Cass, Grand Forks, Pembina, Richland, Traill, and Walsh. This geographic region extends from the Canadian border to the South Dakota line, and approximately 30 to 40 miles west of the Red River through most of the state. This former Lake Agassiz Basin has nearly

level topography with drainage provided by shallow channeled streams and rivers. The lake plain soils are primarily rich and fertile clays and silty-clays derived from glacial erosion, and considered to be the most productive soils in North Dakota. The western, or outer areas of the lake basin, include delta and beach areas with fine-textured (sandy) sediments.

Red River Valley

(Dry) Cropland Prices

All Prices are Per Crop Acre

County	Reported Sales*	2018 Range		2018 Statistics	
		Low	High	Mean	Median
Cass (East)	59	\$3,124	\$6,931	\$4,876	\$4,994
Grand Forks (East)	41	\$1,458	\$7,435	\$4,219	\$3,700
Pembina	44	\$1,800	\$6,625	\$5,046	\$5,737
Richland	31	\$3,362	\$5,434	\$4,330	\$4,142
Traill	37	\$2,796	\$5,626	\$4,268	\$4,440
Walsh (East)	42	\$1,519	\$8,058	\$4,178	\$4,250

Pasture Prices

All Prices are Per Pasture Acre

County	Reported Sales*	2018 Range		2018 Statistics	
		Low	High	Mean	Median
All RRV Counties	3	\$750	\$1,100	\$961	\$1,034

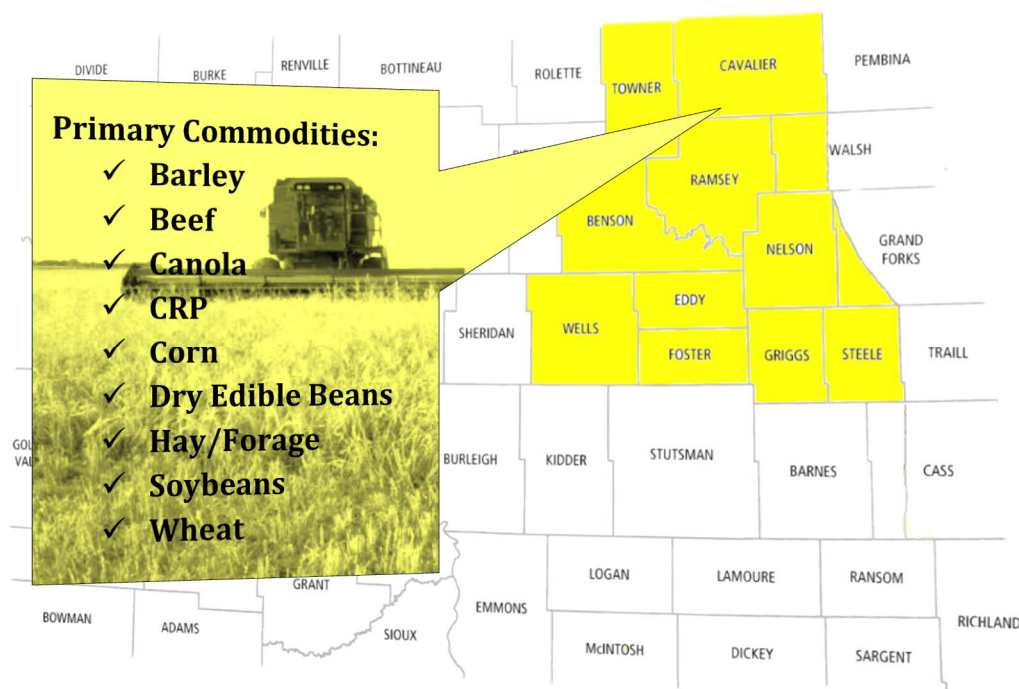
*May include duplicates. Not a measure of pure market activity.

Cash Rent Range

All Rental Amounts are Per Acre

County	Cropland		Pasture	
	Low	High	Low	High
Cass (East)	\$90	\$215	\$36	\$45
Grand Forks (East)	\$80	\$185	\$20	\$25
Pembina	\$40	\$220	\$10	\$40
Richland	\$100	\$225	\$15	\$50
Traill	\$78	\$210	\$18	\$25
Walsh (East)	\$90	\$175	\$10	\$30

Region 2 – Northeast



Northeastern North Dakota includes the counties of Benson, Cavalier, Eddy, Foster, Griggs, Nelson, Ramsey, Steele, Towner, and Wells, along with the western part of both Walsh and Grand Forks County. The counties are located within the glaciated plains, or drift prairie, with mostly undulating topography, numerous closed

depressions, and a few widely spaced streams. The land forms result from glacial thrusting resulting in large depressions marking plains and existing lakes, and from collapsed glacial topography resulting in washboard ridges and a large number of small eskers. This geographic region includes the Devil's Lake Basin. With rising water and no natural outlet, to date over 160,000 acres of agricultural land within the basin have been inundated.

Northeast

(Dry) Cropland Prices

All Prices are Per Crop Acre

County	Reported Sales*	2018 Range		2018 Statistics	
		Low	High	Mean	Median
Benson	32	\$825	\$2,990	\$1,770	\$1,841
Cavalier	42	\$1,137	\$3,700	\$2,667	\$2,718
Eddy	8	\$1,576	\$4,000	\$2,217	\$1,967
Foster	23	\$1,245	\$4,687	\$3,336	\$3,900
Grand Forks (W)	38	\$1,013	\$6,302	\$2,694	\$2,696
Griggs	19	\$1,325	\$3,100	\$2,133	\$2,198
Nelson	41	\$1,116	\$2,899	\$1,741	\$1,677
Ramsey	21	\$1,200	\$2,650	\$1,900	\$1,847
Steele	56	\$1,255	\$6,486	\$2,961	\$2,593
Towner	5	\$1,760	\$2,013	\$1,921	\$1,996
Walsh (West)	14	\$1,550	\$3,200	\$2,299	\$2,329
Wells	31	\$1,100	\$3,646	\$2,297	\$2,254

Pasture Prices

All Prices are Per Pasture Acre

County	Reported Sales*	2018 Range		2018 Statistics	
		Low	High	Mean	Median
All NE Counties	35	\$325	\$1,531	\$902	\$800

*May include duplicates. Not a measure of pure market activity.

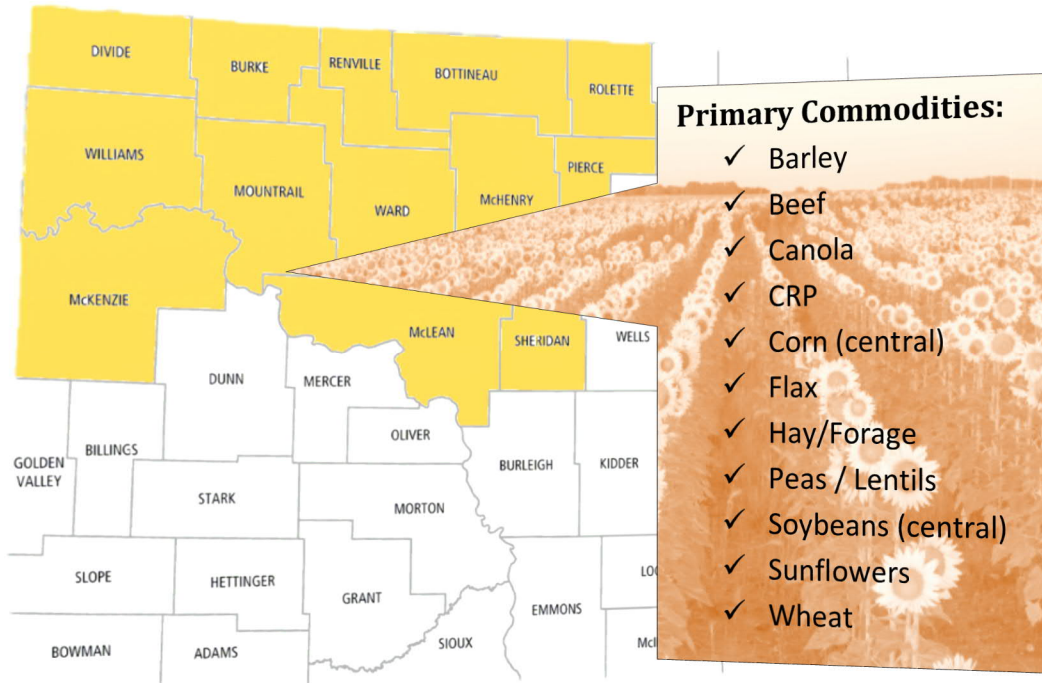
Northeast

Cash Rent Range

All Rental Amounts are Per Acre

County	Cropland		Pasture	
	Low	High	Low	High
Benson	\$40	\$115	\$20	\$30
Cavalier	\$50	\$85	\$20	\$40
Eddy	\$50	\$90	\$25	\$30
Foster	\$50	\$151	\$15	\$30
Grand Forks (W)	\$40	\$140	\$8	\$35
Griggs	\$50	\$130	\$20	\$30
Nelson	\$35	\$100	\$15	\$30
Ramsey	\$55	\$85	\$20	\$30
Steele	\$50	\$180	\$15	\$35
Towner	\$40	\$115	\$10	\$25
Walsh (West)	\$50	\$80	\$20	\$30
Wells	\$40	\$134	\$20	\$35

Region 3 – Northwest / North Central



Northwestern and North Central North Dakota includes thirteen counties; Bottineau, Burke, Divide, McHenry, McKenzie, McLean, Mountrail, Pierce, Renville, Rolette, Sheridan, Ward, and Williams. This territory is physically described as the Drift Prairie, the Missouri Coteau, and the Missouri Slopes. The Drift Prairie extends

diagonally from Northwestern to Southeastern North Dakota. The Drift Prairie is glaciated, appearing generally flat with washboard like undulations. The Missouri Coteau extends east from the Missouri River to the Continental Divide, or western edge of the glaciated land. The Missouri Slope's sandstone and shale layers were largely unaffected by glaciers. The area has an irregular topography with the occasional butte rising above the prairie landscape.

Northwest / North Central

(Dry) Cropland Prices

All Prices are Per Crop Acre

County	Reported Sales *	2018 Range		2018 Statistics	
		Low	High	Mean	Median
Bottineau	46	\$642	\$2,684	\$1,693	\$1,776
Burke	9	\$708	\$3,500	\$1,598	\$1,398
Divide	3	\$1,232	\$1,333	\$1,267	\$1,236
McHenry	44	\$700	\$3,510	\$1,904	\$1,755
McKenzie	6	\$1,121	\$2,314	\$1,899	\$2,050
McLean	24	\$1,175	\$4,222	\$2,524	\$2,413
Mountrail	14	\$841	\$3,000	\$1,681	\$1,476
Pierce	5	\$1,890	\$3,336	\$2,926	\$3,130
Renville	6	\$1,625	\$2,293	\$1,989	\$2,044
Rolette	1	\$900	\$900	\$900	\$900
Sheridan	10	\$1,106	\$1,860	\$1,383	\$1,260
Ward	24	\$1,283	\$2,625	\$2,022	\$1,983
Williams	18	\$728	\$1,956	\$1,382	\$1,415

*May include duplicates. Not a measure of pure market activity.

Pasture Prices

All Prices are Per Pasture Acre

County	Reported Sales*	2018 Range		2018 Statistics	
		Low	High	Mean	Median
All Counties	53	\$222	\$1,554	\$736	\$693

*May include duplicates. Not a measure of pure market activity.

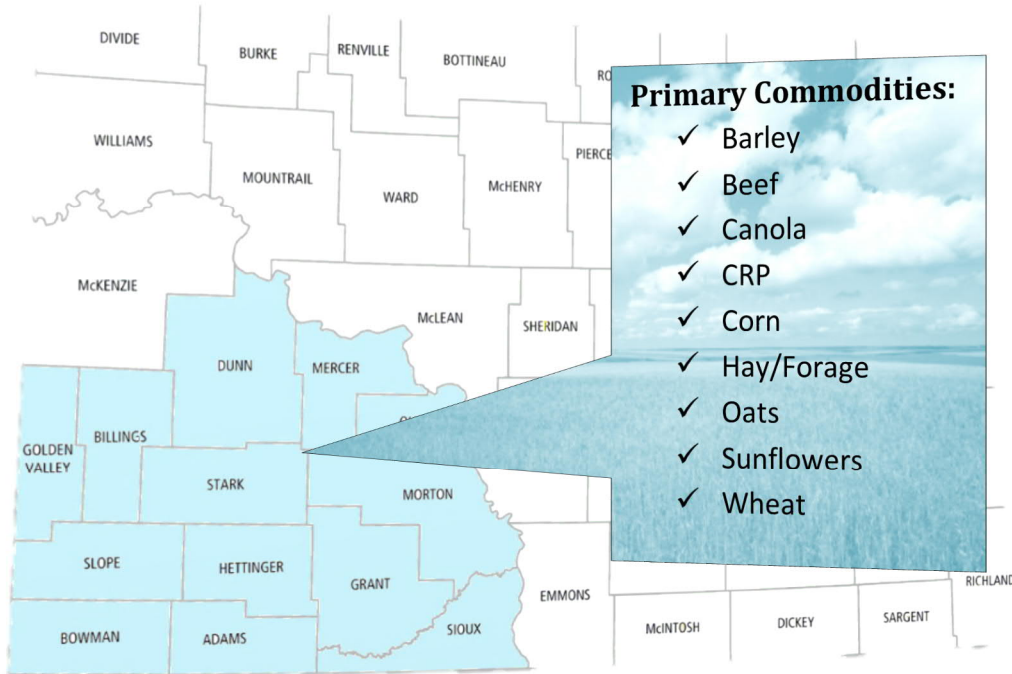
Northwest / North Central

Cash Rent Range

All Rental Amounts are Per Acre

County	Cropland		Pasture	
	Low	High	Low	High
Bottineau	\$48	\$80	\$18	\$25
Burke	\$30	\$50	\$15	\$30
Divide	\$38	\$44	\$10	\$25
McHenry	\$56	\$90	\$20	\$45
McKenzie	\$25	\$50	\$10	\$25
McLean	\$50	\$125	\$25	\$25
Mountrail	\$35	\$73	\$10	\$30
Pierce	\$55	\$90	\$10	\$30
Renville	\$35	\$65	\$15	\$35
Rolette	\$30	\$80	\$10	\$40
Sheridan	\$40	\$70	\$15	\$25
Ward	\$30	\$90	\$20	\$30
Williams	\$30	\$50	\$10	\$25

Region 4 - Southwest



Southwestern North Dakota includes the counties of Adams, Billings, Bowman, Dunn, Golden Valley, Grant, Hettinger, Mercer, Morton, Oliver, Sioux, Slope, and Stark. The southwest region of North Dakota extends from the Montana and South Dakota borders north and east to the Missouri River. This non-glaciated portion of ND is dominated by the Missouri Plateau and the Little Missouri Badlands. Topography varies from rolling to hilly plains to rugged, deeply eroded, hilly areas along the Little Missouri River. Agriculture is diversified between beef and small grain operations, with corn production increasing in recent years. Oil production is generally confined to Bowman, Slope, Golden Valley, Billings, Stark, and Dunn Counties. Lignite coal production occurs in Mercer and Oliver Counties. Wind energy developments are located in Oliver and Bowman Counties.

Southwest

(Dry) Cropland Prices

All Prices are Per Crop Acre

County	Reported Sales*	2018 Range		2018 Statistics	
		Low	High	Mean	Median
Adams	6	\$1,000	\$2,064	\$1,691	\$1,848
Billings/Golden Valley	18	\$1,075	\$2,004	\$1,671	\$1,798
Bowman	10	\$750	\$1,371	\$1,165	\$1,256
Dunn	17	\$1,200	\$2,119	\$1,679	\$1,700
Grant	9	\$1,000	\$1,764	\$1,331	\$1,323
Hettinger	26	\$775	\$3,267	\$1,892	\$2,028
Mercer	13	\$1,785	\$3,590	\$2,585	\$2,736
Morton	14	\$1,318	\$2,682	\$1,860	\$1,647
Oliver	5	\$1,290	\$1,633	\$1,492	\$1,505
Sioux	6	\$1,400	\$1,788	\$1,649	\$1,684
Slope	3	\$1,157	\$2,125	\$1,682	\$1,764
Stark	7	\$1,367	\$2,227	\$1,866	\$1,846

*May include duplicates. Not a measure of pure market activity.



Southwest

Pasture Prices

All Prices are Per Pasture Acre

County	Reported Sales*	2018 Range		2018 Statistics	
		Low	High	Mean	Median
Adams	1	\$1,000	\$1,000	\$1,000	\$1,000
Billings/Golden Valley	11	\$517	\$1,115	\$682	\$574
Bowman	4	\$750	\$800	\$777	\$778
Dunn	9	\$1,063	\$1,550	\$1,217	\$1,155
Grant	6	\$1,000	\$1,063	\$1,023	\$1,006
Hettinger	5	\$700	\$927	\$863	\$898
Mercer	7	\$598	\$1,333	\$1,069	\$1,100
Morton	11	\$1,000	\$1,500	\$1,136	\$1,100
Oliver	4	\$1,100	\$1,325	\$1,229	\$1,245
Sioux	13	\$910	\$1,198	\$1,001	\$1,000
Slope	No Sales Reported				
Stark	7	\$1,000	\$1,551	\$1,232	\$1,200
All Counties	78	\$517	\$1,551	\$1,020	\$1,063

*May include duplicates. Not a measure of pure market activity.

Southwest

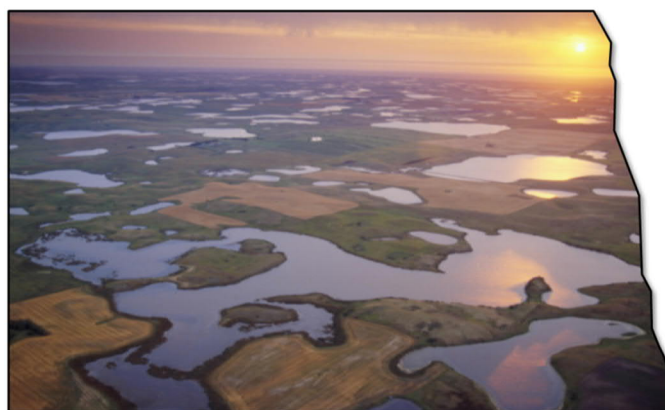
Cash Rent Range

All Rental Amounts are Per Acre

County	Cropland		Pasture	
	Low	High	Low	High
Adams	\$33	\$60	\$20	\$25
Billings	\$25	\$65	\$10	\$30
Bowman	\$40	\$65	\$15	\$35
Dunn	\$45	\$65	\$20	\$30
Golden Valley	\$35	\$65	\$15	\$30
Grant	\$35	\$60	\$20	\$25
Hettinger	\$36	\$65	\$20	\$43
Mercer	\$50	\$65	\$15	\$25
Morton	\$45	\$87	\$20	\$35
Oliver	\$50	\$60	\$20	\$25
Sioux	\$35	\$45	\$15	\$25
Slope	\$32	\$65	\$8	\$35
Stark	\$45	\$65	\$20	\$25



Region 5 - Southeast



Southeastern North Dakota includes the counties of Barnes, Burleigh, Dickey, Emmons, Kidder, LaMoure, Logan, McIntosh, Ransom, Sargent, and Stutsman, as well as Western Cass County. These counties include geographic regions described (from west to east) as the Missouri Slope, Missouri Coteau, and Drift Prairie. The Missouri Slope includes

primarily glacial till soils, with a west boundary being sandy/gravelly outwash. The Missouri Coteau is mostly rough and hilly with some outwash areas also present. The Drift Prairie includes primarily glacial till plains with most of the runoff draining into numerous closed depressions (also referred to as the Prairie Pothole Region). Irrigation is common, as this area includes some of North Dakota's largest aquifers. The majority of the pasture in this area is in the western counties.

Southeast

(Dry) Cropland Prices

All Prices are Per Crop Acre

County	Reported Sales*	2018 Range		2018 Statistics	
		Low	High	Mean	Median
Barnes	50	\$1,621	\$4,253	\$3,241	\$3,325
Burleigh	12	\$1,603	\$3,950	\$2,535	\$2,095
Cass (West)	24	\$3,536	\$5,197	\$4,153	\$4,000
Dickey	25	\$1,500	\$5,489	\$3,288	\$3,374
Emmons	18	\$1,525	\$4,250	\$2,577	\$2,613
Kidder	16	\$1,168	\$2,179	\$1,730	\$1,839
LaMoure	42	\$2,086	\$5,006	\$3,848	\$3,801
Logan	8	\$1,226	\$2,249	\$1,737	\$1,785
McIntosh	8	\$1,800	\$2,562	\$2,154	\$2,042
Ransom	17	\$2,423	\$4,288	\$3,890	\$4,095
Sargent	11	\$2,009	\$5,272	\$4,053	\$4,652
Stutsman	77	\$1,501	\$4,297	\$2,963	\$2,925

*May include duplicates. Not a measure of pure market activity.

Pasture Prices

All Prices are Per Pasture Acre

County	Reported Sales*	2018 Range		2018 Statistics	
		Low	High	Mean	Median
All Counties	55	\$500	\$1,700	\$1,100	\$1,100

*May include duplicates. Not a measure of pure market activity.

Southeast

Cash Rent Range

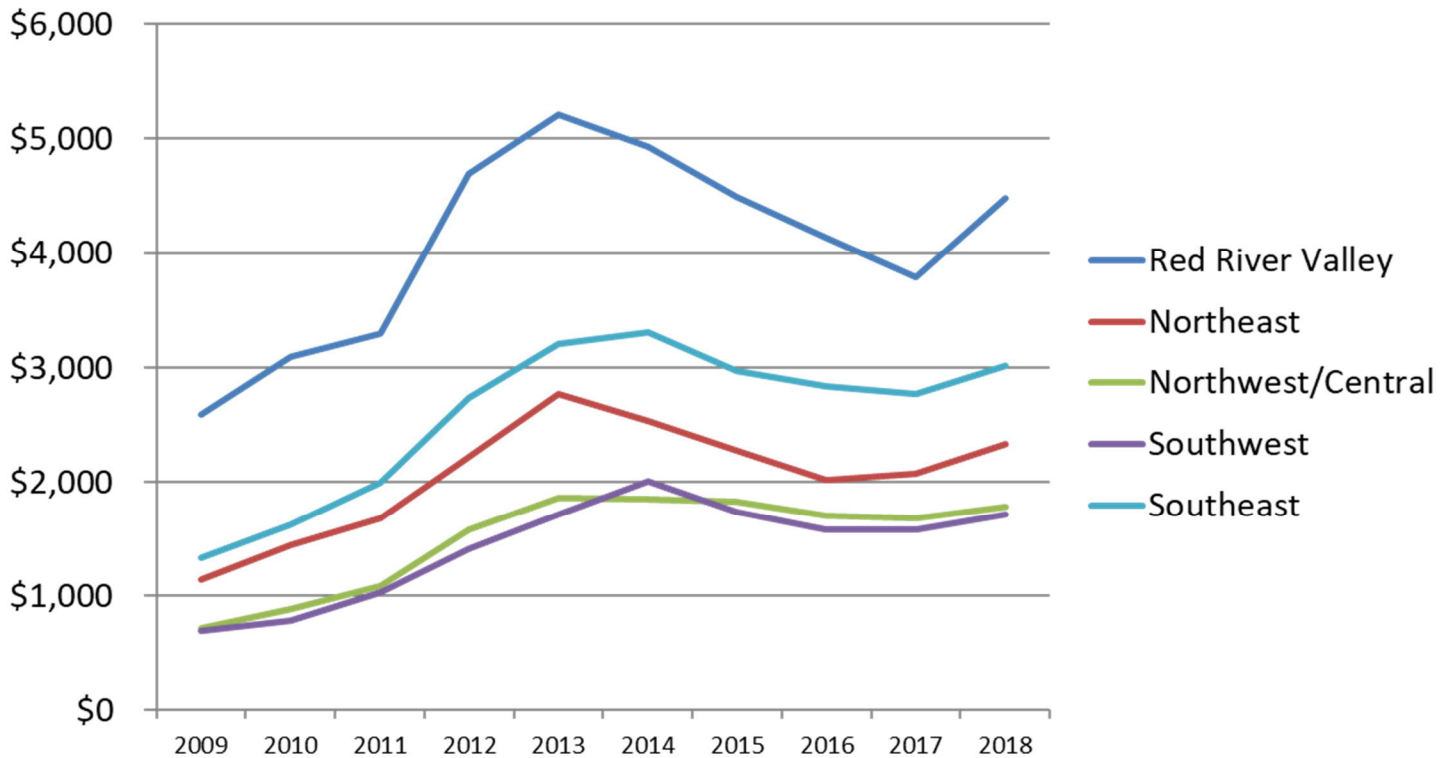
All Rental Amounts are Per Acre

County	Cropland		Pasture	
	Low	High	Low	High
Barnes	\$49	\$160	\$30	\$40
Burleigh	\$60	\$135	\$20	\$30
Cass (West)	\$65	\$190	\$30	\$40
Dickey	\$60	\$165	\$15	\$50
Emmons	\$60	\$125	\$25	\$30
Kidder	\$40	\$80	\$15	\$30
LaMoure	\$80	\$200	\$15	\$50
Logan	\$45	\$90	\$20	\$45
McIntosh	\$45	\$152	\$15	\$50
Ransom	\$50	\$182	\$20	\$45
Sargent	\$110	\$140	\$15	\$35
Stutsman	\$50	\$165	\$14	\$49



Regional Cropland Trends

(Regional Price Index per Acre)

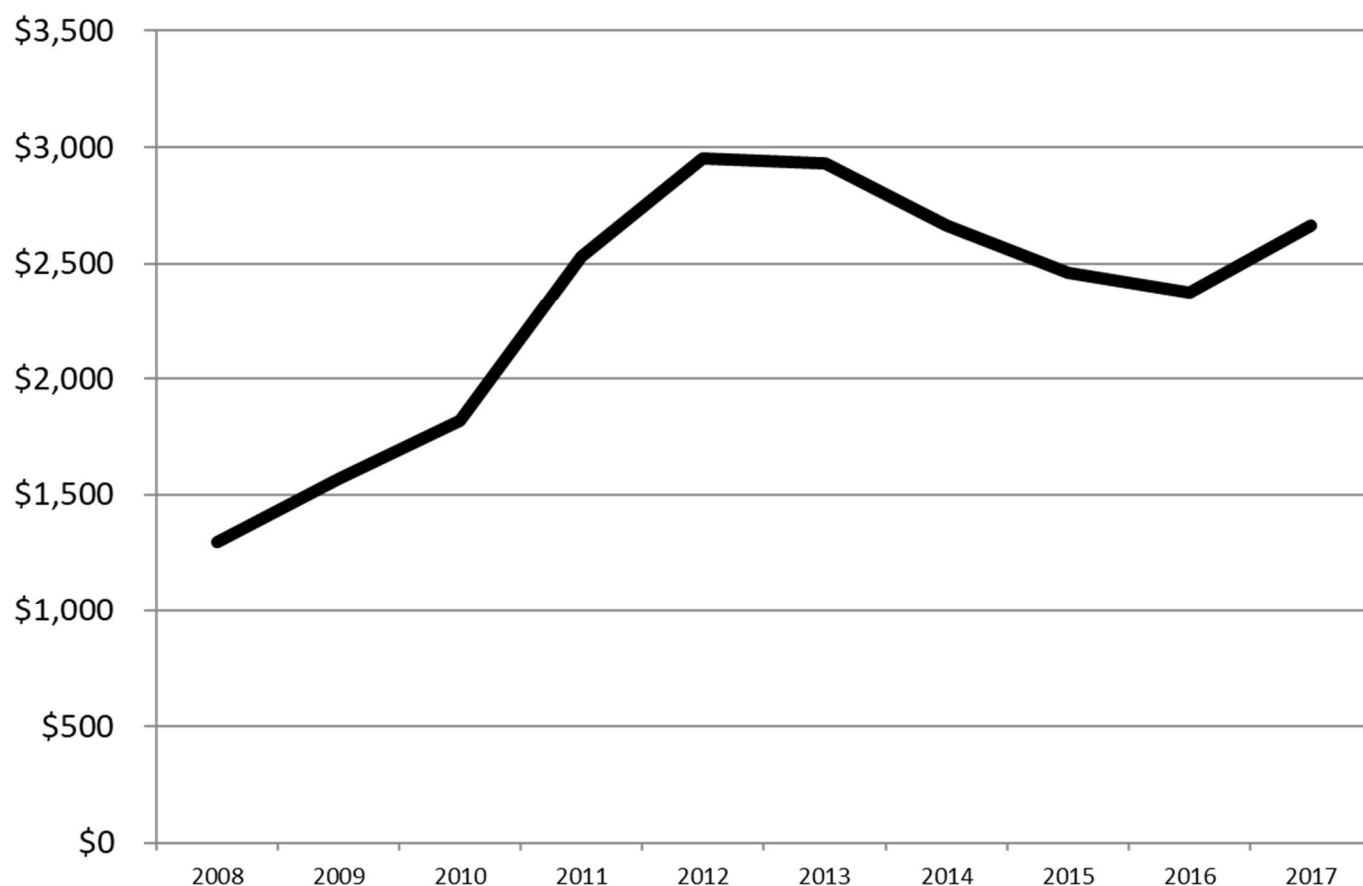


Regional Index*	2018	2017	2016	2015	2014	2013
Red River Valley	\$4,486	\$3,785	\$4,139	\$4,500	\$4,935	\$5,211
% Change	19%	-9%	-8%	-9%	-5%	11%
Northeast	\$2,328	\$2,075	\$2,019	\$2,279	\$2,539	\$2,763
% Change	12%	3%	-11%	-10%	-8%	24%
Northwest/Central	\$1,782	\$1,676	\$1,710	\$1,823	\$1,854	\$1,865
% Change	6%	-2%	-6%	-2%	-1%	18%
Southwest	\$1,713	\$1,579	\$1,586	\$1,739	\$2,009	\$1,715
% Change	8%	0%	-9%	-13%	17%	21%
Southeast	\$3,014	\$2,772	\$2,841	\$2,967	\$3,313	\$3,211
% Change	9%	-2%	-4%	-10%	3%	17%

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

North Dakota Cropland Trend

(State Price Index per Acre)



	2018	2017	2016	2015	2014	2013
State Index*	\$2,665	\$2,377	\$2,459	\$2,661	\$2,930	\$2,953
% Change	12%	-3%	-8%	-9%	-1%	17%

*The State Index gives equal weight to all 55 reporting market areas in ND

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Professional Designation Guide

AAC – Accredited Agricultural Consultant

ALC – Accredited Land Consultant

ARA – Accredited Rural Appraiser

AFM – Accredited Farm Manager

RPRA – Real Property Review Appraiser

MAI – Member Appraisal Institute

ASA = Accredited Senior Appraiser

FRICS = Fellow Royal Institute of Chartered Surveyors