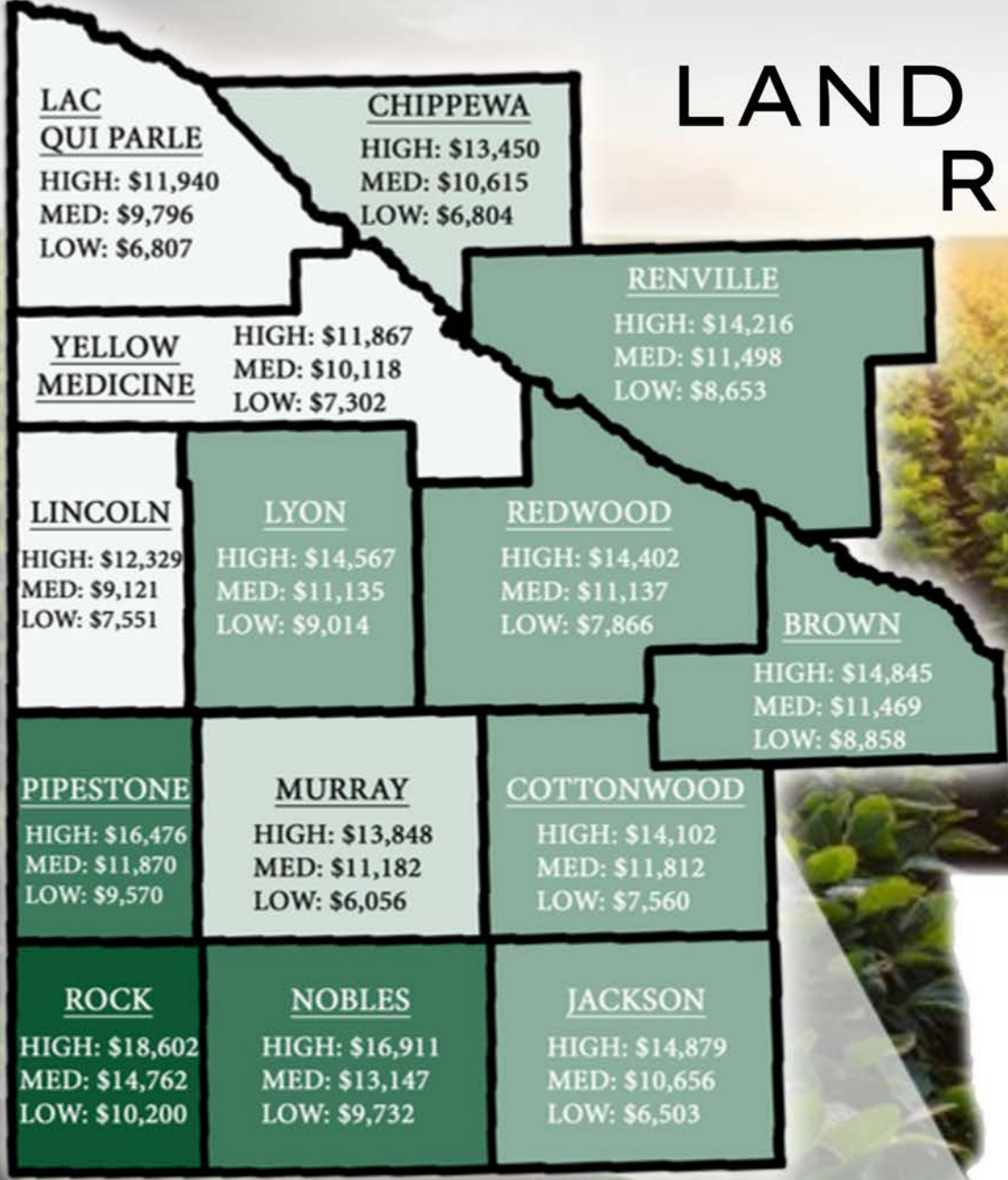




NORTHWESTERN FARM MANAGEMENT CO.

LAND VALUE REPORT



County Tillable Land Sale Values - 2025

**All data was considered arms length transactions (good for study) verified from the county recorders offices and the Northwestern Farm Management's appraisal team.*

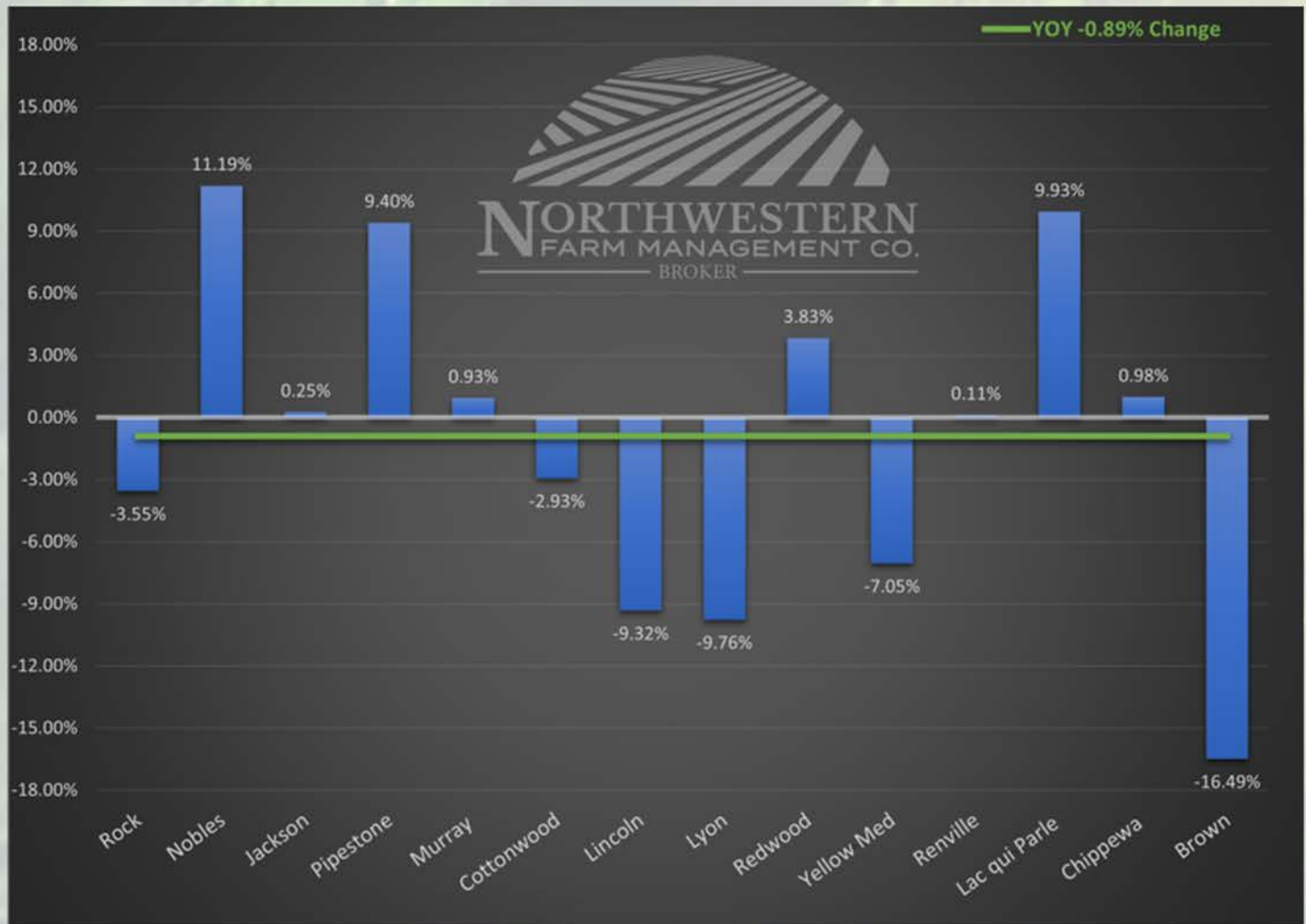
Tillable Land Values Year-Over-Year

As we know, farmland values drastically increased from 2020-to-2022. While most anticipated a softening of land values in response to lower commodities prices, the 2025 market told a different story. In our previous annual Land Value Report, regional data indicated a 3.79% increase in farmland sale prices in 2024 compared to 2023.

As illustrated in the chart below, the white line (0) represents the 2024 regional average, the green line displays 2025's region wide year-over-year percent change, and the bars depict the percent change per county from 2024 to 2025. Of the 14 counties analyzed, six experienced a decline in land values during 2025, while four counties increased more than 3% in average farmland values.

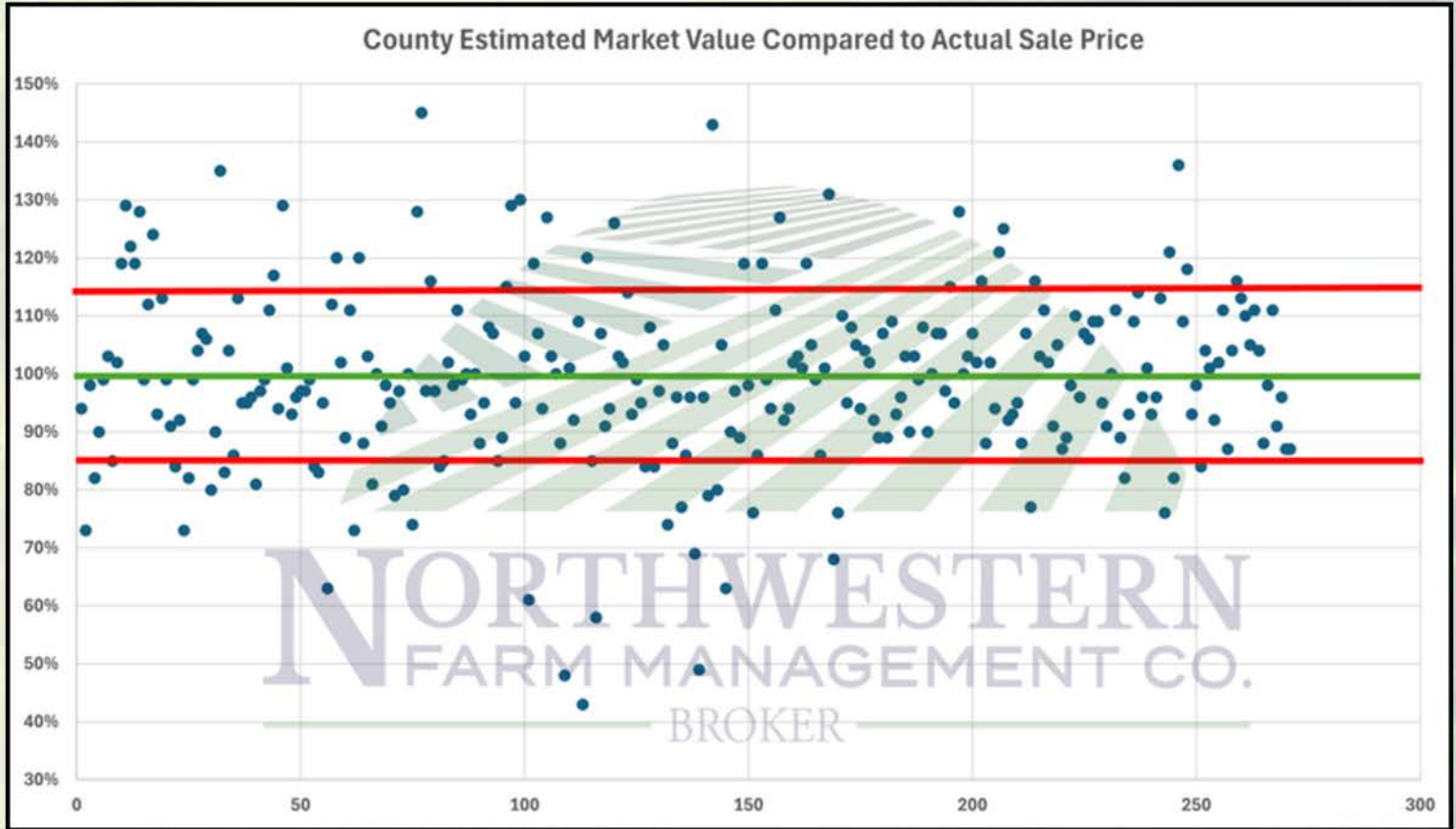
Nobles, Pipestone, Redwood, and Lac qui Parle Counties saw year-over-year increases in land values, primarily driven by improved crop yields in 2025 following the widespread crop failures experienced in 2024. These increases were further supported by a limited number of land transactions within these counties. On the other hand, counties such as Cottonwood, Lincoln, Lyon, and Yellow Medicine which showed positive increases in land values from 2023 to 2024 and have since reverted back to land values similar to 2022 / 2023.

*Note the green line shows a 0.89% decrease in region wide farmland sale prices in 2025 compared to 2024.



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County Estimated Market Value Compared to Actual Sale Price



The graph above illustrates a comparison between Estimated Market Value (EMV) and the actual Sale Price of agricultural land in the region. EMV is the value reported on property tax statements and is determined by the respective county assessor's office for each parcel. Northwestern Farm Management's appraisal team tracks each verified sale across the 14 counties included in this report that are considered arms-length transactions & good for study. This study utilized 271 verified sales throughout the region and compared each sale's EMV to the sale price.

Indicated in the graph, the green line represents the 100% mark - meaning the parcel sold for the County Estimated Market Value. While digesting this data, we thought the best way to accurately summarize would be to find the standard deviation. Standard deviation is measuring the amount of variation when compared to the mean. For this specific data set, the standard deviation was 15% which indicates that approximately 68% of the time, the EMV was within 15% of the sales price. Note - the minimum ratio was 43% and the maximum was 145% reflecting a substantial range and highlighting significant variability between assessed values and actual market performance.

Years like 2025, when land values are relatively stable, 68% of the time the Estimated Market will be within 15% of the sale price. Years when land values are rapidly increasing or decreasing, the EMV's tend to show a much wider range compared to the actual sale price.

While the County Estimated Market Value may be a good guide or starting point when determining a property's value, this data shows that it's not always the most accurate source. Northwestern Farm Management's sales and appraisal team has completed extensive education and professional training. This training, combined with first hand knowledge of the market and decades of experience handling sales and appraisals, ensures accurate and defensible property valuations and sales. Our seven licensed real estate agents serve Minnesota, northern Iowa, and the eastern Dakotas, where they actively monitor land sales and market trends daily. Whether you are curious about your property's value, looking to sell, or settling an Estate, Northwestern Farm Management is happy to offer certified appraisals or valuation services to help you make informed and confident real estate decisions.

**All data was considered arms length transactions (good for study) verified from the county recorders offices and the Northwestern Farm Management's appraisal team. The counties used in this study were Rock, Nobles, Jackson, Cottonwood, Murray, Pipestone, Lincoln, Lyon, Redwood, Brown, Renville, Yellow Medicine, Lac qui Parle, and Chippewa.*



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