

MISSOURI AG LENDER LETTER

DIVISION OF APPLIED SOCIAL SCIENCES, UNIVERSITY OF MISSOURI

NOVEMBER/DECEMBER 2017 ESTIMATES OF FARMLAND VALUES AND RENTAL RATES

If the following farms were offered for sale or rent in this area of Missouri, what do you think they would sell or rent for?

Farm #1 -160 acres on a gravel road 8 miles from the nearest town, no buildings. 150 acres tillable, with a 5-year average crop yield of 160 bushel corn and 45 bushel soybeans.

Seminar Location	Estimated Selling Price	Estimated Cash Rent	Number of responses
	(per acre)	(per acre/year)	(price/rent)
Bolivar	\$ 2,822	\$ 78	23/16
Clinton	\$ 3,708	\$ 133	15/15
Dexter	\$ 4,996	\$ 159	13/8
Hannibal	\$ 5,006	\$ 162	25/24
Kirksville	\$ 4,048	\$ 160	21/19
Lebanon	\$ 3,256	\$ 104	9/8
Marshall	\$ 4,988	\$ 173	37/36
Maryville	\$ 4,309	\$ 174	11/10
Mexico	\$ 5,282	\$ 161	22/22
Mt. Vernon	\$ 3,138	\$ 88	38/34
Owensville	\$ 3,459	\$ 124	17/15
St. Joseph	\$ 4,056	\$ 176	18/16
Sikeston	\$ 5,366	\$ 168	11/11
West Plains	\$ 2,432	\$ 106	11/6
AVERAGE all locations	\$ 4,047	\$ 140	272/243
Average 14 locations 2016	\$ 3,995	\$ 148	262/236
Average 12 locations 2015	\$ 4,001	\$ 146	267/246
Average 14 locations 2014	\$ 4,092	\$ 154	281/249
Average 14 locations 2013	\$ 4,398	\$ 167	249/227
Average 12 locations 2012	\$ 4,167	\$ 177	229/210
Average 14 locations 2011	\$ 3,233	\$ 147	236/221
Average 14 locations 2010	\$ 2,999	\$ 134	216/196

2017 EXTENSION SEMINAR REPORT

In 2017, 14 Ag Lenders seminars were held throughout the state in November and December. Lenders were asked to fill out a survey sharing their opinion on current market value and rental rates for specific types of property.



SCOTT BROWN
EXTENSION
ECONOMIST

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 Extension

Farm #2 -160 acres on a gravel road 8 miles from the nearest town, no buildings. 150 acres of good fescue pasture with some clover, good fences, and good pond water.

Farm #3 -40 acres on a gravel road 8 miles from the nearest town, no buildings. Hills, trees and brush. Few acres of pasture with poor fencing.

Seminar Location	Selling Price (per acre)	Cash Rent (per acre/year)	of response (price/rent)
Bolivar	\$ 2,229	\$ 44	26/19
Clinton	\$ 2,897	\$ 53	15/15
Dexter	\$ 2,954	\$ 57	12/7
Hannibal	\$ 2,910	\$ 52	24/22
Kirksville	\$ 2,673	\$ 56	22/20
Lebanon	\$ 2,506	\$ 35	9/8
Marshall	\$ 3,097	\$ 69	37/36
Maryville	\$ 2,873	\$ 62	11/11
Mexico	\$ 3,011	\$ 52	22/21
Mt. Vernon	\$ 2,424	\$ 50	38/34
Owensville	\$ 2,547	\$ 37	18/13
St. Joseph	\$ 2,792	\$ 56	18/12
Sikeston	\$ 2,822	\$ 74	9/7
West Plains	\$ 1,810	\$ 52	15/11
AVERAGE all locations	\$ 2,681	\$ 54	274/238
Average 14 locations 2016	\$ 2,615	\$ 52	268/242
Average 12 locations 2015	\$ 2,618	\$ 55	273/243
Average 14 locations 2014	\$ 2,605	\$ 55	289/235
Average 14 locations 2013	\$ 2,506	\$ 54	254/222
Average 12 locations 2012	\$ 2,448	\$ 58	232/207
Average 14 locations 2011	\$ 2,086	\$ 54	246/224
Average 14 locations 2010	\$ 1,997	\$ 48	228/194

Seminar Location	Selling Price (per acre)	of response
Bolivar	\$ 1,755	26
Clinton	\$ 2,443	15
Dexter	\$ 1,954	13
Hannibal	\$ 2,167	24
Kirksville	\$ 2,357	22
Lebanon	\$ 2,006	9
Marshall	\$ 2,481	37
Maryville	\$ 2,220	10
Mexico	\$ 2,577	22
Mt. Vernon	\$ 2,113	38
Owensville	\$ 2,600	17
St. Joseph	\$ 2,371	18
Sikeston	\$ 2,106	9
West Plains	\$ 1,507	15
AVERAGE all locations	\$ 2,172	276
Average 14 locations 2016	\$ 1,958	273
Average 12 locations 2015	\$ 1,990	272
Average 14 locations 2014	\$ 1,907	288
Average 14 locations 2013	\$ 1,877	251
Average 12 locations 2012	\$ 1,878	235
Average 14 locations 2011	\$ 1,676	245
Average 14 locations 2010	\$ 1,673	225

An irrigated farm was added in 2016 to a sample of locations. The same results occurred for 2017 responses, as shown below. This report will include the statewide average.

Farm #4: 160 acres Irrigated on a gravel road 8 miles from nearest town, no buildings. 150 acres tillable, with 5-year average crop yields of 220 bu. corn, 60 bu. soybeans.

State Average: Estimated Selling Price: \$6,520 per acre (25 respondents)

Estimated Cash Rent: \$203 per acre per year (22 respondents)