

WISCONSIN LAND VALUES REMAIN STRONG

By Kirk V. Dahl

Despite cooling off during the past year, prices paid for woodlands and recreational land in Wisconsin continue to increase and hold strong.

Following the blistering rise in demand for such properties several years ago during the heart of the COVID pandemic, increases in land values have recently tapered back to a more realistic and sustainable level, according to several sources.

Demand and corresponding increases in land prices were “out of control” three or four years ago, said Jake Davis of Weiss Realty in Durand. Davis describes the market as of October 2024 as having “normalized” to a temporary plateau with decreased demand and slower turnover. Prices remain comparatively high, though, leaving buyers a bit timid about the pricing. With fewer active buyers, those in the market are not competing as aggressively with each other. In addition, closed sales (when the transfer of property has occurred and payment has been made) are fewer, and thus the inventory of available properties is a bit larger.

“A few years back, there was a huge demand for recreational and wooded land,” Davis said. “Multiple offers were being made above the asking price on some parcels. If I had a dozen listings, probably 10 of them had sales pending.”

By comparison, Davis said he has about 30 listings currently, with about 10 sales pending.

Jason Bredemann of LandGuys in Phillips tells a similar story. “The market has slowed. It’s not like the demand we saw in 2021 and 2022.”

Bredemann said that prior to the pandemic, properties of 200-300 acres might sit on the market for years. During the pandemic, however, “everything sold.” He said that situation is now shifting back and inventory is on

WISCONSIN FOREST LAND SALES, 2023

County	Forest land continuing in forest use		
	Number of transactions	Acres sold	Dollars per acre
Adams	15	724	4,092
Ashland	37	2,849	1,434
Barron	27	1,214	3,662
Bayfield	39	3,521	1,787
Brown	4	116	5,379
Buffalo	27	1,344	6,827
Burnett	19	704	2,562
Calumet	7	123	3,816
Chippewa	28	886	3,242
Clark	27	1,196	2,386
Columbia	13	392	5,307
Crawford	12	828	5,018
Dane	15	291	9,517
Dodge	9	96	5,041
Door	12	269	5,188
Douglas	39	2,398	1,277
Dunn	41	1,522	4,247
Eau Claire	23	951	4,574
Florence	5	294	2,690
Fond du Lac	10	138	5,403
Forest	17	1,479	2,028
Grant	18	885	4,609
Green	11	164	6,759
Green Lake	4	84	6,107
Iowa	11	413	5,799
Iron	15	1,244	1,341
Jackson	28	1,216	3,884
Jefferson	6	61	5,859
Juneau	33	1,493	3,326
Kenosha	4	54	20,033
Kewaunee	7	230	4,719
La Crosse	14	788	5,882
Lafayette	10	243	5,169
Langlade	37	2,616	1,846
Lincoln	41	3,010	1,974
Manitowoc	19	299	4,634
Marathon	52	2,075	3,602

the rise. “Current inventory is the most I’ve seen in the past three years,” Bre-demann said. He reports ongoing strong

sales in the \$300,000 to \$400,000 range, with a shift to more of a demand for general hunting properties rather than

timberlands.

Jeremy McCone of Shorewest Realtors in Rhinelander said the demand for land paralleled that of recreational vehicles. “During the height of COVID, you could hardly buy a boat or ATV. Land was the same way. That is cooling off now.”

But McCone reports an ongoing good demand for parcels of 40 acres and under. “The price per acre is still going up on those parcels,” McCone said, noting that those buyers seem to be mainly interested in camping and recreational uses. He is not seeing a large inventory of land available. Anecdotally, he said, fluctuating timber markets are likely impacting the appeal of some woodlands. He personally feels there will likely be more land hitting the market in the future, maybe by the end of winter.

There likely are pockets around the state where local factors weighed on prices. Even so, generally speaking, prices paid for forest land in Wisconsin increased significantly in 2023, the most recent full year for which data are available. Use caution in attempting to apply these numbers to your individual situation, however. Due to the large number of variables that determine the price of an acre of land, your land’s value will likely fall somewhere above or below the average number. Those factors or variables, in part, include your land’s location, size, productivity and condition, accessibility, annual maintenance costs, etc. Regardless, this gives one a feel for the prices being paid for forest land, as well as the wide variation in forest land values across the state.

A similar tabulation for 2022 showed 1,768 transactions totaling 95,470 acres sold, with an average price of \$2,880 per acre. Average price per acre in 2021 was \$2,562. Thus, the average price per acre statewide increased about 12% from 2021 to 2022 and another 12% from 2022 to 2023.

The equalized values report recently released by the state’s Department of Revenue also shows strong gains in the value of agricultural and forest lands. Residential land remains the most valuable, with a statewide total worth just over \$667 billion, followed by commercial properties. However, larger increases in equalized value were

WISCONSIN FOREST LAND SALES, 2023

Continued

County	Forest land continuing in forest use		
	Number of transactions	Acres sold	Dollars per acre
Marinette	22	1,174	2,513
Marquette	12	375	5,328
Milwaukee	-	-	-
Monroe	31	1,518	4,390
Oconto	13	438	3,633
Oneida	43	3,628	1,930
Outagamie	9	313	3,957
Ozaukee	7	129	10,033
Pepin	3	124	4,108
Pierce	16	472	5,083
Polk	35	944	4,947
Portage	22	853	4,631
Price	51	3,032	1,271
Racine	3	28	11,618
Richland	25	1,245	5,358
Rock	16	181	5,010
Rusk	57	4,694	1,642
Sauk	27	1,014	6,624
Sawyer	32	2,218	1,579
Shawano	30	1,083	4,990
Sheboygan	16	220	7,554
St. Croix	15	440	7,981
Taylor	23	1,162	1,586
Trempealeau	22	1,201	5,244
Vernon	20	803	5,495
Vilas	18	784	4,392
Walworth	17	254	12,139
Washburn	30	1,937	2,442
Washington	9	127	7,609
Waukesha	4	91	15,929
Waupaca	17	564	5,018
Waushara	20	994	4,665
Winnebago	6	84	5,262
Wood	21	1,135	2,904
Wisconsin	1,428	69,469	3,229

Source: USDA

seen in farmland and forest land, as shown to the right. "Ag forest" land is basically a woodlot on a parcel that includes ag land, or which is adjacent to ag land under the same ownership.

Land continues to be a highly sought and valuable asset. In the end, its value is whatever someone is willing to pay for it. Even land that produces little or no income will often appreciate in value, and increasingly land is being purchased by investors and absentee owners. Land is owned for a variety of reasons, sometimes without regard to its value as an investment, and yet for many landowners, the land represents a sizable com-

ponent of their overall net worth. The figures in this article will undoubtedly be of some reassurance that land continues to be a sound asset.



Kirk V. Dahl, a WWOA member since 1982, owns woodlands in Eau Claire, Trempealeau and Price counties.

2024 EQUALIZED VALUE CHANGES BY PROPERTY CLASS

Classification	Total 2024 Equalized Value	Total Value Change 2023	% Change
Residential	\$667,268,554,300	\$53,380,635,600	9%
Commercial	\$180,356,585,700	\$16,612,473,200	10%
Manufacturing	\$ 21,414,344,000	\$ 1,419,377,300	7%
Agricultural	\$ 3,117,330,400	\$ 315,789,200	11%
Undeveloped	\$ 2,599,911,600	\$ 211,699,200	9%
Ag forest	\$ 4,523,950,500	\$ 507,735,900	13%
Forest	\$ 10,040,225,900	\$ 1,011,297,200	11%
Other	\$ 18,093,814,600	\$ 2,224,532,400	14%
Total real estate	\$ 907,414,717,000	\$ 75,683,540,000	9%
Total personal property	\$ 0	-\$10,922,476,000	-100%
Total equalized value	\$907,414,717,000	\$ 64,761,064,000	8%

Source: Wisconsin Department of Revenue; Graphic: Barbara A. Schmitz

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You must do the following:

The legal description "NW ¼ of SE ¼ of Sec. 23 ***" is just a written description. That parcel may not have ever been delineated by a survey. In 1803, President Thomas Jefferson signed the Northwest Ordinance Act into law. That law required all new lands to be delineated by using the system of townships, sections and 40-acre parcels. In Wisconsin almost all section corners have been determined, but less than one-third of all 40-acre parcels have been surveyed.

Why should you survey your land? If you do not, your neighbors or others could make a claim on your property. Only a survey will ensure your future. Surveys must be done for parcels of 10 acres or less for most of Wisconsin. A proper, recorded survey will prevent future claims by others. Survey costs are little compared to defending a claim of adverse possession in the courts.

Contact me to find out how a survey can fit into your land-owning plans, estate plans and/or real estate transactions.

Other WWOA family matters include:

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- Powers of Attorney
- Trusts
- Transfer on Death

PROBATE

- Estate & Trust Administration
- Guardianships

REAL ESTATE

- Family Limited Liability Company
- Farm and Hunting Leases
- Easements
- Boundary Disputes
- For Sale by Owner
- Landlord/Tenant Disputes

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