



QUARTERLY LAND MARKET REPORT

First Quarter 2026

Franklin · Gasconade · Crawford · Phelps · Dent Counties, Missouri

\$4,142

MEDIAN PRICE /
ACRE

\$5,416

BLENDED \$ / ACRE

11

QUALIFIED SALES

\$4.5M

CLOSED VOLUME

The Quarter in One Read

The first quarter of 2026 told a story of **resilient dirt in a jittery world**. While the S&P 500 slid **-4.3%** on a Middle East oil shock and the Federal Reserve held rates at a 3.50-3.75% floor, the fundamentals that move Ozarks land kept their footing. Across the five-county footprint, qualified raw-land closings of 30 acres or more traded at a **median of \$4,142 per acre**, with a blended figure of \$5,416 per acre across 827.3 acres and \$4,480,712 in total volume.

Three forces are worth watching together this quarter. First, **the cost of capital stopped rising at the short end** — the Fed's pause removed one source of upward pressure even as the 30-year mortgage drifted back toward 6.4%. Second, **the cattle complex pushed toward all-time highs**, and with the national herd at multi-decade lows, every acre of good grass in the Ozarks is worth defending. Third, **farmland nationally is plateauing, not breaking** — Midwest values are still up about 3% year-over-year even as the first quarterly dips appear. For a region whose value rests on grass, timber, water, and recreation rather than row-crop yield, that combination is constructive.

“When Wall Street gets nervous, hard assets you can walk get a second look. Q1 reminded us why families have always measured wealth in Ozarks acres.”

\$4,142

MEDIAN \$/ACRE

Most representative figure

-4.3%

S&P 500 Q1 RETURN

Hard assets in favor

3.50-3.75%

FED FUNDS RATE

Held; lowest since '22

~6.38%

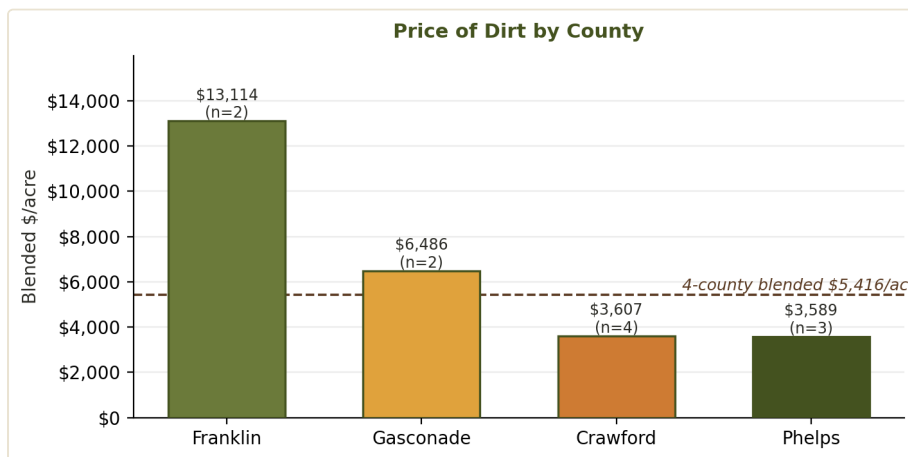
30-YR MORTGAGE

Freddie Mac, late Q1

Local Land Values, Q1 2026

This is the number that matters most to a buyer or seller in our region: **what is bare ground actually trading for?** Our dataset is built to isolate exactly that. It includes only first-quarter **closed** MLS sales in the **Farm** and **Land & Lots** categories of **30 acres or larger**, and is **refined to parcels carrying no infrastructure or outbuildings** — no residence, shop, barn, or other improvements — so what remains is the price of the dirt itself.

Across 11 qualifying sales, the **median worked out to \$4,142 per acre**. We lead with the median rather than the \$5,487 unweighted average because outsized, development-influenced tracts can pull the average upward and misrepresent a recreational or grazing buyer's experience. In general, smaller, more accessible tracts often command a per-acre premium, while larger blocks tend to sell at a lower blended cost per acre.



Blended price per acre by county (closed volume ÷ closed acres), covering the 4 of 5 footprint counties with qualifying sales this quarter. Samples are small; treat county figures as directional. Franklin reflects only two qualifying sales and is pulled up sharply by a single St. Louis-exurb tract (Villa Ridge, \$14,605/acre); read its figure as an outlier, not a county-wide level.

Sales by County

COUNTY	SALES	CLOSED VOLUME	ACRES	BLENDED \$/ACRE
Franklin	2	\$1,521,000	116.0	\$13,114
Gasconade	2	\$900,000	138.8	\$6,486
Crawford	4	\$936,434	259.6	\$3,607
Phelps	3	\$1,123,278	313.0	\$3,589
Total	11	\$4,480,712	827.3	\$5,416

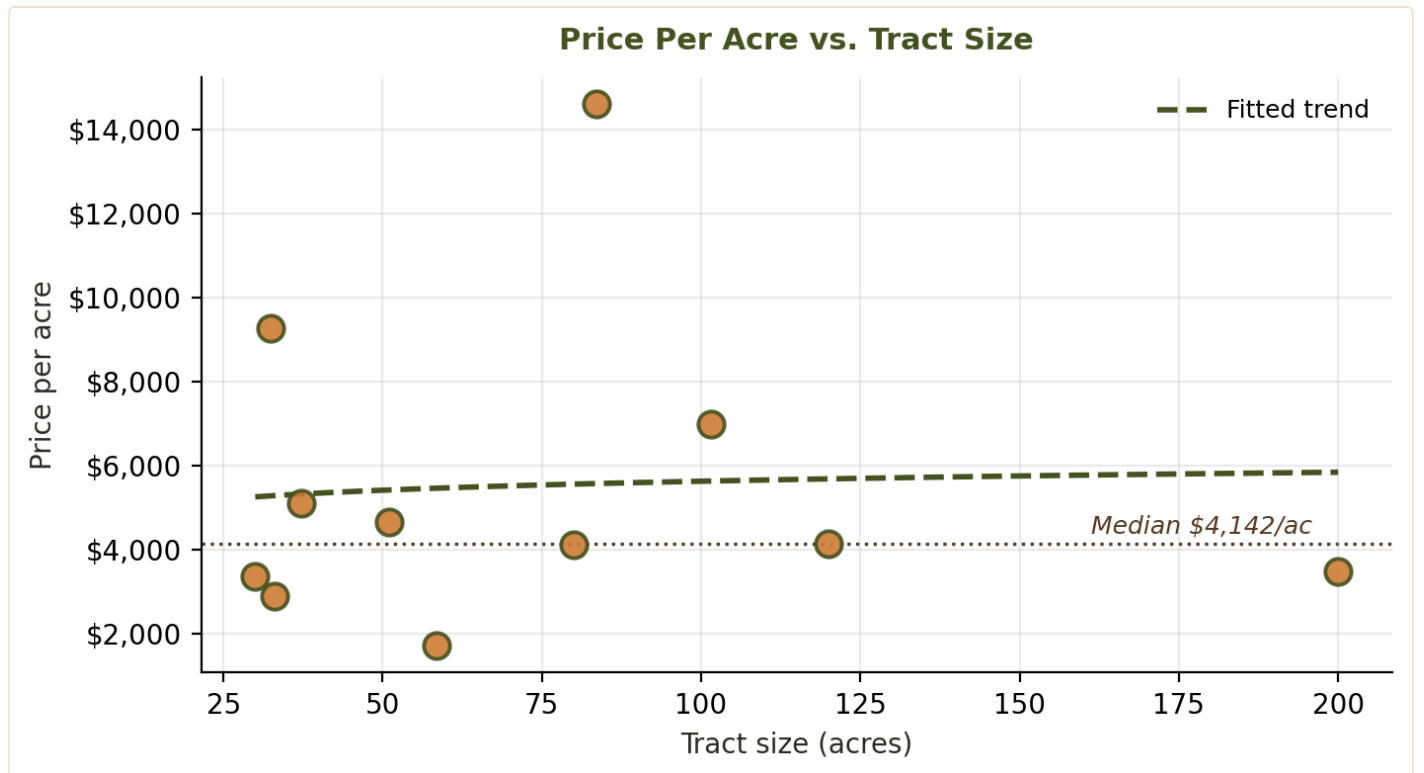
Methodology. Source: regional MLS **closed** sales in the **Farm** and **Land & Lots** property categories, closings dated Jan 1–Mar 31, 2026. Filters: tracts ≥30 acres, refined to parcels carrying **no infrastructure or outbuildings** (no residence, shop, barn, or other improvements) to isolate raw-land value. “Blended \$/acre” = total closed dollars ÷ total closed acres. Dent County recorded no qualifying MLS closings meeting these filters this quarter. As an MLS-based dataset, it does not capture private or off-market sales, non-MLS transfers, or family transfers.

TRANSACTION-LEVEL DETAIL

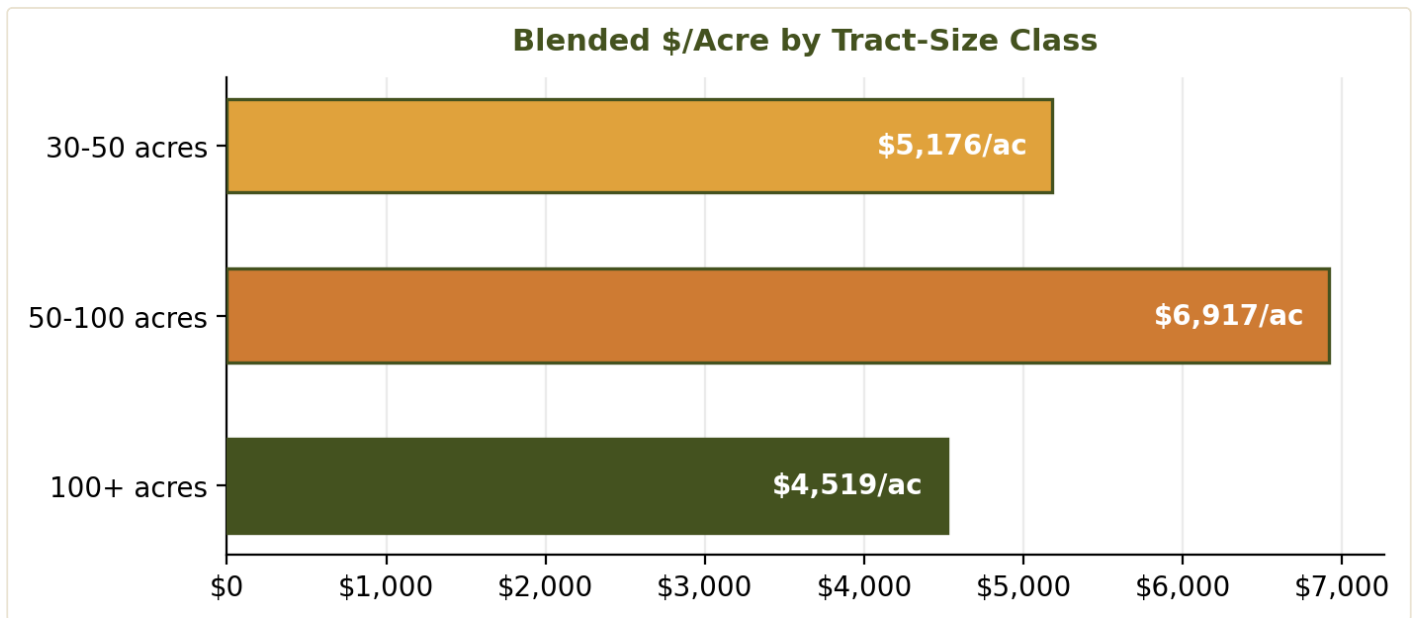
Every Qualified Sale

Full transparency is how a report earns authority. Below is every closing in the dataset, sorted small to large, so you can see how price per acre tracks with tract size for yourself.

CITY	COUNTY	ACRES	SALE PRICE	\$/ACRE
Bourbon	Crawford	30.00	\$100,850	\$3,362
Pacific	Franklin	32.38	\$300,000	\$9,265
Newburg	Phelps	33.00	\$95,700	\$2,900
Bland	Gasconade	37.26	\$190,000	\$5,099
Steelville	Crawford	51.09	\$237,900	\$4,656
Viburnum	Crawford	58.50	\$100,684	\$1,721
Newburg	Phelps	80.00	\$330,000	\$4,125
Villa Ridge	Franklin	83.60	\$1,221,000	\$14,605
Owensville	Gasconade	101.50	\$710,000	\$6,995
Bourbon	Crawford	120.00	\$497,000	\$4,142
Edgar Springs	Phelps	200.00	\$697,578	\$3,488



Each dot is one closing; the dashed line is a log-fit trend. In a sample this small a single unusual sale can flatten or steepen it, so read it alongside the size-class bars and the medians above — not on its own.



Blended \$/acre by size class. With only a handful of sales per band, one atypical tract can lift a class; the 100+ acre band (\$4,519/acre) is usually the cleanest read on large-block grazing & recreational ground.

Reading the size classes

Two patterns survive the small sample. First, the **large-block discount still shows up in the size-class data**: the 100+ acre band blended below both smaller classes, and the quarter's biggest tract — 200 acres near Edgar Springs — closed at just \$3,488/acre. Second, the **50-100 acre band looks deceptively strong** only because the Villa Ridge exurb sale lands inside it; set that one tract aside and the orderly step-down from smaller tracts to larger reasserts itself. The pricing lesson is consistent with what we usually see in this market: per-acre value often eases as buyers move from smaller, buildable tracts into larger grazing and recreational blocks.

“Rule of thumb from the data: pay up per acre for a buildable 30-50, and expect a discount per acre when you buy size. One exurb sale can bend a quarter's averages — it can't bend that rule.”

Capital Markets & Interest Rates

Land is a borrowed-money asset, so the rate sheet matters as much as the soil map. Q1 2026 delivered a genuine risk-off quarter on Wall Street: the **S&P 500 returned -4.3%**, the Nasdaq **-7.0%**, and the Dow **-3.2%**, as conflict in the Middle East spiked oil and rattled equities. Notably, market breadth actually improved — 57.8% of S&P components beat the index, the broadest showing since 2009 — but the headline number reminded investors why tangible, productive assets hold their appeal when paper markets wobble.

-4.3%

S&P 500 TOTAL
RETURN
Q1 2026

3.50-3.75%

FED FUNDS TARGET
Held

~6.38%

30-YR FIXED
MORTGAGE
Freddie Mac

mid-4%

10-YR TREASURY
The land-loan benchmark

What it means for land

The Federal Reserve **held the funds rate at 3.50-3.75%** at its March meeting — its lowest level since 2022 — with one governor dissenting in favor of a cut and inflation still running above the 2% goal. The practical takeaway for buyers is nuanced: **the Fed's pause removed one source of upward pressure at the short end of the curve, but land-loan pricing still depends heavily on Treasury yields, lender spreads, borrower quality, and Farm Credit conditions.** With the 10-year holding in the mid-4% range, financing costs are elevated but stable, and a stable rate is what lets a buyer underwrite a purchase with confidence. The 30-year mortgage's drift back toward 6.4% matters most for the rural-residential and cabin-tract buyer, and bears watching into Q2.

Farmland, Cattle & Timber

Farmland values: a plateau, not a peak

The national farmland story this quarter is one of **cooling momentum without a break**. The Chicago Fed reported Seventh-District farmland values **+3% year-over-year** in Q1, even as “good” farmland slipped about **1% from the prior quarter** — the first quarterly softening in some time — and ag credit conditions weakened. For Missouri specifically, USDA pegged 2025 cropland at roughly **\$5,150/acre (+4.9%)**, while the University of Missouri's grower survey put “average” non-irrigated cropland near \$7,129/acre and pastureland essentially flat. The signal for our region: the speculative froth is off, but there is no distress — well-located grass and recreational ground remain firmly bid.

Cattle: the engine under Ozarks grass

This is the number that most directly underwrites pasture values in our counties, and it is loud. The **CME cattle complex pushed toward all-time highs** entering spring, and at the Joplin Regional Stockyards — the region's bellwether barn — **lightweight feeder steers brought the high-\$600s per hundredweight** in late March, with prices easing for heavier weight classes, as is typical. With the U.S. herd at multi-decade lows, the math is simple: record calf checks make every acre of productive grass more valuable to hold and more expensive to buy. Expect this to keep a floor under Ozarks pasture demand all year.

~Record

CME CATTLE COMPLEX
Near all-time highs, Q1

High-\$600s

LIGHT FEEDER STEERS, \$/CWT
Joplin Stockyards, late March

+4.9%

MO CROPLAND 2025
USDA NASS

Timber: oak anchors woodland value

Standing timber is the quiet equity in many Ozarks tracts, and **oak is the workhorse of our region's woods**. The most current read — the Missouri Department of Conservation's **Timber Price Trends for January-March 2026** — shows oak sawlog stumpage in MDC's Southern region, which includes our counties, averaging about **\$246 per MBF for mixed oak** (International ¼-inch scale), the quarter's most heavily traded oak category at more than **7,400 MBF** reported and with top sales reaching roughly \$328/MBF. White-oak-group and red-oak-group stumpage averaged near \$62 and \$34/MBF respectively. White oak also commands a specialty premium: elsewhere in Missouri this quarter, **white oak stave logs** — defect-free, top-grade logs bound for the bourbon-barrel trade, a niche product well above ordinary sawlog stumpage — averaged near **\$1,655/MBF**. For a land buyer, a managed oak stand is real latent value that never shows up on a tax card.

~\$246/MBF

MIXED OAK SAWLOG
S. region avg, Q1 2026

~\$328/MBF

TOP OAK SAWLOG
Southern region max

~\$1,655/MBF

WHITE OAK STAVE LOGS
MO bourbon-barrel trade

Outlook & What It Means for You

For sellers

The bid for well-located, accessible 30–50 acre tracts remains one of the strongest parts of the market — that's where per-acre prices tend to peak. Frontage, a building site, water, and a marketable timber stand are the features that pull prices above the median. With equities shaky and cattle near records, land is competing well for buyer dollars; price to the comparable, not the outlier.

For buyers

Size still buys a discount: large blocks closed at the low end of the per-acre range this quarter. A stable Fed and a 10-year Treasury holding in the mid-4% range mean financing is predictable, if not cheap. The clearest value plays are large grazing and recreational tracts where strong cattle prices and standing timber underwrite the carrying cost.

The quarter ahead

Watch three gauges into Q2: the 30-year mortgage (a move back under 6% would re-energize the cabin-tract buyer), the cattle complex (a record summer would tighten pasture supply further), and any follow-through on the Q1 dip in national farmland values. Our base case is a steady, fundamentally-supported Ozarks market — less frothy than 2021–22, but with no crack in the foundation.

Sources & Data

Local sales: Regional MLS closed sales in the Farm and Land & Lots categories, tracts ≥ 30 ac, parcels carrying no infrastructure or outbuildings. **Equities & rates:** S&P/Nasdaq/Dow quarterly returns via market commentary; Federal Reserve FOMC statement; Freddie Mac Primary Mortgage Market Survey; U.S. Treasury / FRED (DGS10). **Farmland:** Federal Reserve Bank of Chicago AgLetter; USDA NASS Land Values; University of Missouri Extension Farmland Values Opinion Survey. **Cattle:** USDA AMS Market News — Joplin Regional Stockyards; CME Group livestock; National Beef Wire. **Timber:** Missouri Dept. of Conservation, Missouri Timber Price Trends, Jan–Mar 2026 (Southern-region oak stumpage; white oak stave logs, Northern region).

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