OZARKS LAND REPORT

BUYERS. SELLERS.
KNOWLEDGE. LEGACY.

QUARTERLY LAND MARKET REPORT

Second Quarter 2026

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

$4,677	**$3,853**	**15**	**$3.9M**
MEDIAN PRICE / ACRE	BLENDED $ / ACRE	QUALIFIED SALES	CLOSED VOLUME

The field-level read on raw land values across the eastern Missouri Ozarks | ozarkslandreport.com

STATE OF THE OZARKS LAND MARKET

The Quarter in One Read

The second quarter of 2026 was the mirror image of the first: **risk appetite came roaring back on Wall Street, and the dirt kept doing what dirt does.** The S&P 500 returned **+14.9%** — its best quarter since 2020 — as the Middle East oil shock unwound, while the Federal Reserve held rates at 3.50–3.75% and the cattle complex printed fresh records. Across the five-county footprint, qualified raw-land closings of 30 acres or more traded at a **median of $4,677 per acre**, with a blended figure of $3,853 per acre across 1,015 acres and $3,912,000 in total volume.

Three forces are worth watching together this quarter. First, **the cost of capital is stable but no longer pointed down** — the Fed held at both spring meetings, but its June projections erased the cut once penciled in for 2026 and now lean toward a possible *hike*, with the 30-year mortgage parked near 6.5%. Second, **the cattle complex set records**: the CME feeder index touched $381.86/cwt in late June with the national herd at a 75-year low, which underwrites many of the acres of Ozarks grass. Keep in mind that around here, the price of a ribeye is often more relevant than what a bushel of corn brings. Third, **farmland nationally keeps cooling without breaking** — Midwest values up 3% year-over-year even as “good” land slipped 1% on the quarter and cash rents fell a second straight year. Locally, all five footprint counties traded, transaction count rose to 15 from 11, and the median print climbed to $4,677/acre from $4,142 in Q1.

> *“For one quarter at least, Wall Street and the sale barn agreed: assets with real earnings — chips or calves — were the place to be. Ozarks grass got more valuable either way.”*

$4,677
MEDIAN $/ACRE
Most representative figure

+14.9%
S&P 500 Q2 RETURN
Best quarter since 2020

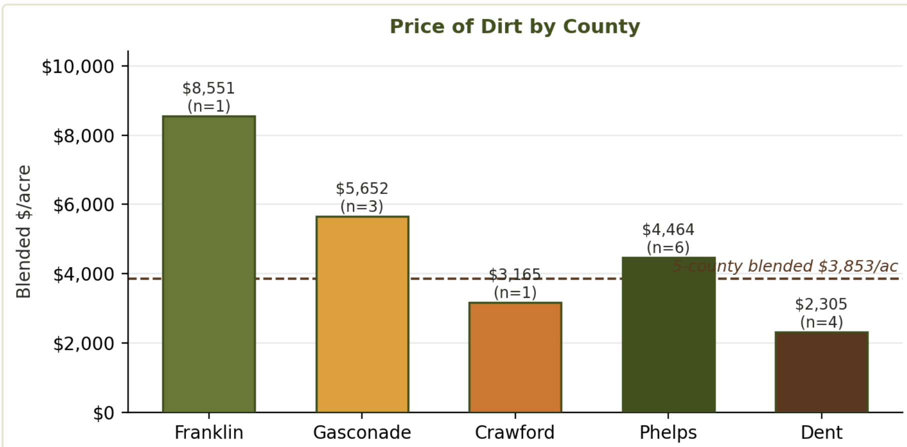
3.50–3.75%
FED FUNDS RATE
Held; hike potentially on the table

~6.49%
30-YR MORTGAGE
Freddie Mac, late qtr

Local Land Values, Q2 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 second-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 15 qualifying sales, the **median worked out to $4,677 per acre**. We lead with the median rather than the $4,645 average because outlier development-influenced tracts can pull the average upward and misrepresent a recreational or grazing buyer's experience. As a rule, smaller, more accessible tracts command a per-acre premium and larger blocks sell at a per-acre discount.



*Blended price per acre by county (closed volume ÷ closed acres), covering the 5 of 5 footprint counties with qualifying sales this quarter. Samples are small; treat county figures as directional. Franklin and Crawford each reflect a **single** qualifying sale (Leslie at $8,551/acre and Cuba at $3,165/acre); read those as tract-level prints, not county-wide levels. Dent's blended figure is pulled down by one 320-acre block that closed at roughly $2,031/acre — the size discount at work, not county weakness.*

Sales by County

COUNTY	SALES	CLOSED VOLUME	ACRES	BLENDED $/ACRE
Franklin	1	$360,000	42.1	**$8,551**
Gasconade	3	$857,000	151.6	**$5,652**
Crawford	1	$100,000	31.6	**$3,165**
Phelps	6	$1,600,000	358.4	**$4,464**
Dent	4	$995,000	431.6	**$2,305**
Total	**15**	**$3,912,000**	**1,015.4**	**$3,853**

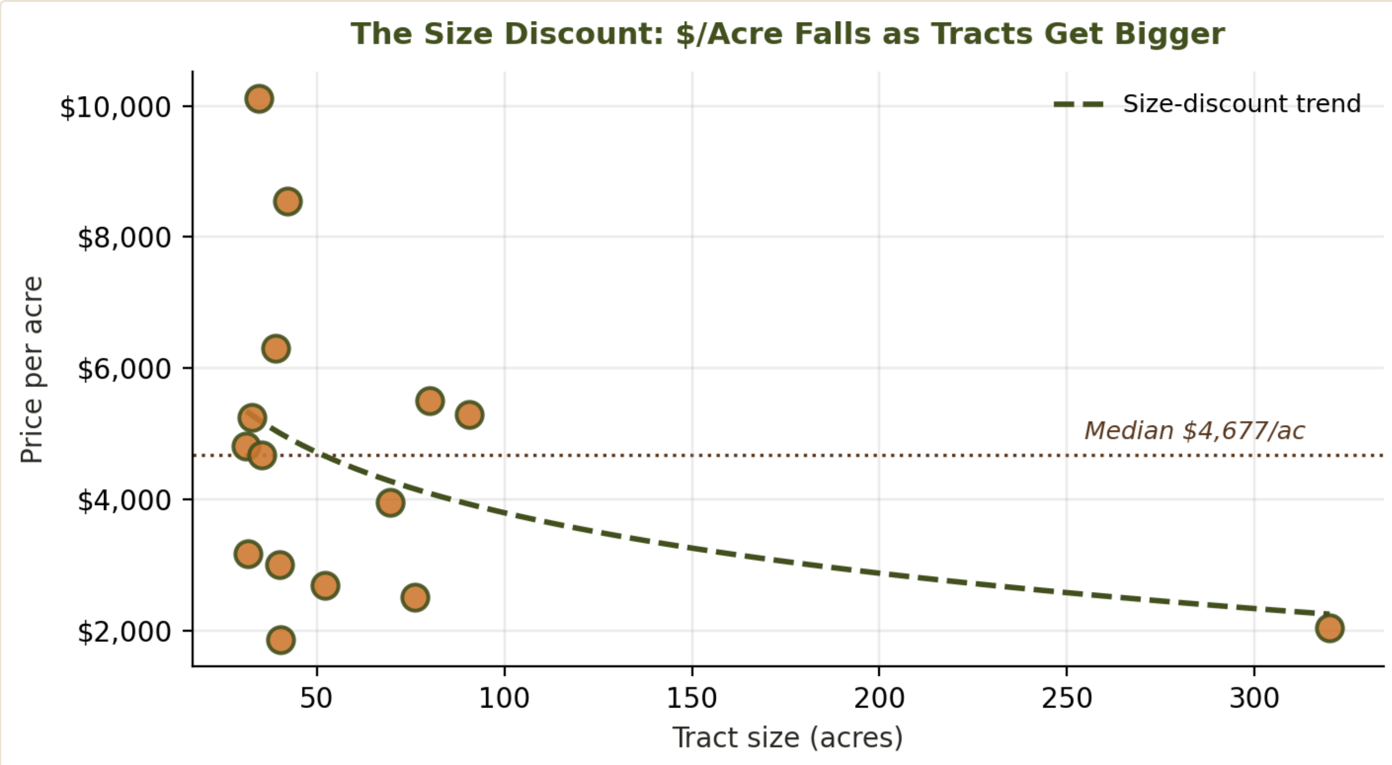
Methodology. Source: regional MLS **closed** sales in the **Farm** and **Land & Lots** property categories, closings dated Apr 1–Jun 30, 2026. Filters: tracts ≥30 acres, refined to parcels carrying **no infrastructure or outbuildings** (no residence, shop, barn, or other improvements) to isolate raw-land value. "Blended $/acre" = total closed dollars ÷ total closed acres. All five footprint counties recorded at least one qualifying closing this quarter.

TRANSACTION-LEVEL DETAIL

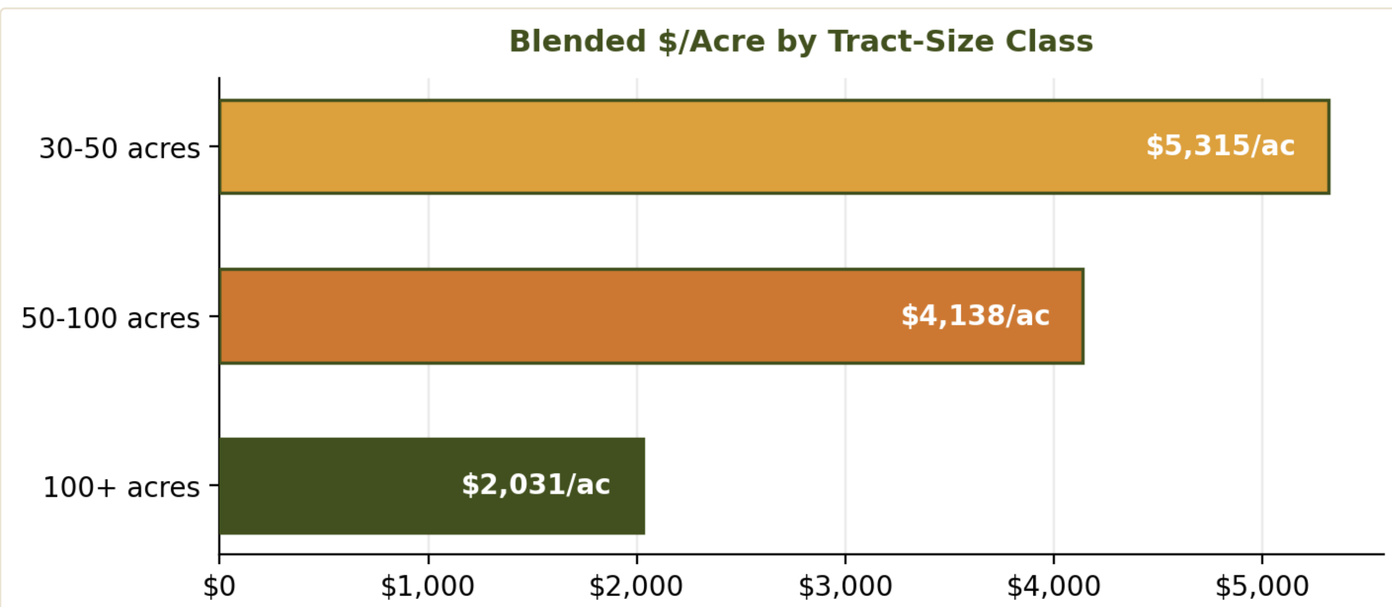
Every Qualified Sale

Full transparency is how a report earns authority. Below is every closing in the dataset, sorted small to large, so you can see the size-discount relationship for yourself.

CITY	COUNTY	ACRES	SALE PRICE	$/ACRE
Salem	Dent	31.20	$150,000	**$4,808**
Cuba	Crawford	31.60	$100,000	**$3,165**
Bland	Gasconade	32.75	$172,000	**$5,252**
Rolla	Phelps	34.61	$350,000	**$10,113**
Edgar Springs	Phelps	35.28	$165,000	**$4,677**
Owensville	Gasconade	38.89	$245,000	**$6,300**
Salem	Dent	40.00	$120,000	**$3,000**
Bunker	Dent	40.40	$75,000	**$1,856**
Leslie	Franklin	42.10	$360,000	**$8,551**
Newburg	Phelps	52.26	$140,000	**$2,679**
St. James	Phelps	69.63	$275,000	**$3,949**
Rolla	Phelps	76.02	$190,000	**$2,499**
Bland	Gasconade	80.00	$440,000	**$5,500**
St. James	Phelps	90.62	$480,000	**$5,297**
Edgar Springs	Dent	320.00	$650,000	**$2,031**



Each dot is one closing. The dashed line is the size-discount trend: per-acre price tends to fall as tracts grow.



Blended $/acre by size class. The 100+ acre band contains one sale this quarter: the 320-acre Dent County tract at $2,031/acre. Treat it as the clearest example of the size discount, not a full market sample.

STATE OF THE UNION — COST OF CAPITAL

Capital Markets & Interest Rates

Land is a borrowed-money asset, so the rate sheet matters as much as the soil map. Q2 2026 delivered the opposite tape from Q1: the **S&P 500 returned** **+14.9%**, the Nasdaq **+21.4%**, and the Dow **+13%** — the strongest quarter for the broad indexes since 2020 (since 2022 for the Dow) — as oil fell back to pre-shock levels in late June and AI-driven earnings carried the tech complex. A violent round trip in six months is exactly the kind of whiplash that keeps a share of family wealth parked in things you can shoot deer and raise cattle on.

+14.9%
S&P 500 Q2 RETURN
Best quarter since 2020

3.50–3.75%
FED FUNDS TARGET
Held

~6.49%
30-YR FIXED MORTGAGE
Freddie Mac

~4.4%
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 both spring meetings — the June 17 decision, the first chaired by new Fed Chair Kevin Warsh, was unanimous — but the message under the hood turned hawkish: the June dot plot erased the 2026 cut and put a median year-end rate of about 3.8%, meaning **a hike is now potentially on the table** while war-driven energy costs keep inflation above the 2% goal. For buyers the practical read is: **plan on today's money, not cheaper money.** The 10-year Treasury eased to roughly 4.4% by quarter-end as oil retreated, and the 30-year mortgage held near **6.49%** (Freddie Mac, June 25) — stable for six straight weeks. Elevated but predictable financing is what lets a serious buyer underwrite a tract with confidence.

Farmland, Cattle & Timber

Farmland values: a plateau, not a peak

The national farmland story remains **a plateau, not a peak.** The Chicago Fed's May 2026 AgLetter put Seventh-District farmland values **+3% year-over-year** as of April 1, even as "good" farmland slipped about **1% from the prior quarter** and district cash rents fell 3% — their second consecutive annual decline. Fewer farms are coming to market and purchase demand has cooled, which is keeping the correction orderly. For Missouri specifically, USDA's most recent Land Values summary pegged 2025 cropland at roughly **$5,150/acre (+4.9%)**; the 2026 update lands in August. The signal for our region is unchanged: the speculative froth is off row-crop country, but well-located grass and recreational ground remains firmly bid.

Cattle: the engine under Ozarks grass

This is the number that most directly underwrites pasture values in our counties, and it got louder. The **CME feeder cattle index pushed to record territory**, reaching **$381.86/cwt on June 24** — against a 52-week range topping out near $382.80 — and at the Joplin Regional Stockyards, the region's bellwether barn, **500–600-lb steers brought $455–$540/cwt in mid-June**. Behind the price: the U.S. herd began 2026 at **86.2 million head, a 75-year low**, with beef cows at their lowest count since 1961. Heifer retention ticked up for the first time since 2017 — the earliest hint of a rebuild — which means ranchers are holding grass, not selling it. Record calf checks make every acre of productive Ozarks pasture more valuable to hold and more expensive to buy.

$381.86/cwt
CME FEEDER INDEX
June 24 — record territory

$455–540/cwt
500–600 LB STEERS
Joplin Regional, mid-June

86.2M head
U.S. CATTLE HERD
Jan 1, 2026 — 75-yr low

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 published read remains the Missouri Department of Conservation's **Timber Price Trends for January–March 2026** (the April–June update had not been released at press time). It shows oak sawlog stumpage in MDC's Southern region — which includes our counties — averaging about **$246 per MBF for mixed oak**, the quarter's most heavily traded category, with top sales reaching roughly $328/MBF; white-oak-group and red-oak-group stumpage averaged near $62 and $34/MBF respectively (International 1/4-inch scale). White oak also feeds a specialty market priced on a different scale entirely: statewide, **white oak stave logs** — defect-free, top-grade logs bound for the bourbon-barrel trade — 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, Jan–Mar 2026

~$328/MBF
TOP OAK SAWLOG
Southern region max

~$1,655/MBF
WHITE OAK STAVE LOGS
Statewide specialty premium

THE BOTTOM LINE

Outlook & What It Means for You

For sellers

Demand tailwinds strengthened this quarter: record cattle prices, a rebounding stock market putting gains in buyers' pockets, and a median print that climbed to $4,677/acre on 15 closings. The bid remains strongest for accessible 30–50 acre tracts with frontage, water, a building site, or a marketable oak stand — that's where per-acre prices peak. Price to the comparable, not the outlier: single sales set the county headline in Franklin and Crawford this quarter.

For buyers

Size still buys the biggest discount in the market: this quarter's largest block — 320 acres in Dent County — closed near $2,031/acre, less than half the median. Financing is steady (6.5% mortgage, ~4.4% ten-year), but the Fed's June projections took the 2026 cut off the table — don't underwrite a deal that only works with cheaper money. The clearest value plays remain large grazing and recreational tracts where record cattle prices and standing oak underwrite the carrying cost.

The quarter ahead

Watch four gauges into Q3: whether the Fed's hike talk softens through the July and September meetings, USDA's August Land Values update (the fresh Missouri per-acre benchmarks), MDC's April–June oak stumpage release, and the cattle complex through the summer video-sale season. Our base case is a steady, fundamentally-supported Ozarks market: more transactions than last quarter, a firmer median, and 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, closings Apr 1–Jun 30, 2026. **Equities & rates:** Q2 index returns via market close commentary (June 30, 2026); Federal Reserve FOMC statement, June 17, 2026; Freddie Mac Primary Mortgage Market Survey, June 25, 2026; U.S. Treasury / FRED (DGS10).
Farmland: Federal Reserve Bank of Chicago AgLetter, May 2026; USDA NASS Land Values Summary (Aug 2025). **Cattle:** USDA AMS Market News — Joplin Regional Stockyards (mid-June 2026); CME Group feeder cattle index; USDA NASS Cattle inventory, Jan 30, 2026. **Timber:** Missouri Dept. of Conservation, Missouri Timber Price Trends, Jan–Mar 2026 (Southern & statewide stumpage; most current release).

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