



QUARTERLY LAND MARKET REPORT

Third Quarter 2026

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

\$4,487

MEDIAN PRICE /
ACRE

\$4,181

BLENDED \$ / ACRE

20

QUALIFIED SALES

\$6.5M

CLOSED VOLUME

The Quarter in One Read

The third quarter of 2026 was the quarter **the cost of money turned back up**. The Federal Reserve raised its target range to 3.75-4.00% on September 16, its first increase since 2023, the 10-year Treasury finished the quarter near 5.3%, its highest level in more than two decades, and the 30-year mortgage crossed 7%. Across the five-county footprint, qualified raw-land closings of 30 acres or more traded at a **median of \$4,487 per acre**, with a blended figure of \$4,181 per acre across 1,555 acres and \$6,499,652 in total volume. That is the same number of closings as the second quarter and a median about 5% lower, and every county in the footprint recorded at least one closing.

Three forces are worth watching together. First, **land-loan pricing moved against buyers**: the 10-year rose roughly 80 basis points over the quarter, and that is the rate that farm and land lenders price from. Second, **the cattle market stayed strong**: five-weight steers at Joplin averaged about \$429 per hundredweight in the last week of September, which keeps productive grass worth holding. Third, **farmland values have plateaued**: the Chicago Fed's Midwest index was flat year over year in its August survey, while USDA's 2026 Missouri figures still posted modest gains (\$5,200 per acre for farm real estate, up 4.0%). For a region whose value rests on grass, timber, water, and recreation rather than row-crop yield, that is a steadier mix than the headlines suggest.

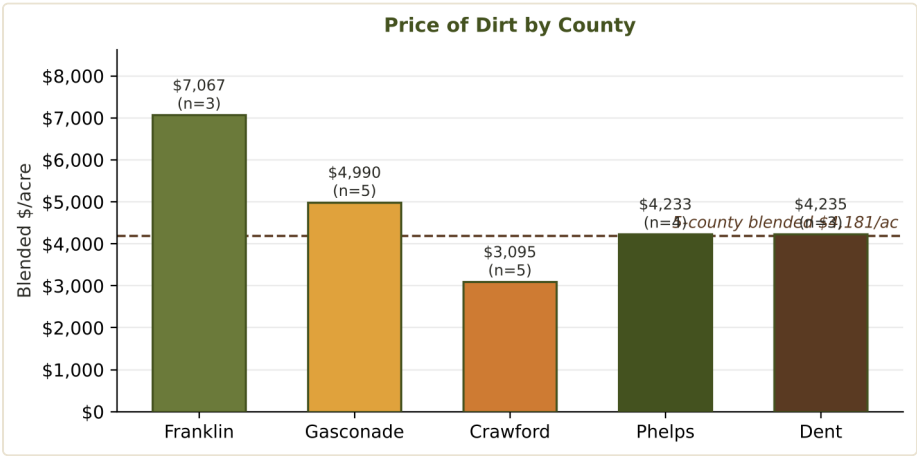
“Rates rose, equities stalled, and good ground still changed hands. Q3 was a reminder that an acre you can walk does not reprice on a Fed statement.”

\$4,487 MEDIAN \$/ACRE Most representative figure	2.0% S&P 500 Q3 RETURN Flat summer for stocks	3.75-4.00% FED FUNDS RATE Raised 25 bp, Sep 16	7.03% 30-YR MORTGAGE Freddie Mac, late qtr
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Local Land Values, Q3 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 third-quarter **closed** MLS sales in the **Farm** and **Land & Lots** categories of **30 acres or larger**, screened to listings **reporting zero bedrooms and zero bathrooms**, the same objective screen behind our Bare Dirt Report series, so what remains is, as nearly as the MLS record allows, the price of the dirt itself.

Across 20 qualifying sales, the **median worked out to \$4,487 per acre**. We lead with the median rather than the \$5,001 average because a few high-priced, development-influenced sales 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 all five footprint counties with qualifying sales this quarter. Samples are small; treat county figures as directional. Franklin and Dent each rest on three closings; read those as samples, not levels. Crawford's blend is pulled down by a single 416-acre block at \$2,900/acre, the size discount at work rather than county weakness.

Sales by County

COUNTY	SALES	CLOSED VOLUME	ACRES	BLENDED \$/ACRE
Franklin	3	\$1,128,450	159.7	\$7,067
Gasconade	5	\$1,466,395	293.9	\$4,990
Crawford	5	\$2,056,385	664.4	\$3,095
Phelps	4	\$1,175,422	277.7	\$4,233
Dent	3	\$673,000	158.9	\$4,235
Total	20	\$6,499,652	1,554.6	\$4,181

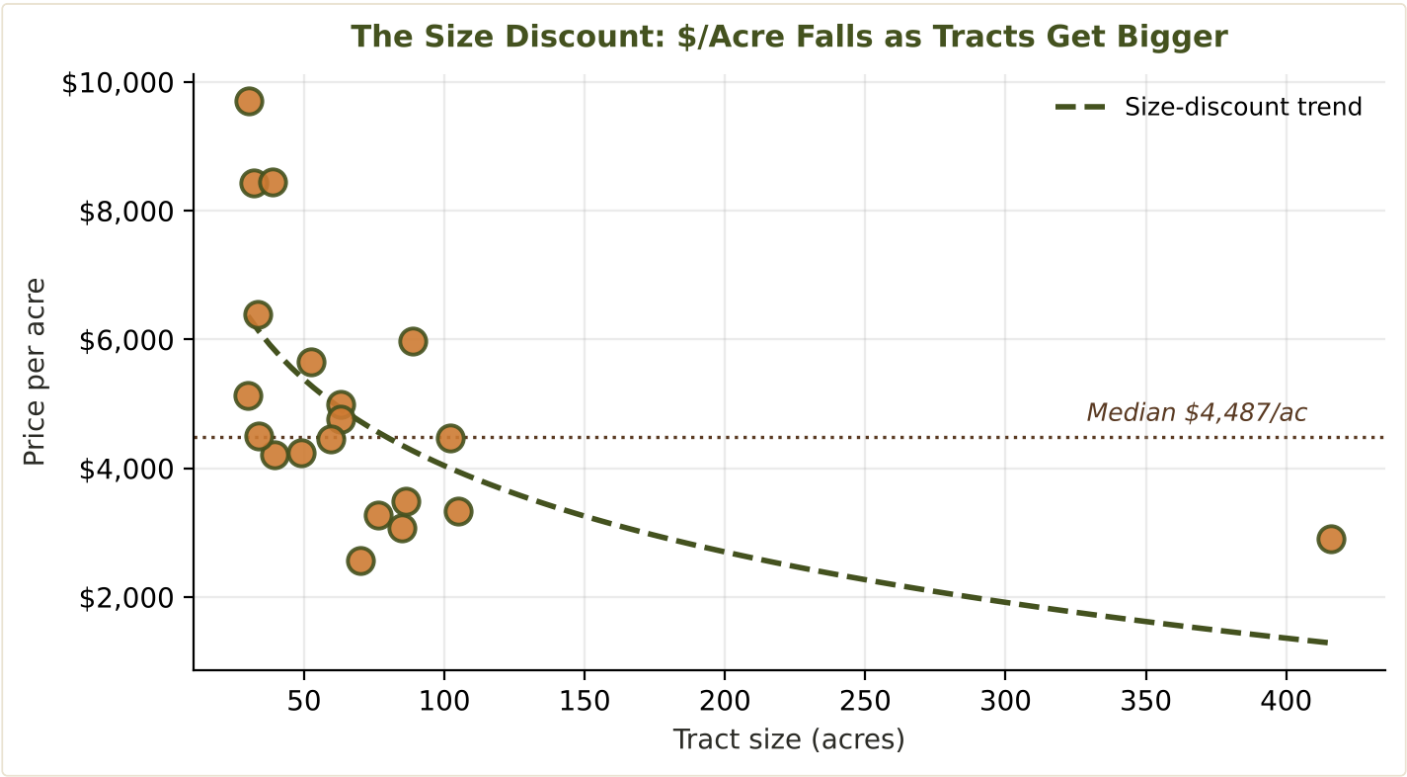
Methodology. MARIS **closed** sales, **Farm** and **Land & Lots** categories, closings dated Jul 1–Sep 30, 2026. Filters: tracts ≥30 acres, screened to listings **reporting zero bedrooms and zero bathrooms** (a blank bedroom or bathroom field treated as zero) to isolate bare-land pricing. “Blended \$/acre” = total closed dollars ÷ total closed acres. All five counties recorded qualifying closings.

TRANSACTION-LEVEL DETAIL

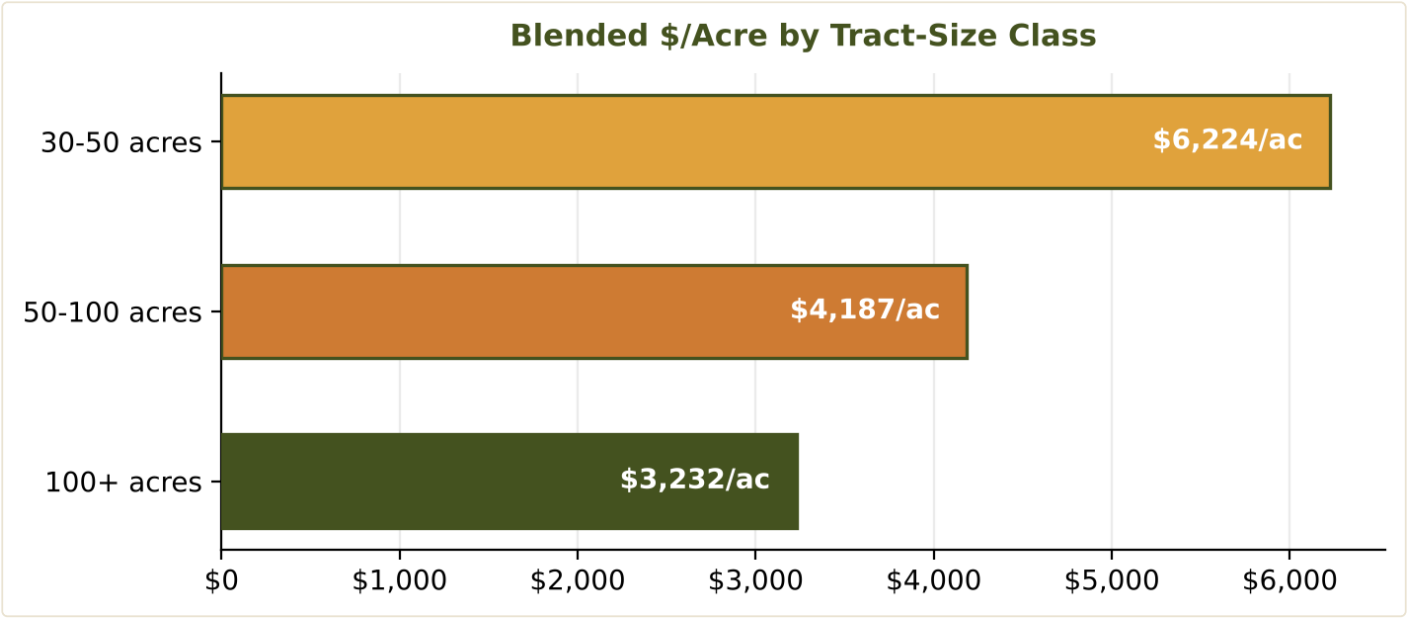
Every Qualified Sale

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
Edgar Springs	Phelps	30.00	\$154,000	\$5,133
Rosebud	Gasconade	30.19	\$292,843	\$9,700
Gerald	Franklin	32.00	\$270,000	\$8,438
Salem	Dent	33.62	\$215,000	\$6,395
Steelville	Crawford	34.00	\$152,985	\$4,500
Gerald	Franklin	38.87	\$328,450	\$8,450
Leasburg	Crawford	39.63	\$167,000	\$4,214
Salem	Dent	49.00	\$208,000	\$4,245
Bland	Gasconade	52.57	\$296,915	\$5,648
Rolla	Phelps	59.54	\$265,000	\$4,451
Bland	Gasconade	63.00	\$300,000	\$4,762
Owensville	Gasconade	63.12	\$315,000	\$4,990
Cook Station	Crawford	70.00	\$180,000	\$2,571
Jadwin	Dent	76.30	\$250,000	\$3,277
Bland	Gasconade	85.00	\$261,637	\$3,078
Newburg	Phelps	86.15	\$300,000	\$3,482
Grubville	Franklin	88.80	\$530,000	\$5,968
Edgar Springs	Phelps	102.00	\$456,422	\$4,475
Steelville	Crawford	104.80	\$350,000	\$3,340
Bourbon	Crawford	416.00	\$1,206,400	\$2,900



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 three sales of 100 acres or more blended \$3,232 per acre.

Capital Markets & Interest Rates

Land is a borrowed-money asset, so the rate sheet matters as much as the soil map. Q3 2026 was a flat quarter for stocks and a hard quarter for bonds: the **S&P 500 gained 2.0%** on a price basis (7,499 to 7,652), the Nasdaq Composite **2.5%**, and the Dow **-2.7%**, while September alone was a down month for the S&P and the Dow as Treasury yields climbed to multi-decade highs. After a 14.9% second quarter, the equity market spent the summer catching its breath.

2.0% S&P 500 PRICE RETURN <i>Q3 2026</i>	3.75-4.00% FED FUNDS TARGET <i>First hike since 2023</i>	7.03% 30-YR FIXED MORTGAGE <i>Freddie Mac</i>	~5.3% 10-YR TREASURY <i>The land-loan benchmark</i>
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What it means for land

The Federal Reserve **raised the funds rate a quarter point to 3.75-4.00%** at its September 16 meeting on a unanimous vote, calling inflation “elevated” and saying the move would support “a timelier return” to its 2% goal. The committee's median projection now has the rate at about 4.1% at the end of both 2026 and 2027. The practical takeaway for land buyers is direct: **the 10-year Treasury, the benchmark for farm and land loans, rose from about 4.46% on June 30 to about 5.3% at quarter end**, and Freddie Mac's 30-year mortgage average reached 7.03% on September 24 against 6.30% a year earlier. Financing is more expensive than it was in spring, and a buyer who was pre-approved in June should re-run the numbers before writing an offer.

Farmland, Cattle & Timber

Farmland values: a plateau, not a peak

The national farmland story this quarter is **a plateau, stated plainly**. The Chicago Fed's August AgLetter reported Seventh-District farmland values **unchanged from a year earlier** in the second quarter, with “good” farmland also flat quarter over quarter; in inflation-adjusted terms that was a 3.7% decline, the largest real drop since 2016. Only 5% of surveyed lenders expected values to rise in the third quarter, and credit conditions weakened. Missouri's own numbers were firmer: USDA's 2026 Land Values summary put Missouri **farm real estate at \$5,200 per acre (+4.0%)**, cropland at \$5,310 (+3.1%), and **pasture at \$2,850 (+3.6%)**; the first two outpaced the national averages, pasture ran just under the national 4.2%. The signal for our region: the froth is gone, lenders are watching repayment more closely, and Missouri pasture is still appreciating.

Cattle: the engine under Ozarks grass

This is the number that most directly underwrites pasture values in our counties. At the **Joplin Regional Stockyards**, the region's bellwether barn, the September 28 sale moved 9,521 head, with **500-549 pound steers averaging about \$429 per hundredweight** (\$410-\$445), 600-pound steers near \$391, and 700-pound steers in the low \$350s. Steers sold \$7 higher to \$10 lower than the prior week, heifers steady to \$15 lower. The math for a landowner is simple: a calf check at these levels makes every acre of productive grass more valuable to hold and more expensive to buy, and it keeps a floor under Ozarks pasture demand even as borrowing costs rise.

~\$429/cwt

500-LB FEEDER STEERS
Joplin Regional, 9/28/26

\$2,850/ac

MO PASTURE 2026
USDA NASS, +3.6%

\$5,200/ac

MO FARM REAL ESTATE
USDA NASS, +4.0%

Timber: oak anchors woodland value

Standing timber is the quiet equity in many Ozarks tracts, and **oak is the workhorse**. The most current read, the Missouri Department of Conservation's **Timber Price Trends for April-June 2026** (the July-September release was not yet published at press time), shows oak sawlog stumpage in MDC's Southern region, which includes our counties, averaging about **\$246 per MBF (thousand board feet) for mixed oak** on roughly 7,400 MBF reported across seven sales, the most heavily traded category. The red-oak group averaged about \$131 per MBF and the white-oak group about \$82 per MBF on thin volume (International 1/4-inch scale). White oak also feeds a specialty market priced on a different scale: **white oak stave logs**, the defect-free logs bound for the bourbon-barrel trade, averaged about **\$1,588 per MBF** (Doyle scale, reported from the Northern region). 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, Apr-Jun 2026

~\$131/MBF

RED OAK GROUP
S. region avg, Apr-Jun 2026

~\$1,588/MBF

WHITE OAK STAVE LOGS
Specialty premium, Doyle scale

Outlook & What It Means for You

For sellers

The bid for well-located, accessible 30-50 acre tracts remains the strongest part of the market: that tier blended \$6,224 per acre this quarter against \$3,232 for 100-plus acre blocks. Frontage, a building site, water, and a marketable timber stand are the features pulling prices above the median. With financing costlier than it was in June, the buyer pool thins at the margin; price to the comparable, not the outlier, and expect more scrutiny of access and utilities.

For buyers

Size still buys a discount, and this quarter it bought a large one: the three 100-plus acre closings blended at roughly half the per-acre price of the 30-50 acre tracts. A 7% mortgage and a 10-year above 5% mean every offer should be underwritten at today's rate, not spring's. The clearest value plays remain large grazing and recreational tracts where strong cattle prices and standing timber help carry the ground.

The quarter ahead

Watch four gauges into Q4: the Fed's October and December meetings and whether the 10-year holds above 5%, the Chicago Fed's November AgLetter for the first third-quarter read on Midwest values, MDC's July-September oak stumpage release, and the fall feeder-cattle run at Joplin. Our base case is a steady, fundamentally supported Ozarks market: fewer marginal buyers at higher rates, a median that holds in the mid-\$4,000s, and no crack in the foundation.

Sources & Data

Local sales: MARIS closed sales in the Farm and Land & Lots categories, tracts ≥ 30 ac, screened to listings reporting zero bedrooms and zero bathrooms (the Bare Dirt Report screen), closings Jul 1-Sep 30, 2026. **Equities & rates:** S&P 500 and DGS10 via FRED (St. Louis Fed); index closes via market reports; Federal Reserve FOMC statement of Sep 16, 2026; Freddie Mac Primary Mortgage Market Survey, Sep 24, 2026. **Farmland:** Federal Reserve Bank of Chicago AgLetter, August 2026; USDA NASS Land Values 2026 Summary (Jul 31, 2026). **Cattle:** USDA AMS Market News, Joplin Regional Stockyards feeder cattle, Sep 28, 2026. **Timber:** Missouri Dept. of Conservation, Missouri Timber Price Trends, Apr-Jun 2026 (Southern region oak sawlogs; Northern region white oak stave logs).

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