Land Prices Project Data

Description
These data include 816 farm sales in 6 economic regions in Minnesota in 2010 that either has land enrolled in the federal Conservation Reserve Program (CRP), or has no restrictions. A few sales with non-crp land easements were excluded. CRP enrollment is for a fixed period during which farmers agree not to grow crops for a fixed payment. This can effect sale price of land since buyers have fewer choices on use of land that could lower values, but also have guaranteed income for a fixed period that could raise values.

The response variable is **acrePrice**.

acrePrice	Sale price in dollars per acre. Sale prices were adjusted to a common date within the year. No inflation adjustment is made between years.

The possible predictor variables are:

region	A categorical variable with levels giving the geographic names of six economic regions of Minnesota: West Central, South West, South East, South Central, Northwest, Central.
improvements	Percentage of property value due to improvements. Minnesota assessors estimate values separately for land and buildings. This variable is the ratio of the building value to the total value.
acres	Size of the farm in acres
tillable	Percentage of farm acreage that is rated arable by the assessor
financing	A categorical variable with levels "title transfer" and "seller finance"
crpPct	The percentage of all farm acres enrolled in CRP. Most of the values in this variable are zeros. **You should use this variable or the CRP variable, but not both.**
productivity	Average agronomic productivity scaled 1 to 100, with larger numbers for more productive land. This score is based on University of Minnesota soil studies.
CRP	A "yes" or "no" categorical variable describing whether any land on the farm was enrolled in the CRP program. If crpPct > 0, then the answer is "yes". If not, the answer is "no". **You should use this variable or the crpPct variable, but not both.**