

South Dakota Agricultural Land Market Trends, 1991-2023: Results from the 2023 SDSU Extension South Dakota Farm Real Estate Survey



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South Dakota Farmland Market Trends, 1991-2023

Disclaimer

The South Dakota Agricultural Land Market Trends 1991-2023 publication is created for educational purposes to provide insight on recent trends in agricultural land values and rental rates in South Dakota. Agricultural land values and rental rates in the report represent averages for different regions of the state. Actual land values or rental rates for an individual parcel will vary from reported figures dependent on quality attributes and local market forces of the area. Survey responses were examined to eliminate data that was obviously erroneous, no further effort was made to independently verify or corroborate the data.

Physical attributes such as location, soil type, topography, or depth to water may affect the value of given real property causing the value to deviate substantially from what may be considered normal for the area. Also, local market forces such as the competitive nature of an area has the ability to greatly impact agricultural land values or rental rates. In addition, variations exist within regions and clusters that may cause real estate values and rental rates to differ substantially within the region.

Due to the inherent limitations of surveys, information in this report should not be used to set a specific rental rate or value a particular parcel of real property for sale, security for a loan, and other related legal matters. The

published prices in this report should not be used as the only factor to establish rental arrangements.

Introduction

The 2023 South Dakota State University (SDSU) Extension Farm Real Estate Market Survey is the 33rd annual survey of agricultural land values and cash rental rates by land use and quality in different regions of South Dakota. This report contains an overview and may or may not reflect actual land values or cash rental rates unique to specific localities or properties. Readers should use this report as a general reference and rely on local sources for specific details.

South Dakota Cash Rental Rates and Agricultural Land Values

Cash rental rates for each region are summarized in Table 1. The same information is summarized by region and county cluster in Table 2. The statewide change in average cash rental rates per-acre from 2022 to 2023 increased \$19 for cropland and \$1 for pasture/rangeland. There is no new information on irrigated land due to insufficient response.

2023 Per-pair and Yearling monthly grazing rates

Average per-pair monthly rental rates for 2023 grazing season range from \$41 to \$70. Average yearling rental rates were reported to be between \$28 and \$60 depending on location (Table 3). Monthly rental rates for cow-calf pairs and yearlings are summarized by reporting district that had sufficient responses in Table 3.

Table 1. Reported cash rental rates of South Dakota agricultural land by type of land by region, 2019-2023.

Type of Land	South-east	East Central	North-east	North Central	Central	South Central	South-west	North-west	State
	dollars per acre								
Nonirrigated Cropland									
Average 2023 rate	\$226	\$247	\$187	\$145	\$117	\$85	\$35	\$53	\$149
High Productivity	\$265	\$290	\$253	\$170	\$160	\$105	\$48	\$60	***
Low Productivity	\$176	\$160	\$122	\$90	\$83	\$60	\$30	\$43	***
Average 2022 rate	\$197	\$190	\$163	\$128	\$107	\$83	\$32	\$51	\$130
Average 2021 rate	\$185	\$184	\$150	\$120	\$97	\$79	\$29	\$45	\$118
Average 2020 rate	\$179	\$173	\$146	\$109	\$99	\$72	\$29	\$42	\$113
Average 2019 rate	\$188	\$172	\$155	\$111	\$102	\$73	\$33	\$45	\$126
Pasture/Rangeland									
Average 2023 rate	\$62	\$66	\$65	\$55	\$50	\$34	\$18	\$20	\$34
High Productivity	\$77	\$84	\$90	\$67	\$64	\$47	\$33	\$28	***
Low Productivity	\$45	\$50	\$45	\$37	\$43	\$24	\$15	\$13	***
Average 2022 rate	\$61	\$65	\$63	\$54	\$45	\$30	\$16	\$16	\$33
Average 2021 rate	\$56	\$57	\$63	\$45	\$39	\$27	\$14	\$15	\$28
Average 2020 rate	\$54	\$59	\$64	\$47	\$41	\$30	\$16	\$15	\$24
Average 2019 rate	\$58	\$76	\$65	\$47	\$45	\$30	\$16	\$15	\$27

Table 2. County Cluster Cash Rental Rates Reported February, 2019-2023 rates.

Type of Land	Southeast				East Central			
	All	Clay Lincoln Turner Union	Bon Homme Hutchinson Yankton	Charles Mix Douglas	All	Minnehaha Moody	Brookings Lake McCook	Sanborn Davison Hanson Kingsbury Miner
		dollars per acre						
Nonirrigated Cropland								
Average 2023 rate	\$226	\$259	\$201	\$157	\$247	\$280	\$262	\$178
High Productivity	\$265	\$351	\$253	\$175	\$290	\$344	\$326	\$201
Low Productivity	\$176	\$205	\$168	\$127	\$160	\$183	\$164	\$140
Average 2022 rate	\$197	\$243	\$173	\$133	\$190	\$242	\$234	\$169
Average 2021 rate	\$185	\$233	\$168	\$123	\$184	\$228	\$214	\$162
Average 2020 rate	\$179	\$225	\$162	\$119	\$173	\$214	\$201	\$152
Average 2019 rate	\$188	\$236	\$170	\$125	\$172	\$213	\$200	\$151
Pasture/Rangeland								
Average 2023 rate	\$62	\$68	\$64	\$54	\$66	\$73	\$70	\$58
High Productivity	\$77	\$83	\$73	\$65	\$84	\$90	\$95	\$72
Low Productivity	\$45	\$45	\$56	\$43	\$50	\$56	\$52	\$46
Average 2022 rate	\$61	\$58	\$58	\$43	\$65	\$73	\$70	\$57
Average 2021 rate	\$56	\$58	\$58	\$43	\$57	\$66	\$67	\$52
Average 2020 rate	\$54	\$57	\$56	\$42	\$59	\$68	\$69	\$53
Average 2019 rate	\$58	\$61	\$60	\$45	\$76	\$88	\$90	\$69

Table 2. (continued)

Type of Land	Northeast				North Central			
	All	Codington Deuel Hamlin	Grant Roberts	Clark Day Marshall	All	Brown Spink	Edmund Faulk McPherson	Campbell Potter Walworth
	dollars per acre							
Nonirrigated Cropland								
Average 2023 rate	\$187	\$191	\$194	\$158	\$145	\$203	\$123	\$110
High Productivity	\$253	\$263	\$228	\$193	\$170	\$283	\$150	\$135
Low Productivity	\$122	\$127	\$131	\$102	\$90	\$115	\$91	\$85
Average 2022 rate	\$163	\$173	\$179	\$158	\$128	\$177	\$113	\$98
Average 2021 rate	\$150	\$159	\$169	\$144	\$120	\$168	\$108	\$92
Average 2020 rate	\$146	\$154	\$164	\$140	\$109	\$153	\$98	\$83
Average 2019 rate	\$155	\$164	\$175	\$149	\$111	\$156	\$100	\$85
Pasture/Rangeland								
Average 2023 rate	\$65	\$77	\$65	\$61	\$55	\$57	\$43	\$31
High Productivity	\$90	\$94	\$98	\$85	\$67	\$79	\$57	\$43
Low Productivity	\$45	\$46	\$48	\$43	\$37	\$45	\$35	\$30
Average 2022 rate	\$63	\$74	\$59	\$54	\$45	\$53	\$43	\$31
Average 2021 rate	\$63	\$74	\$59	\$54	\$45	\$53	\$43	\$31
Average 2020 rate	\$64	\$74	\$60	\$55	\$47	\$55	\$45	\$32
Average 2019 rate	\$65	\$76	\$60	\$59	\$47	\$59	\$48	\$34

Table 2. (continued)

Type of Land	Central				South Central	South West	North West
	All	Aurora Beadle Jerauld	Buffalo Brule Hand Hyde	Hughes Sully	All*	All*	All*
	dollars per acre						
Nonirrigated Cropland							
Average 2023 rate	\$117	\$151	\$115	\$102	\$85	\$35	\$53
High Productivity	\$160	\$195	\$155	\$135	\$105	\$48	\$60
Low Productivity	\$83	\$95	\$83	\$73	\$60	\$30	\$43
Average 2022 rate	\$107	\$135	\$105	\$95	\$83	\$32	\$51
Average 2021 rate	\$97	\$126	\$99	\$87	\$79	\$29	\$45
Average 2020 rate	\$99	\$126	\$99	\$87	\$72	\$29	\$42
Average 2019 rate	\$102	\$130	\$102	\$90	\$73	\$33	\$45
Pasture/Rangeland							
Average 2023 rate	\$50	\$55	\$53	\$55	\$34	\$18	\$20
High Productivity	\$64	\$72	\$64	\$62	\$47	\$33	\$28
Low Productivity	\$43	\$45	\$43	\$42	\$24	\$15	\$13
Average 2022 rate	\$45	\$50	\$48	\$51	\$30	\$16	\$17
Average 2021 rate	\$39	\$44	\$41	\$46	\$27	\$14	\$15
Average 2020 rate	\$41	\$44	\$41	\$46	\$30	\$16	\$15
Average 2019 rate	\$45	\$48	\$45	***	\$30	\$16	\$15

Table 3. Per-pair and Yearling Monthly Rental Rates for 2023.

Category	Eastern	Central	South Central	Western
	dollars per month			
Per Pair				
Average value, 2023	\$59	\$55	\$55	\$53
High	\$70	\$65	\$70	\$67
Low	\$45	\$42	\$43	\$41
Yearling				
Average value, 2023	\$51	\$47	\$45	\$40
High	\$60	\$50	\$50	\$45
Low	\$43	\$37	\$32	\$28

Land Values and Changes

For 2023, the statewide average of non-irrigated cropland survey values increased approximately 13.0% (Table 4). Statewide average is \$5,458 in 2023 compared to \$4,835 in 2022.

Pasture/rangeland (all grass acres)

The survey value of South Dakota average pasture/rangeland is \$1,385 per acre. The value according to

survey responses is up 3.7% per acre compared to values from 2022.

Rates of Return to South Dakota Agricultural Land

The gross rate of return (gross cash rent as a percent of land value) is used to estimate current rates of return to land. It is calculated from a respondent's reported average cash rental rates and their reported values of leased land. This is a measure of the gross rate of return obtained by landlords, before deduction of property taxes and other landlord expenses. The 1991 to 2023 trend in the gross cash rent-to-value ratio is depicted in Graph 1.

In 2023, the statewide average gross rates of return (rent-to-value ratio) are:

- 2.5% for pasture/rangeland.
- 2.7% for non-irrigated cropland.

The gross rent-to-value ratio generally follows interest rates. I anticipate that this ratio will increase similar to interest rates, either by increasing rental rates, decreasing land values or a combination of the two.

Graph 1. Gross Rent-to-Value Ratio, 1991-2023

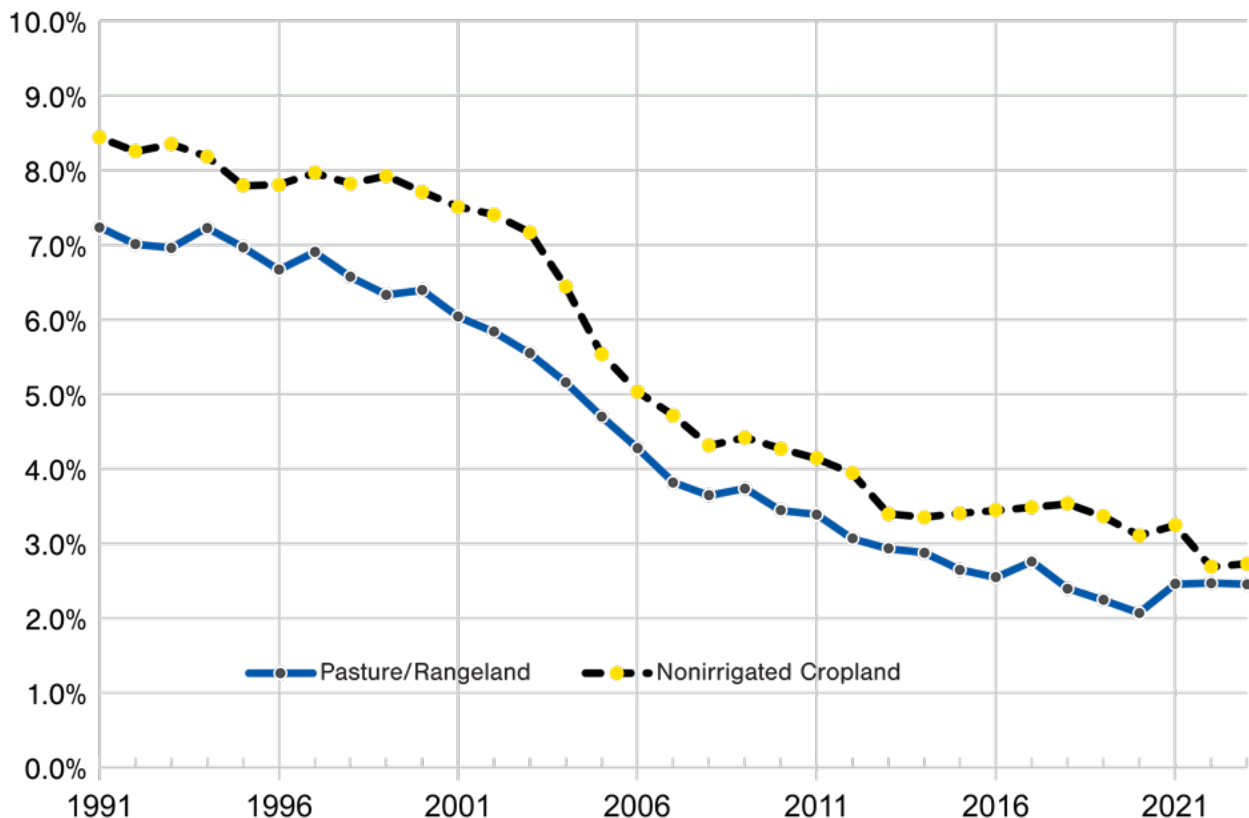


Table 4. Average reported value and annual percentage change in value of South Dakota agricultural land by type of land by region.

Type of land	South-east	East Central	North-east	North Central	Central	South Central	South-west	North-west	State
	dollars per acre								
Nonirrigated Cropland									
Average value, 2023	\$7,893	\$8,648	\$7,120	\$5,213	\$4,889	\$2,884	\$1,308	\$1,634	\$5,458
Average value, 2022	\$6,930	\$7,497	\$6,114	\$4,661	\$4,373	\$2,788	\$1,261	\$1,616	\$4,835
Average value 2021	\$5,563	\$5,780	\$4,740	\$3,719	\$3,452	\$2,101	\$1,055	\$1,421	\$3,814
Average value, 2020	\$5,388	\$5,433	\$4,597	\$3,370	\$3,502	\$1,901	\$1,027	\$1,318	\$3,638
Average value, 2019	\$5,648	\$5,400	\$4,606	\$3,447	\$3,764	\$1,937	\$1,188	\$1,408	\$3,747
Annual % change 23/22	13.9%	15.4%	16.4%	11.8%	11.8%	3.4%	3.7%	1.1%	12.9%
Pasture/Rangeland									
Average value 2023	\$3,191	\$3,209	\$2,225	\$1,734	\$2,183	\$1,362	\$881	\$899	\$1,385
Average value 2022	\$3,100	\$3,157	\$2,146	\$1,671	\$2,128	\$1,320	\$848	\$850	\$1,336
Average value 2021	\$2,499	\$2,792	\$1,829	\$1,453	\$1,640	\$1,112	\$747	\$757	\$1,140
Average value, 2020	\$2,440	\$2,680	\$1,845	\$1,517	\$1,737	\$1,147	\$775	\$765	\$1,162
Average value, 2019	\$2,518	\$3,159	\$1,876	\$1,463	\$1,863	\$1,146	\$749	\$810	\$1,203
Annual % change 23/22	2.9%	1.7%	3.7%	3.8%	2.6%	3.2%	3.9%	5.8%	3.7%

Table 5. Average reported value per acre of agricultural land by South Dakota region, county clusters, type of land and land productivity, 2019-2023.

Agricultural Land Type and Productivity	Southeast				East Central			
	All	Clay Lincoln Turner Union	Bon Homme Hutchinson Yankton	Charles Mix Douglas	All	Minnehaha Moody	Brookings Lake McCook	Sanborn Davison Hanson Kingsbury Miner
	dollars per acre							
Nonirrigated Cropland								
Average 2023	\$7,893	\$9,668	\$8,555	\$5,455	\$8,648	\$11,004	\$8,733	\$6,207
High Productivity	\$9,664	\$12,575	\$9,884	\$6,532	\$10,824	\$14,959	\$11,845	\$8,047
Low Productivity	\$6,269	\$6,580	\$6,591	\$5,703	\$6,532	\$7,157	\$6,716	\$5,722
Average 2022 rate	\$6,930	\$8,488	\$7,512	\$4,789	\$7,497	\$9,540	\$7,571	\$5,381
Average 2021 rate	\$5,563	\$7,200	\$5,500	\$3,990	\$5,780	\$7,867	\$6,503	\$4,305
Average 2020 rate	\$5,388	\$6,793	\$5,237	\$3,800	\$5,433	\$7,337	\$5,973	\$4,152
Average 2019 rate	\$5,648	\$7,120	\$4,974	\$3,750	\$5,400	\$7,500	\$6,500	\$4,343
Pasture/Rangeland								
Average 2023	\$3,191	\$3,662	\$3,395	\$2,515	\$3,209	\$3,952	\$2,610	\$3,066
High Productivity	\$3,769	\$4,680	\$3,974	\$3,190	\$4,388	\$4,869	\$4,199	\$3,897
Low Productivity	\$2,367	\$2,734	\$2,475	\$1,656	\$2,346	\$3,003	\$1,937	\$2,063
Average 2022 rate	\$3,100	\$3,574	\$3,328	\$2,398	\$3,157	\$3,856	\$2,572	\$3,042
Average 2021 rate	\$2,499	\$2,974	\$2,473	\$2,050	\$2,792	\$3,369	\$2,331	\$2,675
Average 2020 rate	\$2,440	\$2,876	\$2,469	\$2,043	\$2,680	\$3,333	\$2,320	\$2,670
Average 2019 rate	\$2,518	\$2,933	\$2,500	\$2,050	\$3,159	\$3,583	\$2,500	\$3,071

Table 5. (continued)

Agricultural Land Type and Productivity	Northeast				North Central			
	All	Codington Deuel Hamlin	Grant Roberts	Clark Day Marshall	All	Brown Spink	Edmund Faulk McPherson	Campbell Potter Walworth
	dollars per acre							
Nonirrigated Cropland								
Average 2023	\$7,120	\$8,114	\$6,484	\$6,762	\$5,213	\$6,524	\$4,220	\$4,895
High Productivity	\$9,169	\$10,241	\$8,569	\$8,667	\$6,714	\$9,569	\$5,248	\$5,284
Low Productivity	\$4,767	\$5,150	\$4,772	\$4,335	\$3,369	\$4,017	\$2,831	\$3,581
Average 2022 rate	\$6,114	\$7,070	\$5,814	\$5,459	\$4,661	\$5,710	\$3,809	\$4,465
Average 2021 rate	\$4,740	\$5,150	\$4,701	\$4,369	\$3,719	\$5,011	\$2,975	\$3,170
Average 2020 rate	\$4,597	\$5,133	\$4,633	\$4,218	\$3,370	\$4,575	\$2,670	\$3,216
Average 2019 rate	\$4,606	\$5,143	\$4,800	\$4,200	\$3,447	\$4,860	\$2,733	\$3,320
Pasture/Rangeland								
Average 2023	\$2,225	\$2,453	\$2,104	\$2,119	\$1,734	\$1,749	\$1,679	\$1,772
High Productivity	\$3,369	\$3,468	\$3,745	\$2,999	\$2,305	\$2,600	\$1,979	\$2,337
Low Productivity	\$1,671	\$1,859	\$1,527	\$1,631	\$1,317	\$1,449	\$1,079	\$1,421
Average 2022 rate	\$2,146	\$2,337	\$2,056	\$2,046	\$1,671	\$1,679	\$1,610	\$1,724
Average 2021 rate	\$1,829	\$1,840	\$1,869	\$1,778	\$1,453	\$1,460	\$1,400	\$1,500
Average 2020 rate	\$1,845	\$1,843	\$1,860	\$1,800	\$1,517	\$1,575	\$1,387	\$1,530
Average 2019 rate	\$1,877	\$1,886	\$1,900	\$1,878	\$1,463	\$1,560	\$1,389	\$1,500

Table 5. (continued)

Agricultural Land Type and Productivity	Central				South Central	South West	North West
	All	Aurora Beadle Jerauld	Buffalo Brule Hand Hyde	Hughes Sully	All*	All*	All*
	dollars per acre						
Nonirrigated Cropland							
Average 2023 rate	\$4,889	\$5,817	\$4,319	\$4,533	\$2,884	\$1,308	\$1,634
High Productivity	\$6,198	\$8,007	\$5,664	\$4,925	\$3,335	\$1,628	\$1,897
Low Productivity	\$3,782	\$4,643	\$3,099	\$3,610	\$2,237	\$1,135	\$1,235
Average 2022 rate	\$4,373	\$5,177	\$3,954	\$3,988	\$2,788	\$1,261	\$1,616
Average 2021 rate	\$3,452	\$3,785	\$3,200	\$2,897	\$2,101	\$1,055	\$1,421
Average 2020 rate	\$3,502	\$3,770	\$3,205	\$2,892	\$1,901	\$1,027	\$1,318
Average 2019 rate	\$3,496	\$3,764	\$3,174	\$3,010	\$1,937	\$1,188	\$1,408
Pasture/Rangeland							
Average 2023 rate	\$2,183	\$2,371	\$2,384	\$1,794	\$1,362	\$881	\$899
High Productivity	\$2,613	\$3,229	\$3,012	\$1,600	\$1,617	\$1,060	\$1,095
Low Productivity	\$1,487	\$1,688	\$1,628	\$1,147	\$978	\$789	\$773
Average 2022 rate	\$2,128	\$2,322	\$2,271	\$1,793	\$1,320	\$848	\$850
Average 2021 rate	\$1,640	\$1,800	\$1,750	\$1,369	\$1,112	\$747	\$757
Average 2020 rate	\$1,737	\$1,815	\$1,800	\$1,433	\$1,147	\$775	\$765
Average 2019 rate	\$1,863	\$1,859	\$1,870	***	\$1,146	\$749	\$810

Longer Term Perspective on Farmland Market Changes, 1991-2023

Since the amount of land devoted to production agriculture has changed little during this 33-year period, the supply of land is considered relatively fixed. As a result, changes in demand for land are the main factors driving its value and market price. Many factors influence the demand for agricultural land, and yields of other risk-free assets, or returns from risky assets.

There are a few key elements driving changes in farmland values. These include cash rent, working capital, supply of land, interest rates, inflation and similar investments. These elements can be divided into two groups. First cash rents and working capital have continued to improve from 2020. Working capital improved with the increase in crop prices and the influx of government aid for disaster and virus relief. The increase in input prices in fall of 2021 and into 2022 put pressure on profit margins for the 2022 crop. The crop output prices increased in 2022 providing for better margins in 2022, for many despite the dry conditions. The second group, supply of land, interest rates, inflation and investment prospective continued to have positive pressure on land values. Looking forward the increases in interest rates to gain control of inflation may have negative pressure on land values.

Longer-term historical data from annual SDSU Extension surveys of agricultural land values and cash rental

rates in South Dakota from 1991 to 2023 are located in Appendix Tables 2 and 3 of this report.

Conclusion

Given current agricultural prices and economic conditions, it is important to understand that a large range of variability exists throughout the state, in regions and at the county level in terms of land values and rental rates. Land owners and producers need to have a good idea of the productivity level of their land, as well as their budget requirements when determining rental rates and sale values.

These values and rates are regional and should only be used as a guide and are not an indication of values for specific properties.



Cover crop East Central South Dakota
Photo credit: Jack Davis

List of References **

U.S. Dept. of Agriculture. 2017 Census of Agriculture, South Dakota. v. 41.

U.S. Dept. of Agriculture. Economic Research Service. Agricultural Productivity in the U.S.
<https://www.ers.usda.gov/data-products/agricultural-productivity-in-the-us/>

U.S. Dept. of Agriculture. 2014. National Agricultural Statistics Service. "Land Values: 2014 Summary," August.

** Reference citations for annual SDSU farm real estate survey reports from 2001 through 2011 are not listed above but were published in print and electronic format. These reports were published as SDSU Agricultural Experiment Station (AES) Circulars 266, 267, 268 269, 270, 271, 272, 273, 275, 276 and 278.

Annual reports from 1991 through 2000 were only published in print format. Larry Janssen and Burton Pflueger, often in collaboration with an SDSU Economics student, were the co-authors of each annual report from 1991 through 2013.

Appendix I: Survey Methods and Response Characteristics

The primary purpose of the 2023 South Dakota Farm Real Estate Market Survey was to obtain regional and statewide information on 2023 per-acre agricultural land values and cash rental rates by land use and land productivity. E-mails were sent to 400 potential respondents.

Potential respondents were persons employed in one of the following occupations: 1) agricultural lenders (senior agricultural loan officers of commercial banks or Farm Credit Service), 2) loan officers or county directors of the USDA Farm Service Agency (FSA), 3) Extension agricultural field specialists, and 4) licensed appraisers and assessors.

Respondents were asked to report land values and cash rental rate information for non-irrigated cropland, rangeland/pastureland in their locality. Nearly one-fourth of respondents reported land market information for at least two counties. The number of responses exceeded the number of respondents as some completed multiple survey schedules providing land value and cash rental data for different counties in their trade territory. Overall, a total of 53 respondents provided 145 usable responses (Appendix Table 1).

Regional average land values by land use are simple average (mean) values of usable responses. Statewide average land values by land use are weighted by the relative number of acres in each region. Land values, regional and statewide, are weighted by the proportion of acres in each agricultural land use. Thus, all-agricultural land values in this report are weighted average values by region and land use. This weighted average approach is analogous to the cost (inventory) approach of estimating farmland values in rural land appraisal.

For example, the two western regions of South Dakota with the lowest average land values have nearly 61% of the state's rangeland acres, 39% of all-agricultural land acres and only 16% of cropland acres. Our approach increases the relative importance of western South Dakota land values in the final computations and results in lower statewide average land values.

The weighting factors used to develop statewide average land values are based on estimates of non-irrigated agricultural land use for privately owned farmland in South Dakota. It excludes agricultural land (mostly rangeland) leased from tribal or federal agencies, which is mostly located in the western and central regions of the state. Irrigated land is also excluded from regional and statewide all-land values. The land-use weighting factors were developed from county-level data in the 2017 South Dakota Census of Agriculture and other sources.

Regional average rental rates by land use are simple average (mean) values of usable responses. Statewide average cash rental rates for each land use are weighted by 1) the relative number of acres in each land use and 2) the proportion of farmland acres leased in each region based on 2017 Census of Agriculture data.

Appendix Table 1. Participant's main occupation

Occupation	Percentage
Extension	7%
Bank Loan Officer	24%
Farm Service Agency	12%
Realtor/Broker	5%
Appraiser	27%
Assessor	9%
Insurance Agent	2%
Other	14%

Appendix II. Historical Data on Agricultural Land Values and Cash Rental Rates by land use by region, SD, 1991-2023 (appendix table 2 and 3)

Appendix Table 2. Average reported value and annual percentage change in value of South Dakota agricultural land by type of land by region, February, 1991-2023.

Type of Land	South-east	East Central	North-east	North Central	Central	South Central	South-west	North-west	State
	dollars per acre								
Nonirrigated Cropland*									
Average value, 2023	\$7,893	\$8,648	\$7,120	\$5,213	\$4,889	\$2,884	\$1,308	\$1,634	\$5,458
Average value, 2022	\$6,930	\$7,497	\$6,114	\$4,661	\$4,373	\$2,788	\$1,261	\$1,616	\$4,835
Average value, 2021	\$5,563	\$5,780	\$4,740	\$3,719	\$3,452	\$2,101	\$1,055	\$1,421	\$3,814
Average value, 2020	\$5,388	\$5,433	\$4,597	\$3,370	\$3,502	\$1,901	\$1,027	\$1,318	\$3,638
Average value, 2019	\$5,648	\$5,400	\$4,606	\$3,447	\$3,496	\$1,937	\$1,188	\$1,408	\$3,747
Average value, 2018	\$6,361	\$6,237	\$4,546	\$3,534	\$3,347	\$2,125	\$1,207	\$1,369	\$3,937
Average value, 2017	\$5,569	\$6,700	\$4,654	\$4,030	\$3,291	\$2,203	\$1,427	\$1,142	\$3,903
Average value, 2016	\$5,653	\$6,116	\$4,613	\$4,177	\$3,843	\$2,168	\$1,264	\$1,187	\$4,094
Average value, 2015	\$5,887	\$6,329	\$5,066	\$4,275	\$3,895	\$2,283	\$1,347	\$1,193	\$4,265
Average value, 2014	\$6,331	\$7,114	\$5,291	\$4,614	\$3,953	\$2,087	\$820	\$870	\$4,478
Average value, 2013	\$5,903	\$6,828	\$4,843	\$4,562	\$3,580	\$1,994	\$900	\$792	\$4,249
Average value, 2012	\$4,817	\$4,734	\$3,369	\$3,026	\$2,946	\$1,348	\$677	\$496	\$3,084
Average value, 2011	\$3,402	\$4,024	\$2,918	\$2,301	\$1,866	\$1,115	\$625	\$483	\$2,389
Average value, 2010	\$2,841	\$3,291	\$2,560	\$1,945	\$1,644	\$967	\$560	\$474	\$2,030
Average value, 2009	\$2,741	\$3,155	\$2,305	\$1,673	\$1,577	\$1,007	\$596	\$428	\$1,900
Average value, 2008	\$2,510	\$2,894	\$2,076	\$1,532	\$1,450	\$904	\$502	\$399	\$1,733
Average value, 2007	\$1,999	\$2,244	\$1,762	\$1,187	\$1,086	\$702	\$426	\$367	\$1,375
Average value, 2006	\$1,817	\$1,914	\$1,448	\$1,088	\$986	\$612	\$387	\$342	\$1,211
Average value, 2005	\$1,556	\$1,659	\$1,255	\$967	\$871	\$568	\$383	\$316	\$1,064
Average value, 2004	\$1,315	\$1,346	\$973	\$822	\$705	\$541	\$318	\$294	\$882
Average value, 2003	\$1,156	\$1,040	\$793	\$716	\$631	\$443	\$290	\$281	\$743
Average value, 2002	\$1,057	\$1,019	\$691	\$665	\$524	\$445	\$311	\$244	\$684
Average value, 2001	\$1,023	\$911	\$652	\$592	\$456	\$423	\$245	\$223	\$626
Average value, 2000	\$910	\$785	\$620	\$520	\$436	\$417	\$248	\$208	\$567
Average value, 1999	\$866	\$756	\$565	\$488	\$435	\$402	\$246	\$202	\$534
Average value, 1998	\$903	\$728	\$564	\$452	\$434	\$399	\$241	\$200	\$534
Average value, 1997	\$777	\$699	\$535	\$412	\$386	\$348	\$217	\$188	\$486
Average value, 1996	\$751	\$613	\$514	\$372	\$371	\$317	\$214	\$191	\$455
Average value, 1995	\$732	\$555	\$522	\$353	\$332	\$326	\$237	\$185	\$437
Average value, 1994	\$661	\$590	\$488	\$382	\$331	\$289	\$218	\$169	\$426
Average value, 1993	\$655	\$595	\$497	\$326	\$305	\$302	\$197	\$163	\$412
Average value, 1992	\$616	\$574	\$460	\$342	\$300	\$287	\$196	\$167	\$400
Average value, 1991	\$623	\$554	\$450	\$294	\$300	\$272	\$185	\$153	\$384
Av annual % change 23/91	8.3%	9.0%	9.0%	9.4%	9.1%	7.7%	6.3%	7.7%	8.6%
Annual % change 23/22	13.9%	15.4%	16.4%	11.8%	11.8%	3.4%	3.7%	1.1%	12.9%

Appendix Table 2. (continued)

Type of Land	South-east	East Central	North-east	North Central	Central	South Central	South-west	North-west	State
	dollars per acre								
Pasture (all grass)									
Average value, 2023	\$3,191	\$3,209	\$2,225	\$1,734	\$2,183	\$1,362	\$881	\$899	\$1,385
Average value, 2022	\$3,100	\$3,157	\$2,146	\$1,671	\$2,128	\$1,320	\$848	\$850	\$1,336
Average value, 2021	\$2,499	\$2,792	\$1,829	\$1,453	\$1,640	\$1,112	\$747	\$757	\$1,140
Average value, 2020	\$2,440	\$2,680	\$1,845	\$1,517	\$1,737	\$1,147	\$775	\$765	\$1,162
Average value, 2019	\$2,518	\$3,159	\$1,876	\$1,463	\$1,863	\$1,146	\$749	\$810	\$1,203
Average value, 2018	\$2,829	\$2,624	\$2,178	\$1,712	\$1,892	\$1,240	\$839	\$781	\$1,252
Average value, 2017	\$2,450	\$2,546	\$2,089	\$1,914	\$2,011	\$1,150	\$887	\$650	\$1,215
Average value, 2016	\$2,566	\$2,781	\$2,028	\$1,957	\$2,219	\$1,330	\$715	\$760	\$1,222
Average value, 2015	\$2,719	\$2,727	\$2,136	\$1,758	\$2,100	\$1,338	\$851	\$630	\$1,187
Average value, 2014	\$2,698	\$2,861	\$1,859	\$1,600	\$1,828	\$1,187	\$571	\$436	\$987
Average value, 2013	\$2,308	\$2,765	\$1,759	\$1,473	\$1,636	\$994	\$529	\$444	\$909
Average value, 2012	\$1,930	\$2,108	\$1,345	\$1,387	\$1,493	\$724	\$401	\$341	\$737
Average value, 2011	\$1,589	\$1,779	\$1,217	\$950	\$1,011	\$634	\$409	\$309	\$611
Average value, 2010	\$1,339	\$1,536	\$1,070	\$875	\$865	\$514	\$365	\$296	\$540
Average value, 2009	\$1,258	\$1,458	\$1,125	\$755	\$898	\$570	\$358	\$277	\$530
Average value, 2008	\$1,239	\$1,539	\$1,100	\$714	\$836	\$544	\$339	\$271	\$508
Average value, 2007	\$1,073	\$1,293	\$889	\$634	\$708	\$448	\$295	\$265	\$448
Average value, 2006	\$925	\$1,055	\$751	\$548	\$599	\$397	\$255	\$234	\$386
Average value, 2005	\$781	\$844	\$667	\$458	\$552	\$346	\$241	\$185	\$332
Average value, 2004	\$684	\$764	\$465	\$396	\$456	\$312	\$196	\$167	\$283
Average value, 2003	\$609	\$580	\$389	\$345	\$397	\$257	\$176	\$153	\$246
Average value, 2002	\$538	\$543	\$353	\$297	\$325	\$260	\$172	\$127	\$221
Average value, 2001	\$488	\$478	\$315	\$270	\$284	\$232	\$143	\$124	\$198
Average value, 2000	\$456	\$417	\$297	\$253	\$265	\$235	\$143	\$111	\$187
Average value, 1999	\$405	\$386	\$276	\$241	\$255	\$220	\$143	\$102	\$177
Average value, 1998	\$408	\$346	\$274	\$226	\$256	\$231	\$130	\$98	\$172
Average value, 1997	\$364	\$354	\$268	\$204	\$214	\$197	\$116	\$92	\$155
Average value, 1996	\$336	\$311	\$250	\$194	\$214	\$177	\$100	\$97	\$147
Average value, 1995	\$354	\$303	\$247	\$184	\$197	\$180	\$101	\$83	\$140
Average value, 1994	\$319	\$283	\$228	\$184	\$190	\$149	\$85	\$80	\$128
Average value, 1993	\$283	\$276	\$232	\$169	\$175	\$157	\$89	\$76	\$125
Average value, 1992	\$271	\$267	\$209	\$163	\$159	\$145	\$80	\$74	\$117
Average value, 1991	\$268	\$271	\$205	\$147	\$163	\$137	\$74	\$69	\$112
Annual % change 23/91	8.05%	8.03%	7.57%	7.94%	8.00%	7.23%	8.01%	8.31%	8.04%
Annual % change 23/22	2.9%	1.7%	3.7%	3.8%	2.6%	3.2%	3.9%	5.8%	3.7%

Appendix Table 3. Reported cash rental rates of South Dakota agricultural land by type of land use by region, 1991-2023.

Type of Land	South-east	East Central	North-east	North Central	Central	South Central	South-west	North-west	State
	dollars per acre								
Nonirrigated Cropland									
Average value, 2023	\$226	\$247	\$187	\$145	\$117	\$85	\$35	\$53	\$149
Average value, 2022	\$197	\$190	\$163	\$128	\$107	\$83	\$32	\$51	\$130
Average value, 2021	\$185	\$184	\$150	\$120	\$97	\$79	\$29	\$45	\$118
Average value, 2020	\$179	\$173	\$146	\$109	\$99	\$72	\$29	\$42	\$113
Average value, 2019	\$188	\$172	\$155	\$111	\$120	\$73	\$33	\$45	\$126
Average value, 2018	\$204	\$193	\$166	\$126	\$118	\$89	\$33	***	\$139
Average value, 2017	\$190	\$193	\$163	\$128	\$112	\$70	\$54	\$41	\$136
Average value, 2016	\$188	\$201	\$169	\$131	\$115	\$71	\$43	\$43	\$141
Average value, 2015	\$196	\$204	\$192	\$122	\$119	\$77	\$44	\$45	\$145
Average value, 2014	\$209	\$221	\$193	\$128	\$117	\$76	\$29	\$40	\$150
Average value, 2013	\$193	\$215	\$187	\$129	\$105	\$76	\$37	\$37	\$144
Average value, 2012	\$166	\$185	\$137	\$110	\$96	\$64	\$34	\$31	\$122
Average value, 2011	\$132	\$153	\$119	\$89	\$70	\$53	\$31	\$29	\$99
Average value, 2010	\$117	\$133	\$106	\$75	\$67	\$38	\$27	\$24	\$87
Average value, 2009	\$115	\$129	\$97	\$73	\$67	\$43	\$28	\$24	\$84
Average value, 2008	\$102	\$109	\$88	\$66	\$62	\$37	\$25	\$24	\$75
Average value, 2007	\$92	\$92	\$78	\$57	\$49	\$33	\$23	\$22	\$65
Average value, 2006	\$89	\$83	\$71	\$54	\$46	\$34	\$25	\$21	\$61
Average value, 2005	\$87	\$83	\$66	\$49	\$46	\$32	\$25	\$23	\$59
Average value, 2004	\$84	\$79	\$65	\$48	\$43	\$34	\$23	\$21	\$57
Average value, 2003	\$79	\$75	\$60	\$45	\$41	\$29	\$22	\$21	\$53
Average value, 2002	\$77	\$70	\$58	\$42	\$36	\$29	\$23	\$20	\$51
Average value, 2001	\$73	\$65	\$52	\$38	\$35	\$27	\$20	\$18	\$47
Average value, 2000	\$68	\$56	\$49	\$36	\$32	\$30	\$19	\$19	\$44
Average value, 1999	\$63	\$56	\$46	\$36	\$33	\$27	\$20	\$17	\$42
Average value, 1998	\$65	\$55	\$45	\$35	\$31	\$26	\$19	\$18	\$42
Average value, 1997	\$57	\$49	\$45	\$33	\$29	\$24	\$19	\$19	\$39
Average value, 1996	\$55	\$45	\$42	\$29	\$26	\$22	\$17	\$16	\$36
Average value, 1995	\$53	\$42	\$40	\$28	\$25	\$21	\$18	\$16	\$34
Average value, 1994	\$52	\$45	\$40	\$30	\$25	\$22	\$18	\$15	\$35
Average value, 1993	\$52	\$47	\$40	\$27	\$24	\$23	\$17	\$15	\$34
Average value, 1992	\$48	\$46	\$40	\$26	\$23	\$21	\$18	\$15	\$33
Average value, 1991	\$49	\$43	\$39	\$25	\$23	\$22	\$16	\$14	\$32

Appendix Table 3. (continued)

Type of Land	South-east	East Central	North-east	North Central	Central	South Central	South-west	North-west	State
	dollars per acre								
All Grass									
Average value, 2023	\$62	\$66	\$65	\$55	\$50	\$34	\$18	\$20	\$34
Average value, 2022	\$61	\$65	\$63	\$54	\$45	\$30	\$16	\$16	\$33
Average value, 2021	\$56	\$57	\$63	\$45	\$39	\$27	\$14	\$15	\$28
Average value, 2020	\$54	\$59	\$64	\$47	\$41	\$30	\$16	\$15	\$24
Average value, 2019	\$58	\$76	\$65	\$47	\$47	\$31	\$16	\$15	\$27
Average value, 2018	\$66	\$75	\$69	\$50	\$50	\$37	\$16	***	\$30
Average value, 2017	\$63	\$75	\$70	\$52	\$51	\$39	\$23	\$21	\$30
Average value, 2016	\$81	\$78	\$62	\$58	\$62	\$38	\$14	\$15	\$31
Average value, 2015	\$68	\$77	\$63	\$51	\$53	\$45	\$18	\$19	\$31
Average value, 2014	\$68	\$74	\$57	\$50	\$45	\$33	\$14	\$17	\$28
Average value, 2013	\$58	\$68	\$53	\$47	\$45	\$33	\$14	\$15	\$27
Average value, 2012	\$58	\$62	\$47	\$42	\$40	\$22	\$12	\$13	\$23
Average value, 2011	\$53	\$58	\$46	\$38	\$31	\$23	\$11	\$11	\$21
Average value, 2010	\$50	\$51	\$42	\$34	\$32	\$16	\$11	\$10	\$19
Average value, 2009	\$46	\$50	\$40	\$33	\$33	\$21	\$14	\$10	\$20
Average value, 2008	\$46	\$47	\$38	\$31	\$32	\$18	\$11	\$11	\$19
Average value, 2007	\$44	\$43	\$35	\$29	\$27	\$17	\$12	\$10	\$17
Average value, 2006	\$42	\$40	\$31	\$26	\$26	\$20	\$11	\$9	\$17
Average value, 2005	\$41	\$36	\$30	\$25	\$25	\$15	\$11	\$10	\$16
Average value, 2004	\$37	\$36	\$27	\$22	\$24	\$17	\$10	\$8	\$15
Average value, 2003	\$35	\$32	\$25	\$20	\$23	\$16	\$9	\$8	\$14
Average value, 2002	\$34	\$32	\$24	\$19	\$20	\$16	\$9	\$7	\$13
Average value, 2001	\$31	\$30	\$21	\$18	\$21	\$13	\$9	\$7	\$12
Average value, 2000	\$31	\$27	\$21	\$17	\$19	\$15	\$8	\$7	\$12
Average value, 1999	\$27	\$25	\$20	\$17	\$18	\$15	\$8	\$6	\$11
Average value, 1998	\$28	\$24	\$19	\$16	\$18	\$15	\$7	\$7	\$11
Average value, 1997	\$26	\$24	\$20	\$15	\$17	\$13	\$7	\$7	\$11
Average value, 1996	\$21	\$22	\$19	\$15	\$16	\$12	\$6	\$6	\$10
Average value, 1995	\$22	\$22	\$19	\$15	\$15	\$11	\$6	\$6	\$10
Average value, 1994	\$20	\$21	\$19	\$13	\$16	\$11	\$5	\$6	\$9
Average value, 1993	\$20	\$20	\$17	\$13	\$15	\$10	\$6	\$5	\$9
Average value, 1992	\$18	\$20	\$17	\$12	\$14	\$10	\$5	\$5	\$8
Average value, 1991	\$19	\$19	\$16	\$13	\$14	\$10	\$5	\$4	\$8



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