South Dakota Agricultural Land Market Trends, 1991-2024: Results from the 2024 SDSU Extension South Dakota Farm Real Estate Survey

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Disclaimer

The South Dakota Agricultural Land Market Trends 1991-2024 publication is created for educational purposes to provide insight into recent trends in agricultural land values and rental rates in South Dakota. The agricultural land values and rental rates in the report represent averages for different regions across the state. The survey and information in this report are not intended to provide a direct estimate for any particular parcel. Actual land values or rental rates for an individual parcel will vary from reported values depending on the parcel's quality attribute and local market forces of the area where the parcel is located. In addition, physical attributes such as location, soil type, topography, or depth of water may affect the value of a given specific property, causing the value to deviate substantially from what may be considered normal for the area. Variations exist within regions and county clusters that may cause real estate values and cash rental rates to differ substantially within the region.

The agricultural land values and rental rates in this report were obtained from an expert opinion survey based on reports from experts engaged in the agricultural land and rental rates market throughout South Dakota. Expert validity relies on their expertise and accuracy, and the authors do not make any guarantees on the reliability and qualification of their responses. Survey responses were examined to eliminate data that was obviously erroneous. However, no further effort was made to verify or corroborate the data independently.

Due to the inherent limitations of surveys, information in this report should not be used to set a specific rental rate or value for a particular parcel or real property for sale, to secure a loan, or for other related legal matters. The information and published prices in this report are intended to provide information on general land value, land trends, and factors that influence the South Dakota agricultural land market. It is not intended to provide direct estimates for any particular parcels and should not be used as the only factor to establish rental arrangements.

1. Introduction

The 2024 SDSU Extension Farm Real Estate Survey is the 34th annual survey of agricultural land values and cash rental rates by land uses and quality in different regions across South Dakota. The reports from annual surveys provide essential insight on the dynamics of the agricultural land market for stakeholders across South Dakota. This report intends to provide unbiased information for agricultural land values and rental rates so industry participants can make educated and informed decisions. The information in this report is not intend to use for estimating land values or cash rental rates for any specific properties. Reader should use this report as a general reference.

The 2024 SDSU Extension Farm Real Estate Survey is based on 218 usable responses from 68 respondents across the state. Respondents are appraisers, agricultural lenders, licensed real estate agents/brokers, and individuals who engage in agricultural land markets

and are knowledgeable of land market conditions. Respondents were asked to provide their estimates on land values and cash rental rates for high, average, and low productivity non-irrigated cropland and pastureland/rangeland in their counties. Most of the responses we received are for counties in the five regions east of the Missouri River. We did not receive a sufficient number of responses for the Northwest and Southwest regions west of the Missouri River. Our estimations for the Southwest and Northwest regions are based on 5 usable responses for the Southwest and 5 usable responses for the Northwest regions.

Agricultural land characteristics and land uses vary across South Dakota. In regions west of the Missouri River, most of the agricultural land is pasture or rangeland, while most agricultural land east of the Missouri River is used for crop and hay production. In Figure 1, we sketch the eight regions where we report the per-acre value of non-irrigated cropland and pastureland. The six regions in eastern and central South Dakota correspond with USDA Agricultural Statistics Districts. In western South Dakota, farmland values and cash rental rates are reported for the Northwest and Southwest regions.

Land values and cash rental rates are reported only for privately owned land and should not be considered as estimated values for tribal lands or federal lands. Regional differences in land use and productivity have a major influence on average land values and cash rental rates across South Dakota. Considerable differences in land values and rents exist within regions, especially for cropland. We break down each region into three county clusters and report land values and cash rental rates at county clusters. No county clusters were available for the South Central, Southwest, and Northwest regions.

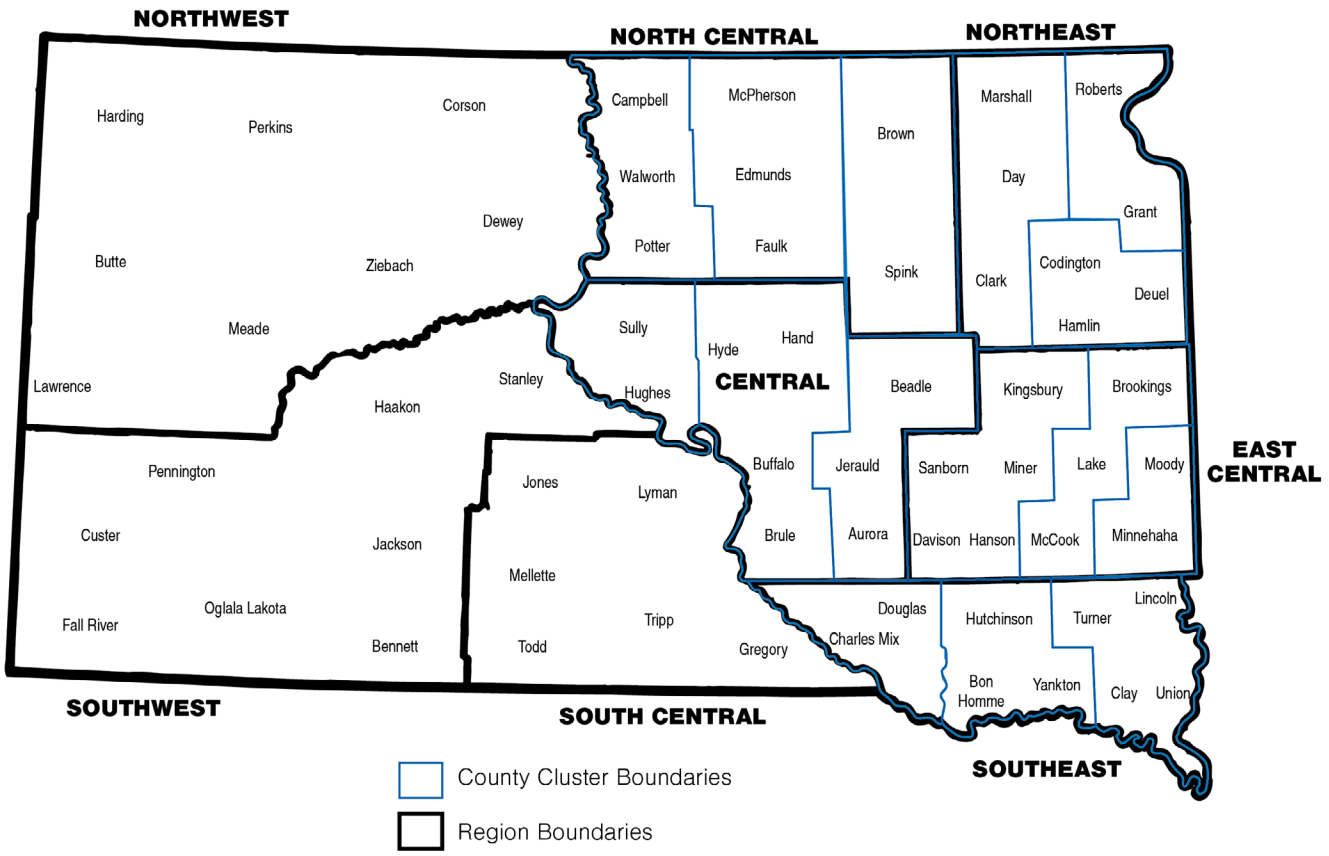


Figure 1: Region Boundaries and County Cluster Boundaries. **Note:** This figure sketches the boundaries of the region and county cluster on which we report the per-acre value of non-irrigated cropland and pastureland.

This year's survey results show that the growth in farmland values in South Dakota remain firm in 2024, with a double-digit increase in non-irrigated cropland and pasture/rangeland. Except for the Northwest region, where we do not have sufficient data, all regions in South Dakota reported an increase in both non-irrigated cropland ranges from 7.6% to 16.9% and pasture ranges from 16.1% to 28.5%. The 2024 statewide average non-irrigated cropland is $6,119 per acre, and the statewide average cash rental rate is $170, an increase of 12.1% and 14.1% compared to 2023, respectively. The 2024 statewide average pasture is $1,599 per acre, and the statewide average cash rental rate is $45, an increase of 15.5% and 32.4% compared to 2023, respectively. An important note is that the overall statewide percentage increase in the price of pasture was weighted down by the Northwest region, which accounts for nearly 36.0% of the total amount of pasture/rangeland privately owned in the state. More details about the survey methodology and data analysis can be found in the Appendix.

The majority of buyers reported from the survey are local farmers. Strong cash on hand, the availability of parcel/tract with the opportunity to expand the current operation, and limited land supply support the increase in land values this year. In addition, the high crop yield and incomes in the last couple of years and historically increasing trends in farmland values also play a role in the increase in farmland values this year. The elevated cattle prices since 2023 and the limited pasture/rangeland in regions east of the Missouri River also supported the increase in pasture/rangeland in 2024.

2. Cash Rental Rate and Land Values by Region, Results from 2024 Survey

2.1. Cropland

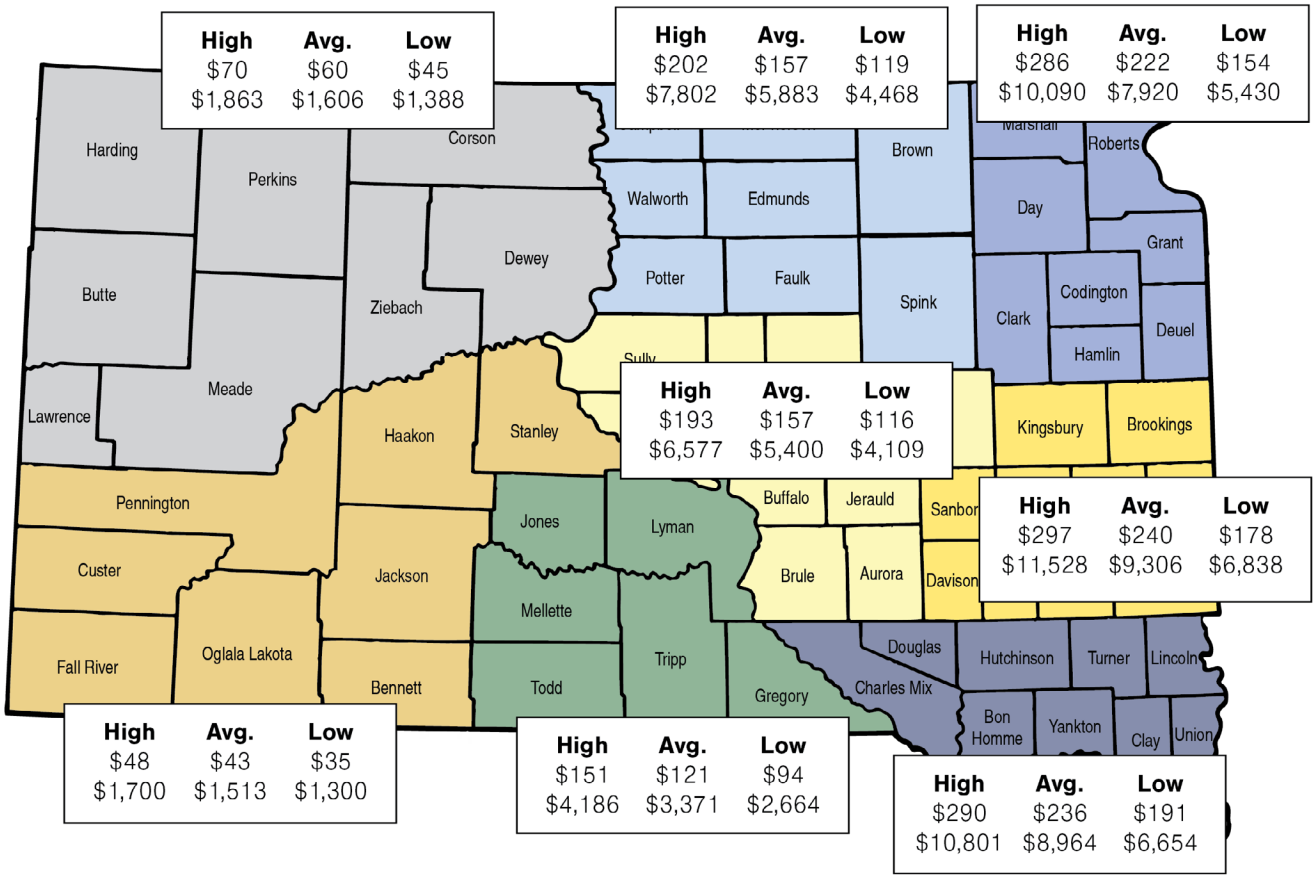
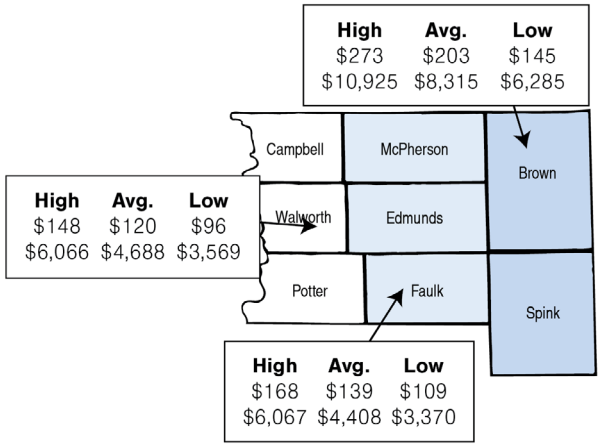
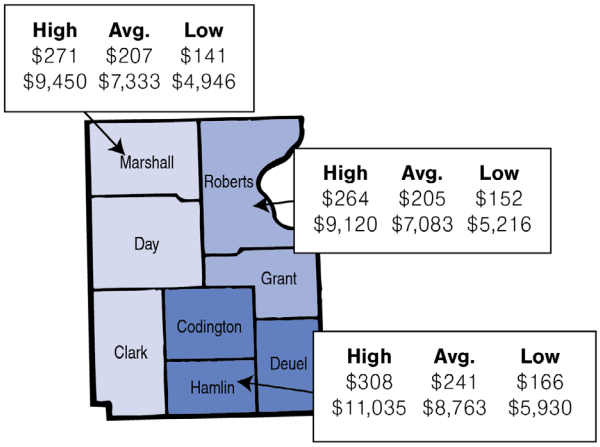


Figure 2: Reported Cash Rental Rates and Land Values of Non-Irrigated Cropland by Region from 2024 Survey. **Note:** This figure plots the cash rental rate (row 2) and land value (row 3) of non-irrigated cropland by land productivity and by region. High, Avg., and Low are non-irrigated cropland with high, average, and low productivity, respectively.

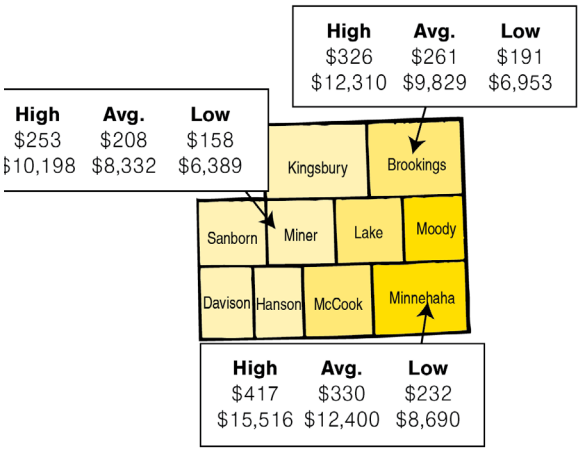
Figure 2 reports cash rental rates and land values of non-irrigated cropland by land productivity and by region. The 2024 statewide average non-irrigated cropland value from the survey is $6,119 per acre, an increase of 12.1% compared to $5,458 in 2023. This is the fourth consecutive year the non-irrigated cropland in South Dakota has increased since 2020. The statewide average cash rental rate for 2024 is $170, an increase of $21 or 14.1% from last year's cash rental rate. All information in these maps can be viewed in table format in Appendix Tables 1, 2, and 3.



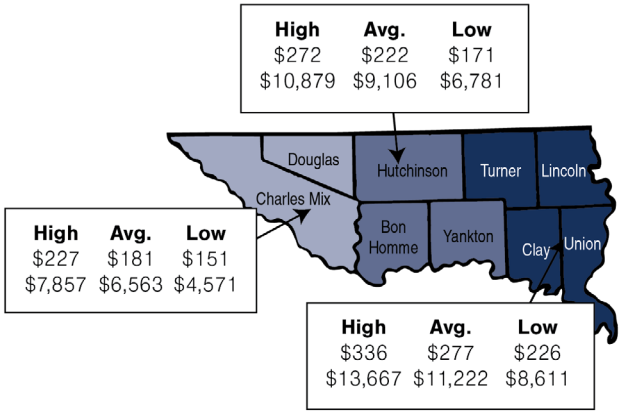
a. North Central Region County Cluster



b. Northeast Region County Cluster



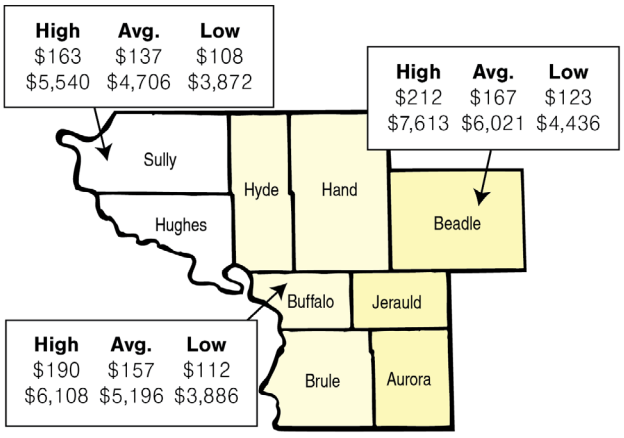
c. East Central Region County Cluster



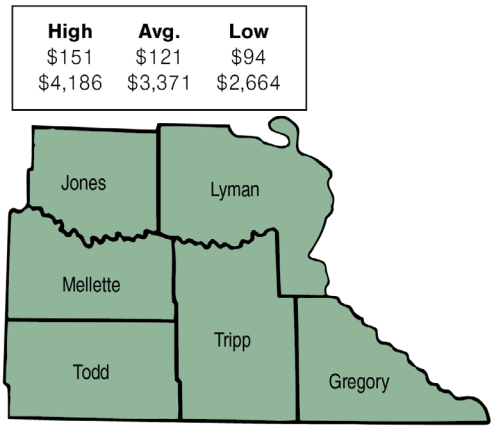
d. Southeast Region County Cluster

Figure 3: Reported Cash Rental Rates and Land Values of Non-Irrigated Cropland by County Cluster. **Note:** This figure plots the reported cash rental rate (row 2) and land values (row 3) of non-irrigated cropland by county cluster for the North Central, Northeast, East Central, and Southeast regions. High, Avg., and Low are non-irrigated cropland with high, average, and low productivity, respectively. Same color counties are in the same cluster; for example, Moody and Minnehaha counties are in the same cluster in the East Central region. The cash rental rates and land values are generally higher for the cluster with darker colors within the region.

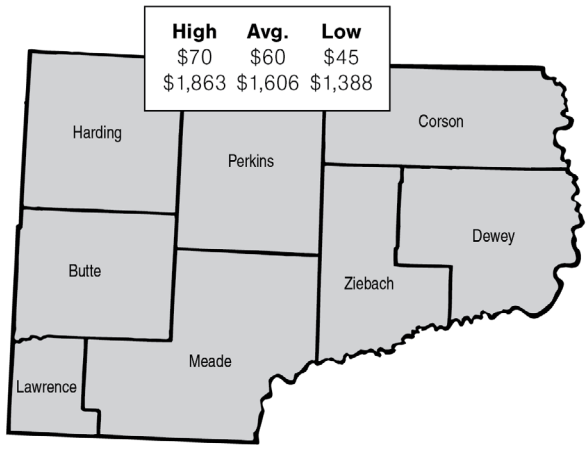
Figures 3 and 4 report cash rental rates and land values of non-irrigated cropland by county clusters and land productivity. Cash rental rates and average values of non-irrigated cropland are highest in the East Central and South East regions. Variability exists within the region. For example within the South East region, the value of non-irrigated cropland is higher in Turner, Lincoln, Clay, and Union counties, while the value of non-irrigated cropland is lower in Douglas and Charles Mix counties.



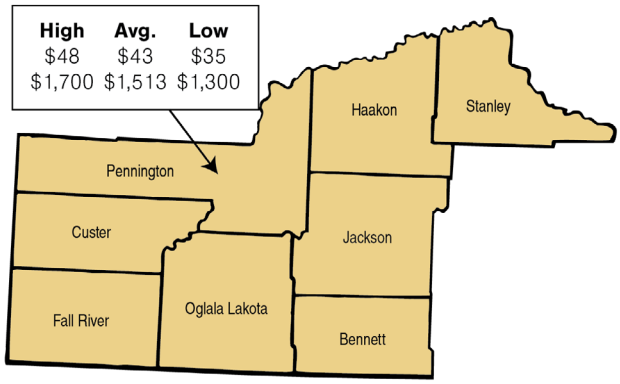
a. Central Region County Cluster



b. South Central Region



c. Northwest Region



d. Southwest Region

Figure 4: Reported Cash Rental Rates and Land Values of Non-Irrigated Cropland by County Cluster. **Note:** This figure plots the reported cash rental rate (row 2) and land values (row 3) of non-irrigated cropland by county cluster in the Central, South Central, Northwest, and Southwest regions. High, Avg., and Low are non-irrigated cropland with high, average, and low productivity, respectively. Same color counties are in the same cluster; for example, Beadle, Jerauld, and Aurora counties are in the same cluster in the Central region. The cash rental rates and land values are generally higher for the cluster with darker colors within the region.

Table 1 reports averaged values of non-irrigated cropland and annual percentage change by region. In 2024, non-irrigated cropland increases in all regions except the Northwest region.[1]

Table 1: Average Reported Value of South Dakota Non-Irrigated Cropland by Region

Average Value ($/acre)	Regions								
	South-east	East Central	Northeast	North Central	Central	South Central	South-west[1]	North-west[1]	State[2]
2024	$8,964	$9,306	$7,920	$5,883	$5,400	$3,371	$1,513	$1,606	$6,119
2023	$7,893	$8,648	$7,120	$5,213	$4,889	$2,884	$1,308	$1,634	$5,458
% Change	13.6%	7.6%	11.2%	12.9%	10.5%	16.9%	15.6%	-1.7%	12.1%

Note: [1] please note that we did not receive sufficient number of responses for Southwest, and Northwest regions. Our estimation for the Southwest and Northwest regions are based on 5 usable responses of each region.
[2] State average is the weighted average based on the relative amount (proportion of acres) of non-irrigated cropland in the region to the total amount of non-irrigated cropland in the state.

1 Please note that we did not receive a sufficient number of responses for the Northwest and Southwest regions. Our estimation for the Southwest and Northwest regions are based on 5 usable responses of each region.

2.2. Pasture/Rangeland

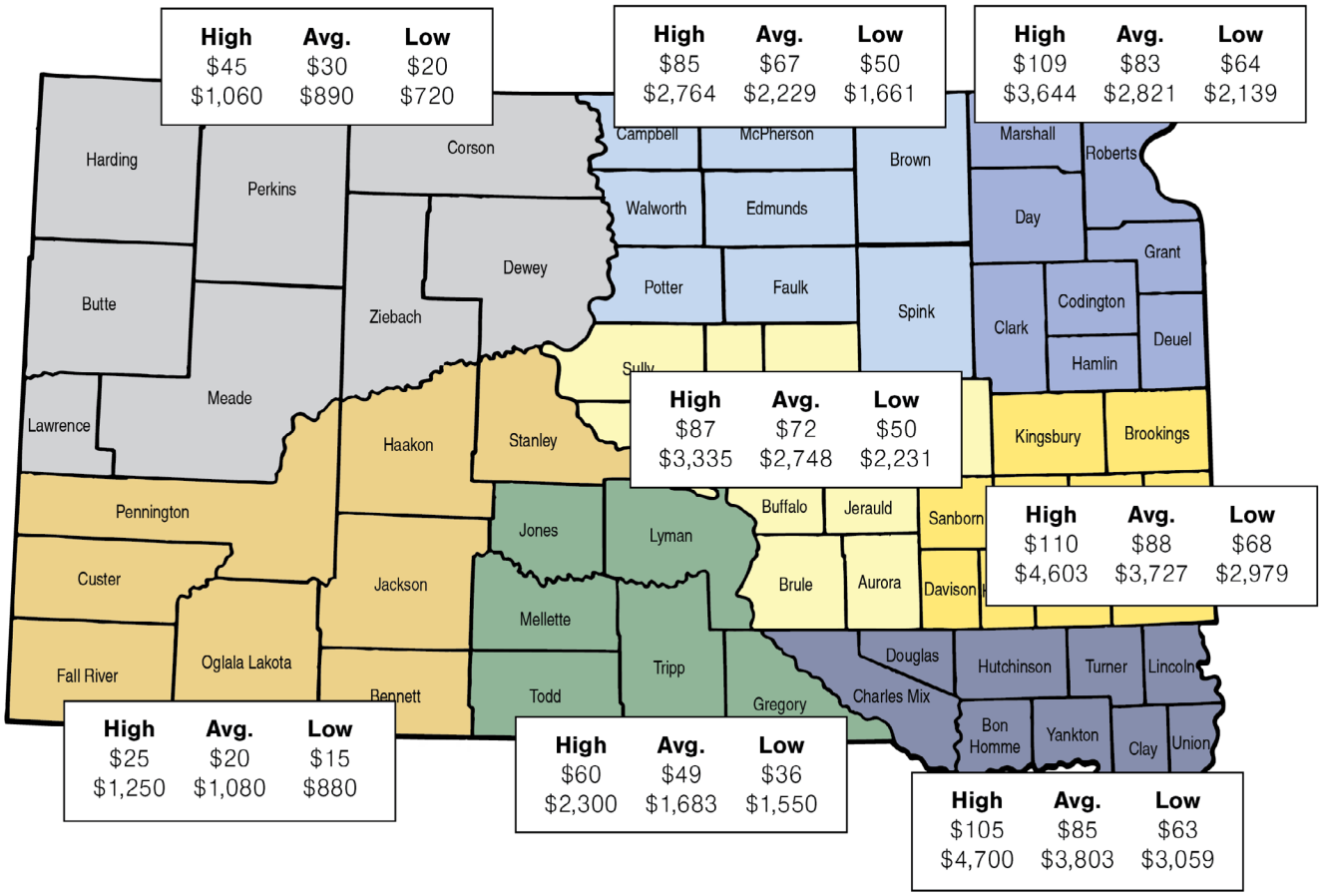


Figure 5: Reported Cash Rental Rates and Land Values of Pasture by Region from 2024 Survey. **Note:** This figure plots the reported cash rental rate (row 2) and land value (row 3) of pasture by land productivity and by region. High, Avg., and Low are pasture with high, average, and low productivity, respectively.

Figure 5 reports cash rental rates and land values of pasture/rangeland by land productivity and by region. The 2024 statewide average pasture/rangeland from the survey is $1,599 per acre, an increase of 15.5% compared to $1,385 per acre in 2023. The statewide average cash rental rate for pasture/rangeland in 2024 is $45, an increase of $11 or 32.4% compared to $34 in 2023.

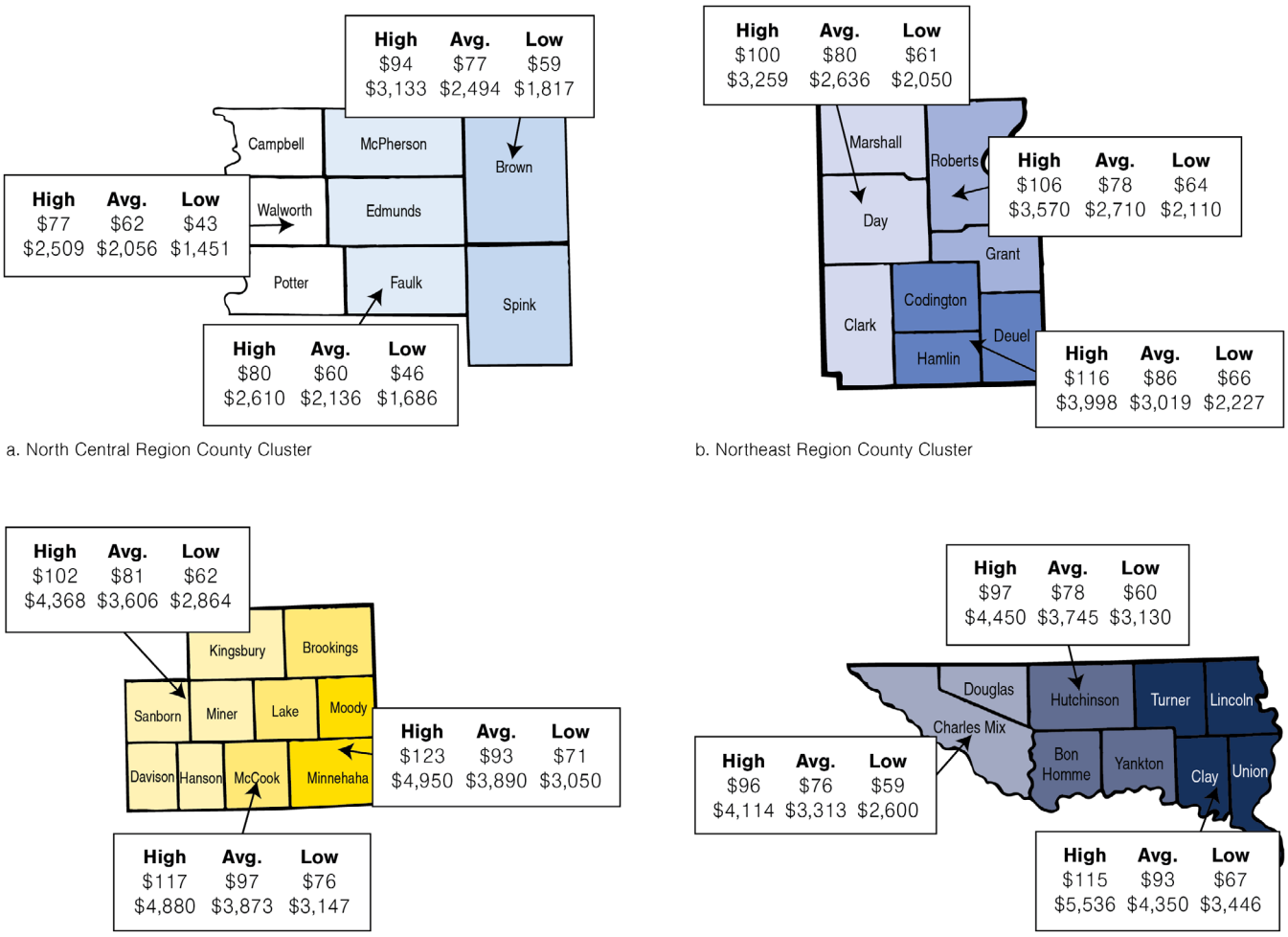
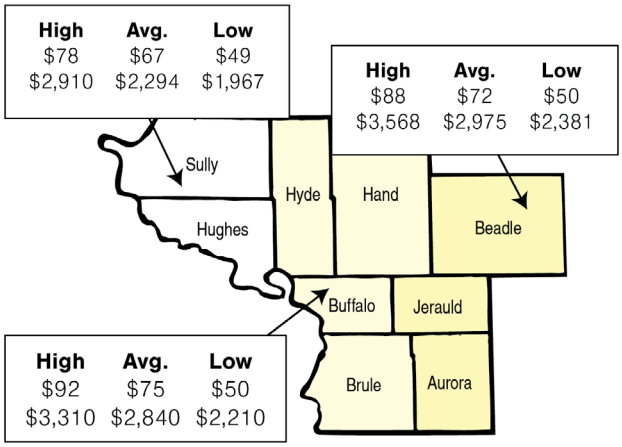
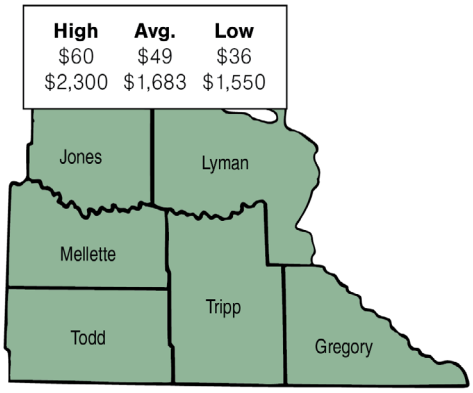


Figure 6: Reported Cash Rental Rates and Land Values of Pasture by County Cluster. **Note:** This figure plots the reported cash rental rate (row 2) and land values (row 3) of pasture by county cluster in the North Central, Northeast, East Central, and Southeast regions. High, Avg., and Low are pasture with high, average, and low productivity, respectively. Same color counties are in the same cluster; for example, Moody and Minnehaha counties are in the same cluster in the East Central region. The cash rental rates and land values are generally higher for the cluster with darker colors within the region.

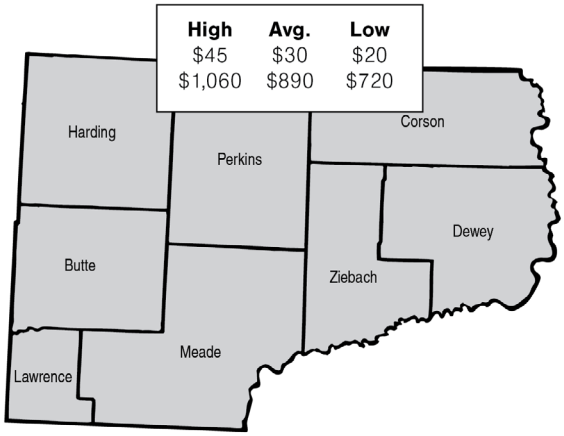
Figures 6 and 7 report cash rental rates and land values of pasture/rangeland by county clusters and land productivity. Table 2 reports average values of pasture/rangeland and annual percentage change by region. In the 2024 survey, the rates of increase for pasture/rangeland range between 16.1% in the East Central to 28.5% in the North Central region. A limited supply of pasture in regions east of the Missouri River, a substantial increase in cattle prices since 2023, and the increase in pasture rental rates have been factors supporting the increase in pasture/rangeland values.



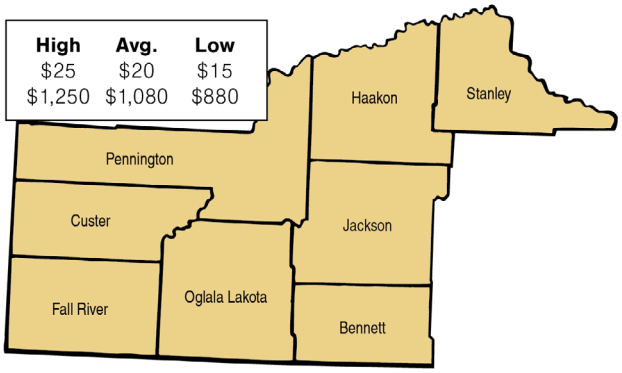
a. Central Region County Cluster



b. South Central Region



c. Northwest Region



d. Southwest Region

Figure 7: Reported Cash Rental Rates and Land Values of Pasture by County Cluster. **Note:** This figure plots the reported cash rental rate (row 2) and land values (row 3) pasture by county cluster in the Central, South Central, Northwest, and Southwest regions. High, Avg., and Low are pasture with high, average, and low productivity, respectively. Same color counties are in the same cluster; for example, Beadle, Jerauld, and Aurora counties are in the same cluster in the Central region. The cash rental rates and land values are generally higher for the cluster with darker colors within the region.

Table 2: Average Reported Value of South Dakota Pasture/Rangeland by Region

Average Value ($/acre)	Regions								
	South-east	East Central	Northeast	North Central	Central	South Central	South-west[1]	North-west[1]	State[2]
2024	$3,803	$3,727	$2,821	$2,229	$2,748	$1,683	$1,080	$890	$1,599
2023	$3,191	$3,209	$2,225	$1,734	$2,183	$1,362	$881	$899	$1,385
% Change	19.2%	16.1%	26.8%	28.5%	25.9%	23.6%	22.6%	-1.0%	15.5%

Note: [1] please note that we did not receive a sufficient number of responses for the Southwest, and Northwest regions. Our estimation for the Southwest and Northwest regions are based on 5 usable responses of each region.
[2] State average is the weighted average based on the relative amount (proportion of acres) of pasture/rangeland in the region to the total amount of pasture/rangeland in the state. The largest amount of privately owned pasture in the state is the Northwest region, which accounts for 36% of the total amount of pasture/rangeland in the state according to the estimate using the 2022 Census of Agriculture and other sources. Therefore, the overall statewide percentage increase in the price of pasture/rangeland was weighted down by the Northwest region.

In 2024, pasture/rangeland increases in all regions except the Northwest region.[2] Cattle prices have elevated since 2023, limited pasture/rangeland supply in the east of the Missouri River and the increase in rental rates, buyers are willing to pay a higher price to own pasture/rangeland, which supports the increase in the values of pasture in 2024.

2 Please note that we did not receive a sufficient number of responses for the Northwest and Southwest regions. Our estimation for the Southwest and Northwest regions are based on 5 usable responses of each region.

2.3. Per-pair and Yearling Monthly Grazing Rates

Table 3: Per-pair and Yearling Monthly Rental Rates for 2024

Category	Eastern	Central	South Central	Western
	Dollars per Month			
Per Pair				
Average Value, 2024	$58	$61	$53	$47
High	$76	$76	$74	$57
Low	$44	$47	$35	$42
Yearling				
Average Value, 2024	$37	$42	$39	$37
High	$45	$50	$55	$45
Low	$31	$35	$28	$33

Note: This table reports the per-pair and yearling monthly rental rates for 2024. Eastern includes Northeast, East Central, and Southeast regions. Central includes North Central and Central regions. Western includes Northwest and Southwest regions.

Average per-pair monthly rental rates for the 2024 grazing season range from $42 to $76. Average yearling rental rates were reported to be between $28 to $55 depending on location, as shown in Table 3. Monthly rental rates for cow-calf pairs and yearling are summarized by reporting districts.

3. Net Rates of Return to 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 respondent's reported averaged cash rental rates and their estimated values of lease land. This is a measure of the gross rate of return obtained by landlords, before deduction of property taxes and other landlord expenses. In 2024, the statewide average gross rates of return (rent-to-value ratio) for non-irrigated cropland is 2.8% and for pasture is also 2.8%. Figure 8 plots the 1991 to 2024 trend in the gross cash rent-to-value ratio.

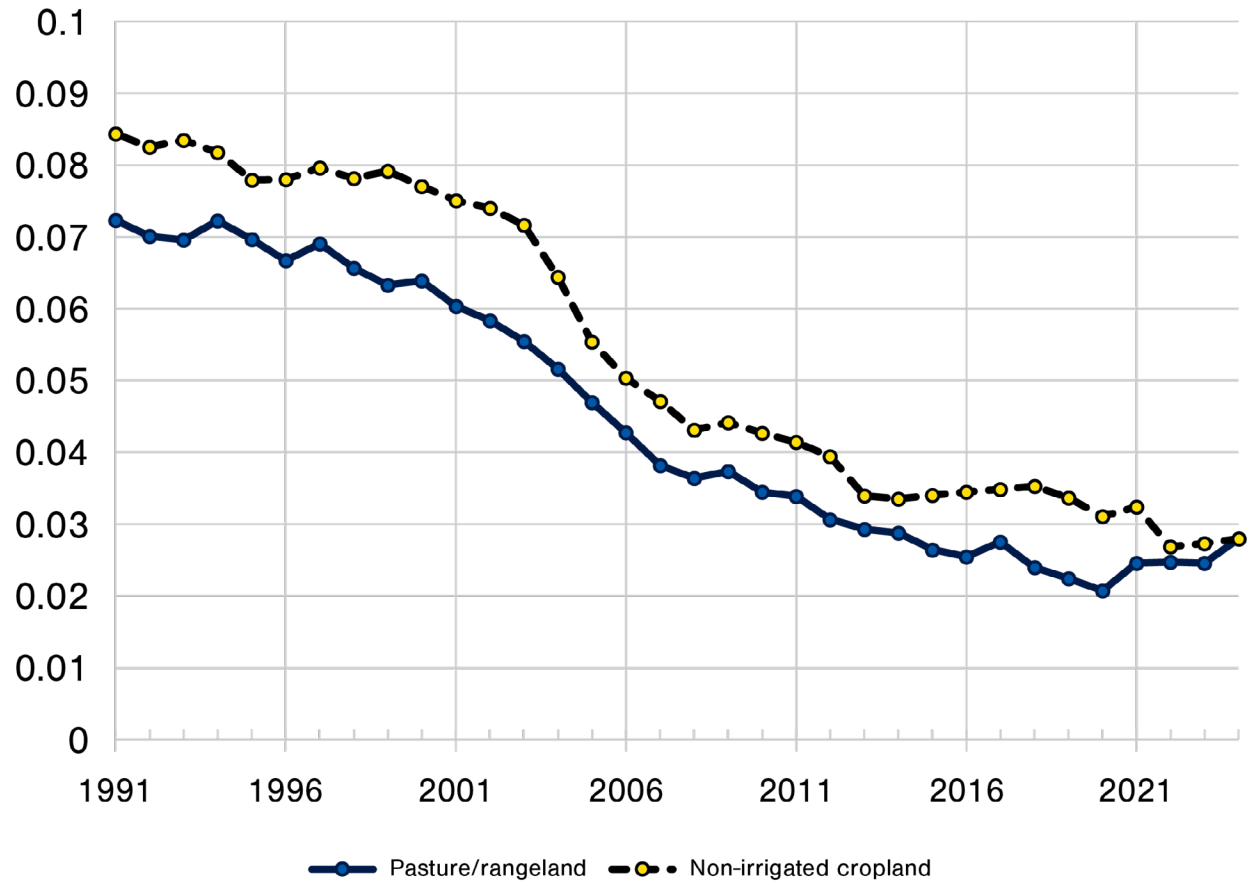


Figure 8: Gross Rent-to-Value Ratio 1991-2024.

4. Factors Influencing Current Agricultural Land Markets and Expectations on Future Farmland Values

This year's survey results show that the South Dakota farmland market remains strong in 2024, with a double-digit increase in non-irrigated cropland and pasture/rangeland. The majority of buyers are local farmers. The survey asked respondents to report who the farmland buyers in the county they report are. Respondent chooses one main buyer from 5 categories of buyers: local farmers, investors, new farmers, institutions, or others. 75.8% of respondents reported the main buyers are local farmers, and 24.2% of respondents reported the main buyers in the county they report have been investors. Respondents were asked what motivated people to buy farmland in the county they reported. Expanding current operations has been an important motivation for people to buy land, as mentioned by 29.5% of respondents. Other motivations for people to buy farmland are investment, mentioned by 22.8% of respondents, and the availability of the parcel/tract, mentioned by 21.5% of respondents. 19.5% of respondents report strong cash on hand as one of the motivations for people to buy farmland.

Respondents raise concerns about high interest rates, as reported by 43.3% of respondents, and weakening in commodity prices, as mentioned by 31.7% of respondents, that negatively affect the current market of farmland values. However, farmers are in a better financial position, with 48.5% of respondents report the availability of cash has been a factor that supports the increase in land values. The availability of the parcel/tract and limited land supply are the other two factors frequently mentioned by respondents, 30.0% and 20.0% of respondents, respectively, that positively affect current farmland values.

In the survey, we asked respondents to predict land values one and five years from now. Respondents' expectations for farmland value in the long-term remain optimistic, with 58% of respondents expecting an increase in land values five years from now with an increase of 5%-20%. About 22.4% of respondents expect the long-term land values will remain at current values, while 17.9% of them expect a decrease in the long run. While most respondents are optimistic for the long-term market values, respondents are less optimistic in the short term. 40.3% of respondents expect land value will remain at current value, and 31.3% of respondents expect a decrease in land values in one year from now. Only 28.4% of respondents expect an increase in farmland value one year from now.

The effects of the exceptional crop yields and high incomes from the last few years will eventually flatten. However, it has not yet been reflected in the farmland value this year. Strong cash on hand, the availability of the parcel/tract with the desire to expand the current operation, and limited land supply are factors that support the increases in farmland this year. As the effects of strong yields and high income in the last couple of years flatten out, the effects of the weakening of commodity prices and high interest rates might reflect and have negative pressure on farmland values one year from now.

Historical data from the annual SDSU Extension surveys of agricultural land values and cash rental rates in South Dakota from 1991 to 2024 can be found in the Appendix Tables 5 and 6 of this report.

5. Conclusion

The 34th annual survey of agricultural land values and cash rental rates finds that the growth in South Dakota farmland values will remain firm in 2024. Compared to 2023, the average value of non-irrigated cropland increases by 12.1%, and the average value of pasture/rangeland increases by 15.5%. However, it is important to understand that a large range of variability exists across the state, within regions, and within counties. The values and rental rates in this report should only used as a guide and reference and should not be used as an indication of values for specific properties.

References

Davis, Jack B, and Shannon Sand. 2018. South Dakota Agricultural Land Market Trends, 1991-2018: Results from the 2018 SDSU Extension South Dakota Farm Real Estate Survey. South Dakota State University, Economics Department.

Janssen, Larry. 1999. "Agricultural Land Values in South Dakota: A Comparison of Methods and Findings From two Surveys: 1995-1999."

Janssen, Larry, Kim Dillivan, and Bronc McMurtry. 2014. "South Dakota agricultural land market trends, 1991–2014." SDSU Ag Expt. Station Circular 03-7000-2014. Brookings.

Janssen, Larry, Burton Pflueger, Bronc McMurtry, et al. 2013. "South Dakota Agricultural Land Market Trends 1991–2013."

USDA National Agricultural Statistics Service. 2022 Census of Agriculture.

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. Dr. Janssen and Dr. Pflueger, often in collaboration with an SDSU Economics student, were the co-authors of each annual report from 1991 through 2013.

Appendix I: Complementary Tables

Appendix Table 1: Reported Cash Rental Rates of South Dakota Agricultural Land by Type of Land by Region, 2020-2024.

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 2024 rate	$236	$240	$222	$157	$157	$121	$43	$60	$170
High Productivity	$290	$297	$286	$202	$193	$151	$48	$70	***
Low Productivity	$191	$178	$154	$119	$116	$94	$35	$45	***
Average 2023 rate	$226	$247	$187	$145	$117	$85	$35	$53	$149
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
Pasture/Rangeland									
Average 2024 rate	$85	$88	$83	$67	$72	$49	$20	$30	$45
High Productivity	$105	$110	$109	$85	$87	$60	$25	$45	***
Low Productivity	$63	$68	$64	$50	$50	$36	$15	$20	***
Average 2023 rate	$62	$66	$65	$55	$50	$34	$18	$20	$34
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

Appendix Table 2: Reported Cash Rental Rates by Type of Land by County Cluster, 2020-2024 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 2024 rate	$236	$277	$222	$181	$240	$330	$261	$208
High Productivity	$290	$336	$272	$227	$297	$417	$326	$253
Low Productivity	$191	$226	$171	$151	$178	$232	$191	$158
Average 2023 rate	$226	$259	$201	$157	$247	$280	$262	$178
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
Pasture/Rangeland								
Average 2024 rate	$85	$93	$78	$76	$88	$93	$97	$81
High Productivity	$105	$115	$97	$96	$110	$123	$117	$102
Low Productivity	$63	$67	$60	$59	$68	$71	$76	$62
Average 2023 rate	$62	$68	$64	$54	$66	$73	$70	$58
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

Appendix Table 2 (continue): Reported Cash Rental Rates by Type of Land by County Cluster, 2020-2024 rates.

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 2024 rate	$222	$241	$205	$207	$157	$203	$139	$120
High Productivity	$286	$308	$264	$271	$202	$273	$168	$148
Low Productivity	$154	$166	$152	$141	$119	$145	$109	$96
Average 2023 rate	$187	$191	$194	$158	$145	$203	$123	$110
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
Pasture/Rangeland								
Average 2024 rate	$83	$86	$78	$80	$67	$77	$60	$62
High Productivity	$109	$116	$106	$100	$85	$94	$80	$77
Low Productivity	$64	$66	$64	$61	$50	$59	$46	$43
Average 2023 rate	$65	$77	$65	$61	$55	$57	$43	$31
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

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 2024 rate	$157	$167	$157	$137	$121	$43	$60
High Productivity	$193	$212	$190	$163	$151	$48	$70
Low Productivity	$116	$123	$112	$108	$94	$35	$45
Average 2023 rate	$117	$151	$115	$102	$85	$35	$53
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
Pasture/Rangeland							
Average 2024 rate	$72	$72	$75	$67	$49	$20	$30
High Productivity	$87	$88	$92	$78	$60	$25	$45
Low Productivity	$50	$50	$50	$49	$36	$15	$20
Average 2023 rate	$50	$55	$53	$55	$34	$18	$20
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

Appendix Table 3: Reported Land Values by Type of Land by County Cluster, 2020-2024 rates.

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 2024	$8,964	$11,222	$9,106	$6,563	$9,306	$12,400	$9,829	$8,332
High Productivity	$10,801	$13,667	$10,879	$7,857	$11,528	$15,516	$12,310	$10,198
Low Productivity	$6,654	$8,611	$6,781	$4,571	$6,838	$8,690	$6,953	$6,389
Average 2023 rate	$7,893	$9,668	$8,555	$5,455	$8,648	$11,004	$8,733	$6,207
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
Pasture/Rangeland								
Average 2024	$3,803	$4,350	$3,745	$3,313	$3,727	$3,890	$3,873	$3,606
High Productivity	$4,700	$5,536	$4,450	$4,114	$4,603	$4,950	$4,880	$4,368
Low Productivity	$3,059	$3,446	$3,130	$2,600	$2,979	$3,050	$3,147	$2,864
Average 2023 rate	$3,191	$3,662	$3,395	$2,515	$3,209	$3,952	$2,610	$3,066
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

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 2024	$7,920	$8,763	$7,083	$7,333	$5,883	$8,315	$4,408	$4,688
High Productivity	$10,090	$11,035	$9,120	$9,450	$7,802	$10,925	$6,067	$6,066
Low Productivity	$5,430	$5,930	$5,216	$4,946	$4,468	$6,285	$3,370	$3,569
Average 2023 rate	$7,120	$8,114	$6,484	$6,762	$5,213	$6,524	$4,220	$4,895
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
Pasture/Rangeland								
Average 2024	$2,821	$3,019	$2,710	$2,636	$2,229	$2,494	$2,136	$2,056
High Productivity	$3,644	$3,998	$3,570	$3,259	$2,764	$3,133	$2,610	$2,509
Low Productivity	$2,139	$2,227	$2,110	$2,050	$1,661	$1,817	$1,686	$1,451
Average 2023 rate	$2,225	$2,453	$2,104	$2,119	$1,734	$1,749	$1,679	$1,772
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

Appendix Table 3 (continue): Reported Land Values by Type of Land by County Cluster, 2020-2024 rates.

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 2024 rate	$5,400	$6,021	$5,196	$4,706	$3,371	$1,513	$1,606
High Productivity	$6,577	$7,613	$6,108	$5,540	$4,186	$1,700	$1,863
Low Productivity	$4,109	$4,436	$3,886	$3,872	$2,664	$1,300	$1,388
Average 2023 rate	$4,889	$5,817	$4,319	$4,533	$2,884	$1,308	$1,634
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
Pasture/Rangeland							
Average 2024 rate	$2,748	$2,975	$2,840	$2,294	$1,683	$1,080	$890
High Productivity	$3,335	$3,568	$3,310	$2,910	$2,300	$1,250	$1,060
Low Productivity	$2,231	$2,381	$2,210	$1,967	$1,550	$880	$720
Average 2023 rate	$2,183	$2,371	$2,384	$1,794	$1,362	$881	$899
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

Appendix II: Survey Methodology and Response Characteristics

The primary purpose of the 2024 South Dakota Farm Real Estate Market Survey was to obtain regional and statewide information on 2024 per-acre agricultural land values and cash rental rates by land use and land productivity. In addition, we obtained respondent's assessments of positive and negative factors influencing their local farm real estate market and motivations for buyers and sellers decisions.

The 2024 survey is an online survey through QuestionPro web-based application. An email with the survey link was sent to 650 potential respondents at the beginning of February, with a follow-up email every two weeks in February and every week in the first and second week of March. The survey link was also posted in the South Dakota Banker's Association Newsletters.

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, 4) licensed real estate agents/broker, and 5) licensed appraisers and assessors.

Respondents were asked to report land values and cash rental rate information for non-irrigated cropland, pasture/rangeland in their locality. Respondents were asked to report for more than one county if they were knowledgeable about the land markets in multiple counties. Almost one-half of respondents report land market information for at least two counties. The number of responses exceed the number of respondents as many respondents (primarily appraisers and ag lenders) provide estimates for multiple counties. Overall, a total of 68 respondents provided 218 usable responses (Appendix Table 4).

Regional average land values by land use ate simple average (mean) values of usable responses. Statewide average land values by land use are weighted based on the relative number of acres in each region in the same land use to the total amount of that land use privately owned in the state. All agricultural 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.

This approach has important applications in the derivation of statewide average land values and regional all-land values. For example, the two western regions of South Dakota with the lowest average land values have nearly 59% of the state privately owned rangeland acres, only 15% of cropland acres, and 40% of all-agricultural land acres. The Northwest region accounts for 36% of the total amount of privately owned pasture/rangeland in the state. 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 weight factors used to develop statewide average land values are based on estimates of non-irrigated agricultural land used 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 the regional and statewide all-land values. The land-use weighting factors were developed from county-level data in the 2022 South Dakota Census of Agriculture and other sources.

Regional average cash 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 2022 Census of Agriculture data.

Appendix Table 4: Respondent's Main Occupation.

Occupation	Percentage
Extension	1.5%
Bank Loan Officer	22.1%
Farm Service Agency	5.9%
Realtor or Broker	13.2%
Appraiser	27.9%
Assessor	5.9%
Farm Manager	8.8%
Insurance Agent	11.8%
Other	2.9%

Note: Insurance agent includes crop insurance agents and livestock insurance agents.

Appendix III: Historical Data on Agricultural Land Values and Cash Rental Rates by Land Uses by Region, SD, 1991-2024

Appendix Table 5: Reported Cash Rental Rates of South Dakota Agricultural Land by Type of Land Use by Region, 1991-2024.

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, 2024	$236	$240	$222	$157	$157	$121	$43	$60	$170
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 5 (continue): Reported Cash Rental Rates of South Dakota Agricultural Land by Type of Land Use by Region, 1991-2024.

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, 2024	$85	$88	$83	$67	$72	$49	$20	$30	$45
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, 2019	$66	$75	$69	$50	$50	$37	$16	***	$30
Average value, 2018	$63	$75	$70	$52	$51	$39	$23	$21	$30
Average value, 2017	$81	$78	$62	$58	$62	$38	$14	$15	$31
Average value, 2016	$68	$77	$63	$51	$53	$45	$18	$19	$31
Average value, 2015	$68	$74	$57	$50	$45	$33	$14	$17	$28
Average value, 2014	$58	$68	$53	$47	$45	$33	$14	$15	$27
Average value, 2013	$58	$62	$47	$42	$40	$22	$12	$13	$23
Average value, 2012	$53	$58	$46	$38	$31	$23	$11	$11	$21
Average value, 2011	$50	$51	$42	$34	$32	$16	$11	$10	$19
Average value, 2010	$46	$50	$40	$33	$33	$21	$14	$10	$20
Average value, 2009	$46	$47	$38	$31	$32	$18	$11	$11	$19
Average value, 2008	$44	$43	$35	$29	$27	$17	$12	$10	$17
Average value, 2007	$42	$40	$31	$26	$26	$20	$11	$9	$17
Average value, 2006	$41	$36	$30	$25	$25	$15	$11	$10	$16
Average value, 2005	$37	$36	$27	$22	$24	$17	$10	$8	$15
Average value, 2004	$35	$32	$25	$20	$23	$16	$9	$8	$14
Average value, 2003	$34	$32	$24	$19	$20	$16	$9	$7	$13
Average value, 2002	$31	$30	$21	$18	$21	$13	$9	$7	$12
Average value, 2001	$31	$27	$21	$17	$19	$15	$8	$7	$12
Average value, 2000	$27	$25	$20	$17	$18	$15	$8	$6	$11
Average value, 1999	$28	$24	$19	$16	$18	$15	$7	$7	$11
Average value, 1998	$26	$24	$20	$15	$17	$13	$7	$7	$11
Average value, 1997	$21	$22	$19	$15	$16	$12	$6	$6	$10
Average value, 1996	$22	$22	$19	$15	$15	$11	$6	$6	$10
Average value, 1995	$20	$21	$19	$13	$16	$11	$5	$6	$9
Average value, 1994	$20	$20	$17	$13	$15	$10	$6	$5	$9
Average value, 1993	$18	$20	$17	$12	$14	$10	$5	$5	$8
Average value, 1992	$19	$19	$16	$13	$14	$10	$5	$4	$8

Appendix Table 6: Average Reported Value and Annual Percentage Change in Value of South Dakota Agricultural Land by Type of land by region, February, 1991-2024.

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, 2024	$8,964	$9,306	$7,920	$5,883	$5,400	$3,371	$1,513	$1,606	$6,119
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 24/91	8.4%	8.9%	9.1%	9.5%	9.2%	7.9%	6.6%	7.4%	8.8%
Annual % change 24/23	13.6%	7.6%	11.2%	12.9%	10.5%	16.9%	15.7%	-1.7%	12.1%

Appendix Table 6 (continue): Average Reported Value and Annual Percentage Change in Value of South Dakota Agricultural Land by Type of Land Use by Region, 1991-2024.

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, 2024	$3,803	$3,727	$2,821	$2,229	$2,748	$1,683	$1,080	$890	$1,599
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 24/91	8.37%	8.27%	8.27%	8.59%	8.94%	7.90%	8.46%	8.06%	8.39%
Annual % change 24/23	19.2%	16.1%	26.8%	28.6%	25.9%	23.5%	22.6%	-1.0%	15.5%

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