

South Dakota Agricultural Land Market Trends, 1991-2021: Results from the 2021 South Dakota State University Extension South Dakota Farm Real Estate Survey



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South Dakota Farmland Market Trends, 1991-2021

Disclaimer

The South Dakota Agricultural Land Market Trends 1991-2021 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 have 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 2021 South Dakota State University (SDSU) Extension Farm Real Estate Market Survey is the 31st 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 2020 to 2021 increased \$5 for cropland and \$4 for pasture/ rangeland. There is no new information on irrigated land due to insufficient response.

2021 Per pair and Yearling monthly grazing rates

Average per pair monthly rental rates for 2021 grazing season range from \$32 to \$65. Average yearling rental rates were reported to be between \$21 and \$43 depending on location (Table 3). Monthly rental rates for cow-calf pairs and yearlings are summarized by reporting district that we received sufficient responses in Table 3. The average rates increased slightly in 2021.

Table 1. Reported cash rental rates of South Dakota agricultural land by type of land by region, 2016-2021.

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 2021 rate	\$185	\$184	\$150	\$120	\$97	\$79	\$29	\$45	\$118
High Productivity	\$223	\$212	\$198	\$150	\$125	\$85	\$39	\$48	---
Low Productivity	\$154	\$136	\$96	\$73	\$70	\$51	\$25	\$33	---
Average 2020 rate	\$179	\$173	\$146	\$109	\$99	\$72	\$29	\$42	\$113
Average 2019 rate	\$188	\$172	\$155	\$111	\$102	\$73	\$33	\$45	\$126
Average 2018 rate	\$204	\$193	\$166	\$126	\$118	\$89	\$33	***	\$139
Average 2017 rate	\$190	\$193	\$163	\$128	\$112	\$70	\$54	\$41	\$136
Average 2016 rate	\$188	\$201	\$169	\$131	\$115	\$71	\$43	\$43	\$141
Pasture/Rangeland									
Average 2021 rate	\$56	\$57	\$63	\$45	\$39	\$27	\$14	\$15	\$28
High Productivity	\$72	\$73	\$91	\$60	\$49	\$42	\$24	\$21	---
Low Productivity	\$42	\$41	\$38	\$28	\$26	\$18	\$9	\$9	---
Average 2020 rate	\$54	\$59	\$64	\$47	\$41	\$30	\$16	\$15	\$24
Average 2019 rate	\$58	\$76	\$65	\$47	\$45	\$30	\$16	\$15	\$27
Average 2018 rate	\$66	\$75	\$69	\$50	\$50	\$37	\$16	***	\$30
Average 2017 rate	\$81	\$78	\$62	\$58	\$62	\$38	\$14	\$15	\$30
Average 2016 rate	\$68	\$77	\$60	\$51	\$53	\$45	\$18	\$19	\$31

Table 2: County Cluster Cash Rental Rates Reported February, 2017-2021 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 2021 rate	\$185	\$233	\$168	\$123	\$184	\$228	\$214	\$162
High Productivity	\$223	\$275	\$207	\$155	\$212	\$266	\$255	\$184
Low Productivity	\$154	\$192	\$142	\$99	\$136	\$154	\$139	\$127
Average 2020 rate	\$179	\$225	\$162	\$119	\$173	\$214	\$201	\$152
Average 2019 rate	\$188	\$236	\$170	\$125	\$172	\$213	\$200	\$151
Average 2018 rate	\$204	\$231	\$176	\$133	\$193	\$231	\$181	\$173
Average 2017 rate	\$190	\$227	\$176	\$160	\$193	\$210	\$205	\$170
Pasture/Rangeland								
Average 2021 rate	\$56	\$58	\$58	\$43	\$57	\$66	\$67	\$52
High Productivity	\$72	\$79	\$70	\$59	\$73	\$84	\$92	\$66
Low Productivity	\$42	\$41	\$51	\$31	\$41	\$46	\$47	\$38
Average 2020 rate	\$54	\$57	\$56	\$42	\$59	\$68	\$69	\$53
Average 2019 rate	\$58	\$61	\$60	\$45	\$76	\$88	\$90	\$69
Average 2018 rate	\$66	\$74	\$61	\$48	\$75	\$80	\$78	\$70
Average 2017 rate	\$64	\$67	\$62	\$61	\$75	\$79	\$85	\$65

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 2021 rate	\$150	\$159	\$169	\$144	\$120	\$168	\$108	\$92
High Productivity	\$198	\$208	\$195	\$189	\$150	\$225	\$129	\$108
Low Productivity	\$96	\$98	\$114	\$95	\$73	\$93	\$71	\$55
Average 2020 rate	\$146	\$154	\$164	\$140	\$109	\$153	\$98	\$83
Average 2019 rate	\$155	\$164	\$175	\$149	\$111	\$156	\$100	\$85
Average 2018 rate	\$166	\$174	\$168	\$151	\$126	\$154	\$114	\$100
Average 2017 rate	\$163	\$176	\$157	\$153	\$128	\$151	\$109	\$95
Pasture/Rangeland								
Average 2020 rate	\$63	\$74	\$59	\$54	\$45	\$53	\$43	\$31
High Productivity	\$91	\$92	\$97	\$82	\$60	\$76	\$57	\$43
Low Productivity	\$38	\$42	\$41	\$35	\$28	\$34	\$29	\$21
Average 2020 rate	\$64	\$74	\$60	\$55	\$47	\$55	\$45	\$32
Average 2019 rate	\$65	\$76	\$60	\$59	\$47	\$59	\$48	\$34
Average 2018 rate	\$69	\$66	\$69	\$61	\$50	\$55	\$53	\$31
Average 2017 rate	\$70	\$72	\$69	\$68	\$52	\$65	\$43	\$40

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 2021 rate	\$97	\$126	\$99	\$87	\$79	\$29	\$45
High Productivity	\$125	\$170	\$140	\$115	\$85	\$39	\$48
Low Productivity	\$70	\$79	\$71	\$65	\$51	\$25	\$33
Average 2020 rate	\$99	\$126	\$99	\$87	\$72	\$29	\$42
Average 2019 rate	\$102	\$130	\$102	\$90	\$73	\$33	\$45
Average 2018 rate	\$118	\$139	\$115	***	\$89	\$33	***
Average 2017 rate	\$112	\$133	\$101	***	\$70	\$54	\$41
Pasture/Rangeland							
Average 2021 rate	\$39	\$44	\$41	\$46	\$27	\$14	\$15
High Productivity	\$56	\$63	\$56	\$55	\$42	\$24	\$21
Low Productivity	\$29	\$40	\$32	\$35	\$18	\$9	\$9
Average 2020 rate	\$41	\$44	\$41	\$46	\$30	\$16	\$15
Average 2019 rate	\$45	\$48	\$45	***	\$30	\$16	\$15
Average 2018 rate	\$50	\$60	\$48	***	\$37	\$16	***
Average 2017 rate	\$51	\$60	\$49	***	\$34	\$23	\$21

Table 3. Per-pair and Yearling Monthly rental rates for 2021.

	Eastern	Central	South Central	Western
	dollars per month			
Per Pair				
Average value, 2021	\$50	\$44	\$48	\$41
High	\$65	\$60	\$58	\$53
Low	\$40	\$35	\$37	\$32
Yearling				
Average value, 2021	\$35	\$35	\$33	\$31
High	\$43	\$43	\$43	\$40
Low	\$31	\$27	\$27	\$21

Land Values and Changes

For 2021, the statewide average of nonirrigated cropland values increased almost 5.0% (Table 4). Statewide average is \$3,814 in 2021 compared to \$3,638 in 2020.

Pasture/rangeland (all grass acres)

In 2021, the survey value of South Dakota pasture/rangeland was steady to slightly down, average \$1,140

per acre. The value according survey responses is down almost 2.0% in value per acre compared to values from 2020.

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 2021 trend in the gross cash rent-to-value ratio is depicted in Graph 1.

In 2021, the statewide average gross rates of return (rent-to-value ratio) fluctuated somewhat across land use categories:

- 2.5% for pasture/rangeland.
- 3.2% for non-irrigated cropland.

This is the 10th year that the gross rates of return for cropland has been 4.0% or lower (Graph 1). The gross rent-to-value ratio generally follows interest rates.

Graph 1. Gross Rent-to-Value Ratio 1991-2021

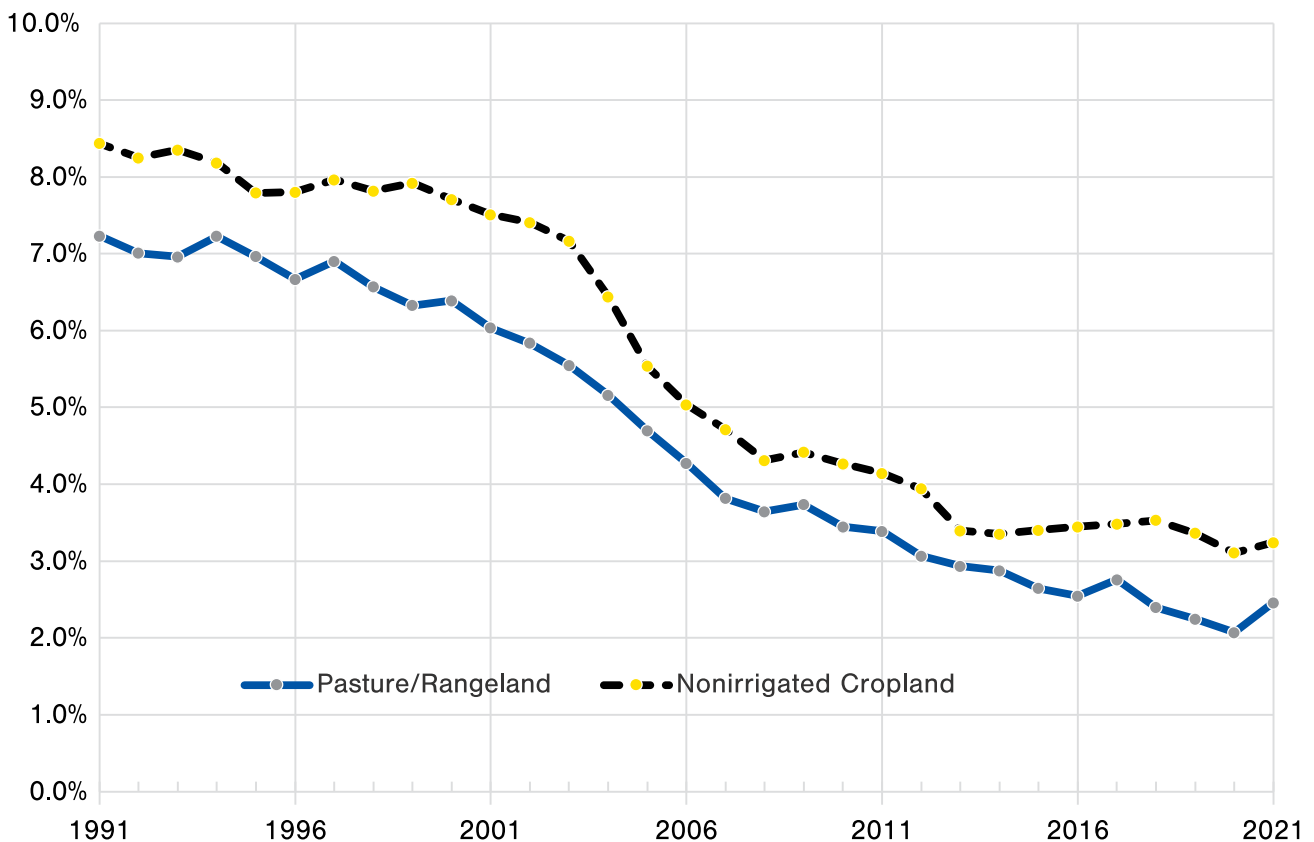


Table 4. Average reported value and annual percentage change in value of South Dakota agricultural land by type of land by region.

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, 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
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	\$6,160	\$4,654	\$4,030	\$3,291	\$2,203	\$1,427	\$1,142	\$3,903
Annual % change 21/20	3.2%	6.4%	3.1%	10.4%	-1.4%	10.5%	2.7%	7.8%	4.8%
Pasture/Rangeland**									
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	\$1,718	\$1,882	\$1,241	\$839	\$781	\$1,252
Average value, 2017**	\$2,450	\$2,546	\$2,089	\$1,914	\$2,011	\$1,150	\$887	\$650	\$1,215
Annual % change 21/20	2.4%	4.2%	-0.9%	-4.2%	-5.6%	-3.1%	-3.6%	-1.0%	-1.9%

Table 5. Average reported value per acre of agricultural land by South Dakota region, county clusters, type of land and land productivity, February 2016 - 2021.

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 2021	\$5,563	\$7,200	\$5,500	\$3,990	\$5,780	\$7,867	\$6,503	\$4,305
High Productivity	\$6,931	\$9,365	\$4,778	\$4,778	\$7,195	\$10,695	\$8,820	\$5,581
Low Productivity	\$4,391	\$4,900	\$4,172	\$4,172	\$4,350	\$5,117	\$5,001	\$3,969
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
Average 2018 rate	\$6,361	\$7,490	\$5,359	\$3,900	\$6,237	\$7,575	\$6,165	\$5,148
Average 2017 rate	\$5,570	\$6,700	\$5,427	\$4,425	\$6,160	\$7,265	\$6,715	\$5,156
Average 2016 rate	\$5,653	\$6,684	\$5,089	\$4,563	\$6,116	\$8,262	\$6,119	\$4,788
Pasture/Rangeland**								
Average 2021 rate	\$2,499	\$2,974	\$2,473	\$2,050	\$2,792	\$3,369	\$2,331	\$2,675
High Productivity	\$3,098	\$3,800	\$2,895	\$2,600	\$3,767	\$4,150	\$3,750	\$3,400
Low Productivity	\$1,791	\$2,220	\$1,803	\$1,350	\$2,030	\$2,560	\$1,730	\$1,800
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
Average 2018 rate	\$2,829	\$3,250	\$2,470	\$2,100	\$2,624	\$3,313	\$2,318	\$2,318
Average 2017 rate	\$2,450	\$2,688	\$2,471	\$2,175	\$2,546	\$2,960	\$2,400	\$2,518
Average 2016 rate	\$2,566	\$2,567	\$2,573	\$2,550	\$2,781	\$3,253	\$2,506	\$2,667

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 2021 rate	\$4,740	\$5,150	\$4,701	\$4,369	\$3,719	\$5,011	\$2,975	\$3,170
High Productivity	\$6,104	\$6,500	\$6,213	\$5,600	\$4,790	\$7,350	\$3,700	\$3,320
Low Productivity	\$3,177	\$3,269	\$3,460	\$2,801	\$2,240	\$2,475	\$1,996	\$2,250
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
Average 2018 rate	\$4,546	\$4,862	\$4,458	\$4,470	\$3,534	\$4,273	\$3,235	\$3,314
Average 2017 rate	\$4,654	\$4,761	\$4,708	\$4,501	\$4,030	\$4,950	\$3,033	\$3,033
Average 2016 rate	\$4,613	\$4,673	\$4,969	\$4,300	\$4,177	\$4,983	\$3,604	\$3,273
Pasture/Rangeland**								
Average 2021 rate	\$1,829	\$1,840	\$1,869	\$1,778	\$1,453	\$1,460	\$1,400	\$1,500
High Productivity	\$2,815	\$2,601	\$3,326	\$2,517	\$1,933	\$2,170	\$1,650	\$1,978
Low Productivity	\$1,373	\$1,394	\$1,356	\$1,369	\$1,104	\$1,209	\$900	\$1,203
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
Average 2018 rate	\$2,178	\$2,150	\$2,253	\$2,120	\$1,718	\$1,955	\$1,744	\$1,060
Average 2017 rate	\$2,089	\$2,241	\$2,080	\$1,911	\$1,914	\$2,519	\$1,450	\$1,383
Average 2016 rate	\$2,028	\$2,167	\$1,900	\$1,944	\$1,957	\$2,354	\$1,893	\$1,125

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 2021 rate	\$3,452	\$3,785	\$3,200	\$2,897	\$2,101	\$1,055	\$1,421
High Productivity	\$4,184	\$5,210	\$4,196	\$3,147	\$2,430	\$1,313	\$1,650
Low Productivity	\$2,369	\$3,021	\$2,296	\$2,307	\$1,630	\$915	\$1,074
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
Average 2018 rate	\$3,347	\$3,800	\$3,250	\$3,100	\$2,125	\$1,207	\$1,369
Average 2017 rate	\$3,291	\$3,920	\$2,823	***	\$2,203	\$1,428	\$1,142
Average 2016 rate	\$3,843	\$3,512	\$4,267	\$3,600	\$2,168	\$1,264	\$1,187
Pasture/Rangeland**							
Average 2021 rate	\$1,640	\$1,800	\$1,750	\$1,369	\$1,112	\$747	\$757
High Productivity	\$1,961	\$2,452	\$2,211	\$1,221	\$1,320	\$899	\$922
Low Productivity	\$1,117	\$1,282	\$1,195	\$875	\$798	\$669	\$651
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
Average 2017 rate	\$2,011	\$2,394	\$1,771	\$1,750	\$1,150	\$887	\$650
Average 2016 rate	\$2,219	\$2,528	\$2,035	\$1,750	\$1,330	\$715	\$760

Longer Term Perspective on Farmland Market Changes, 1991 – 2020

Since the amount of land devoted to production agriculture has changed little during this 30-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 farm land values. These include cash rent, working capital, supply of land, interest rates, inflation and similar investments. These elements can be divide into two groups. First cash rents and working capital have improved from 2020. Working capital was improved with the increase in crop prices and the influx of government aid for disaster and virus relief. The increase in input prices in 2021 and 2022 will put pressure on profit margins for next year's crop. The second group, supply of land, interest rates, inflation and investment prospective are creating positive 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 2020 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.



Crop residue grazing northeast 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 2021 South Dakota Farm Real Estate Market Survey was to obtain regional and statewide information on 2021 per-acre agricultural land values and cash rental rates by land use and land productivity. E-mails were sent to 600 potential respondents. The survey links were also posted in the South Dakota Banker’s Association Newsletters and the American Society for Farm Management and Rural Appraisal (ASFMRRA).

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 Service agricultural field specialists, and 4) licensed appraisers and assessors.

Respondents were asked to report land values and cash rental rate information for nonirrigated cropland, rangeland/pastureland in their locality. Nearly one-third of respondents reported land market information for at least two counties. The number of responses exceeded the number of respondents as some persons (primarily appraisers and lenders) completed multiple survey schedules providing different land value and cash rental data for different counties in their trade territory. Overall, a total of 70 respondents provided 100 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 in the same land use. Prior to 2017 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 implications 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 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	3%
Bank Loan Officer	26%
Farm Service Agency	8%
Realtor/Broker	3%
Appraiser	36%
Assessor	1%
Insurance Agent	0%
Other	23%

Appendix II. Historical Data on Agricultural Land Values and Cash Rental Rates by land use by region, SD, 1991-2021 (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, 1991-2021.

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, 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 20/91	7.6%	8.1%	8.2%	8.8%	8.5%	7.1%	6.0%	7.7%	8.0%
Annual % change 21/20	3.2%	6.4%	3.1%	10.4%	-1.4%	10.5%	2.7%	7.8%	4.8%

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, 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
Av annual % change 21/91	7.73%	8.08%	7.57%	7.94%	8.00%	7.23%	8.01%	8.31%	8.04%
Annual % change 21/20	2.4%	4.2%	-0.9%	-4.2%	-5.6%	-3.1%	-3.6%	-1.0%	-1.9%

Appendix Table 3. Reported cash rental rates of South Dakota agricultural land by type of land use by region, 1992-2021.

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, 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
Source: South Dakota Farm Real Estate Market Surveys, SDSU Extension, 2020 and earlier year reports. Statewide rental rates based on 2017 land use weights									

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								
Pasture/Rangeland									
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	\$33
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
** As of 2017 Pasture land including all grass acres is what is reported, prior to 2017 this number includes all range, but not tame pasture *** Insufficient number of reports Source: South Dakota Farm Real Estate Market Surveys, SDSU Extension, 2017 and earlier year reports.									



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