South Dakota Agricultural Land Market Trends, 1991-2025: Results from the 2025 SDSU Extension South Dakota Farm Real Estate Survey

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May 2025

Disclaimer

The South Dakota Agricultural Land Market Trends 1991-2025 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 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 author does 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 parcel and should not be used as the only factor to establish rental arrangements.

1. Introduction

The 2025 SDSU Extension Farm Real Estate Survey is the 35th annual survey of agricultural land values and cash rental rates by land uses and quality in different regions across South Dakota. The report from annual surveys provides stakeholders across South Dakota with essential insight into the dynamics of the agricultural land market. This report intends to provide unbiased information on agricultural land values and rental rates so industry participants can make educated and informed decisions. The information in this report is not intended to be used to estimate land values or cash rental rates for any specific properties. Readers should use this report as a general reference.

The 2025 SDSU Extension Farm Real Estate Survey is based on 200 usable responses from 72 respondents across the state. Respondents are appraisers, agricultural lenders, licensed real estate agents/ brokers, farm managers, 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 of non-irrigated cropland and pastureland in counties where they conduct businesses and are knowledgeable about the land market conditions. Land values and cash rental rates for irrigated cropland are not reported due to insufficient responses. More details about the survey methodology and data analysis can be found in the Appendix.

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 production. In Figure 1, I sketch the eight regions where the per-acre cash rental rate and value of non-irrigated cropland and pasture are reported. The five regions east of the River and the South Central region correspond with the USDA Agricultural Statistics Districts. In western South Dakota, farmland values and cash rental rates are reported for the Northwest and Southwest regions.

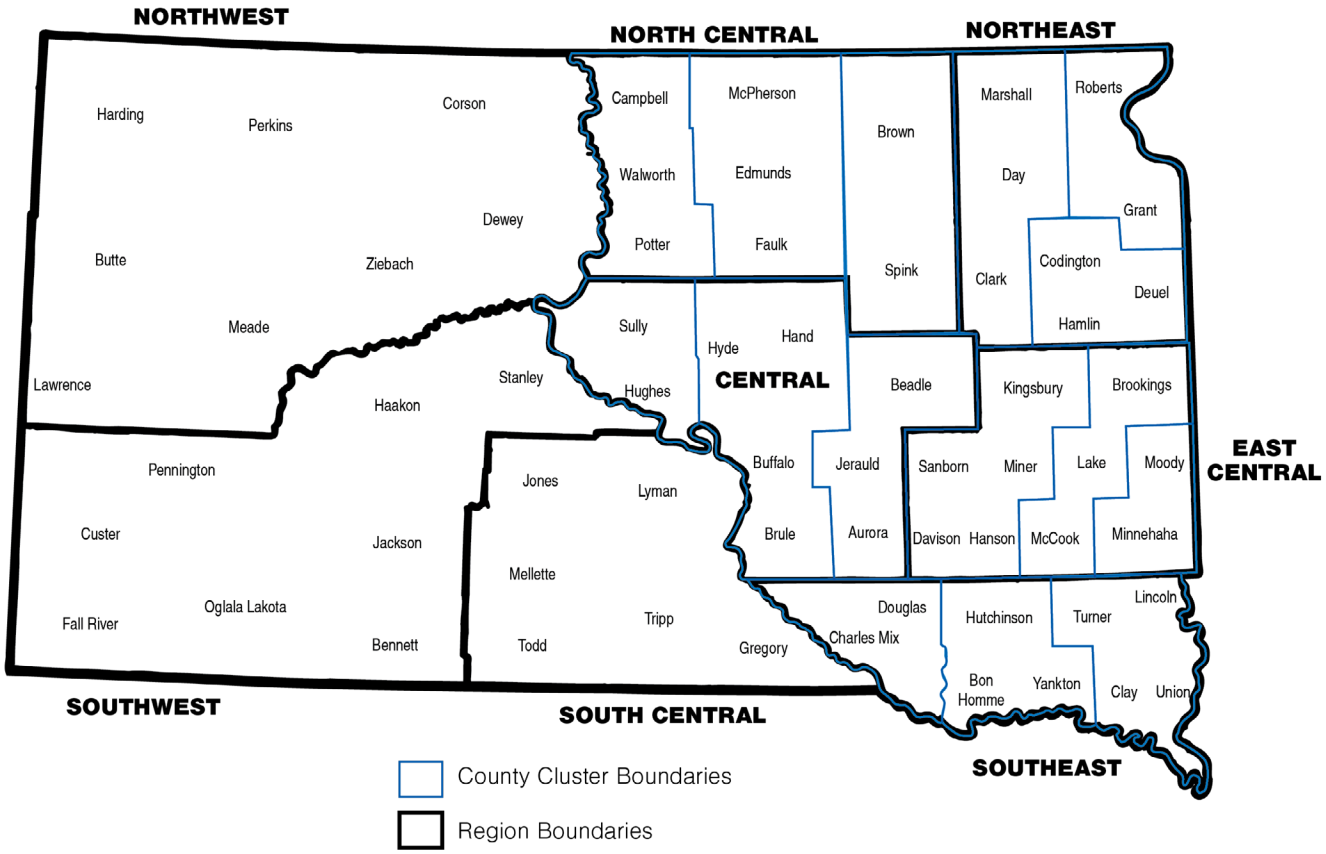


Figure 1: Region Boundaries and County Cluster Boundaries. **Note:** This figure sketches the boundaries of the regions and county clusters on which the per-acre value of non-irrigated cropland and pasture are reported.

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. Region differences in land use and productivity have 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. Regions are broken down into county clusters and are reported land values and cash rental rates at county cluster. No county clusters were available for the South Central, Southwest, and Northwest regions due to insufficient data.

This year's survey results show that the growth rate in South Dakota non-irrigated cropland values has been slowing down after 4 years of strong growth since 2021. The 2025 statewide average for average productivity non-irrigated cropland is $6,189 per acre, an increase of 1.1% compared to $6,119 per acre in 2024. The average value of non-irrigated cropland in some regions has experienced a slight decline, such as the Southeast, Northeast, and North Central regions. The 2025 statewide average cash rental rate for non-irrigated cropland is $166, a decrease of $4 compared to the 2024 rate. The 2025 statewide average value of pasture is $1,720 per acre, an increase of 7.6% compared to $1,599 per acre in 2024. The statewide average cash rental rate for pasture is $42 per acre, a decline of $3 compared to the 2024 rate.

The majority of buyers reported in the survey are local farmers, while the majority of farmland sales are from estate sales. Survey respondents were asked to list positive and negative factors influencing the land market. Respondents raised concerns about the low grain prices and high interest rates, which negatively affect the land market. Factors that positively affect land value mentioned by respondents are limited land supply, the availability of parcels with the opportunity to expand the current operation, and a strong balance sheet with cash on hand. Strong cattle prices continue to support the increase in pasture/rangeland value this year.

2. Cash Rental Rates and Land Values by Region, Results from 2025 Survey

2.1. Cropland

Figure 2 reports cash rental rates and land values of non-irrigated cropland by land productivity and by region. The 2025 statewide average non-irrigated cropland value from the survey is $6,189 per acre, an increase of 1.1% compared to $6,119 per acre in 2024. The growth rate of non-irrigated land value has slowed down after 4 years of much stronger growth since 2021. Some regions reported a slight decrease in non-irrigated cropland value from February 2024 to February 2025, such as the Southeast region, which reported a 0.5% decline; the North Central region, which reported a 0.7% decline; and the Northeast region, which reported a 1.4% decline. The Southwest and Northwest regions reported an increase of 7.5% and 6.9%, respectively; other regions reported a more modest increase from a 1.6% increase in the South Central region to a 3.7% increase in the Central and East Central regions (Table 1). The statewide average cash rental rate for 2025 is $166, a decline of $4 compared to last year's cash rental rate.

Figures 3 and 4 report cash rental rates and 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 Southeast regions. Variability exists within the region. For example, within the Southeast region, the value of non-irrigated cropland is higher in Turner, Lincoln, Clay, and Union county cluster, while the value of non-irrigated cropland is lower in Douglas and Charles Mix county cluster (Figure 3d).

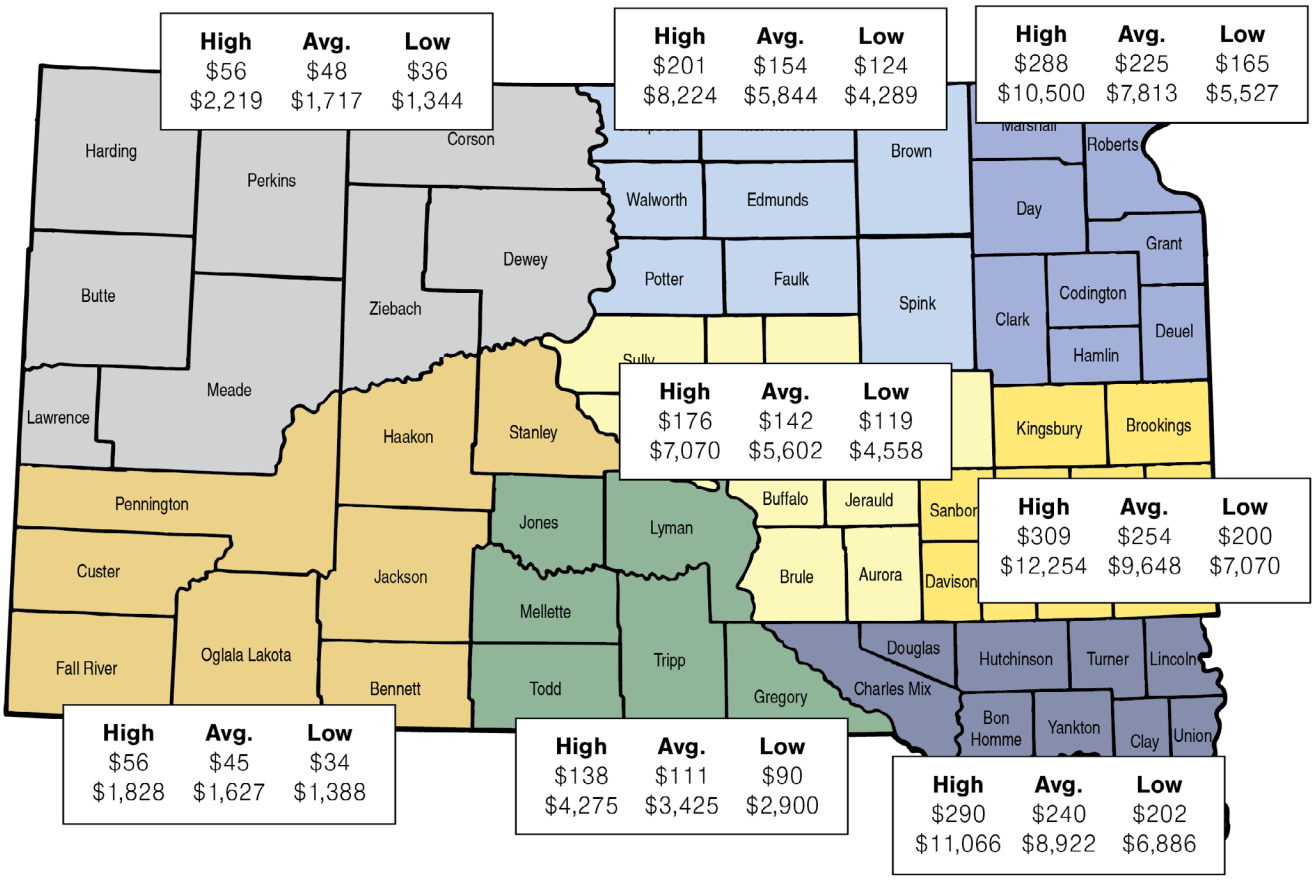


Figure 2: Reported Cash Rental Rates and Land Values of Non-Irrigated Cropland by Region from 2025 Survey. **Note:** This figure plots the cash rental rate (row 2) and land value (row 3) of non-irrigated cropland by land productivity and by region. High, Avg., and Low are non-irrigated cropland with high, average, and low productivity, respectively.

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

Average Value ($/acre)	Regions								
	South-east	East Central	Northeast	North Central	Central	South Central	South-west	North-west	State[1]
2025	$8,922	$9,648	$7,813	$5,844	$5,602	$3,425	$1,627	$1,717	$6,189
2024	$8,964	$9,306	$7,920	$5,883	$5,400	$3,371	$1,513	$1,606	$6,119
% Change	-0.5%	3.7%	-1.4%	-0.7%	3.7%	1.6%	7.5%	6.9%	1.1%

Note: [1] 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.

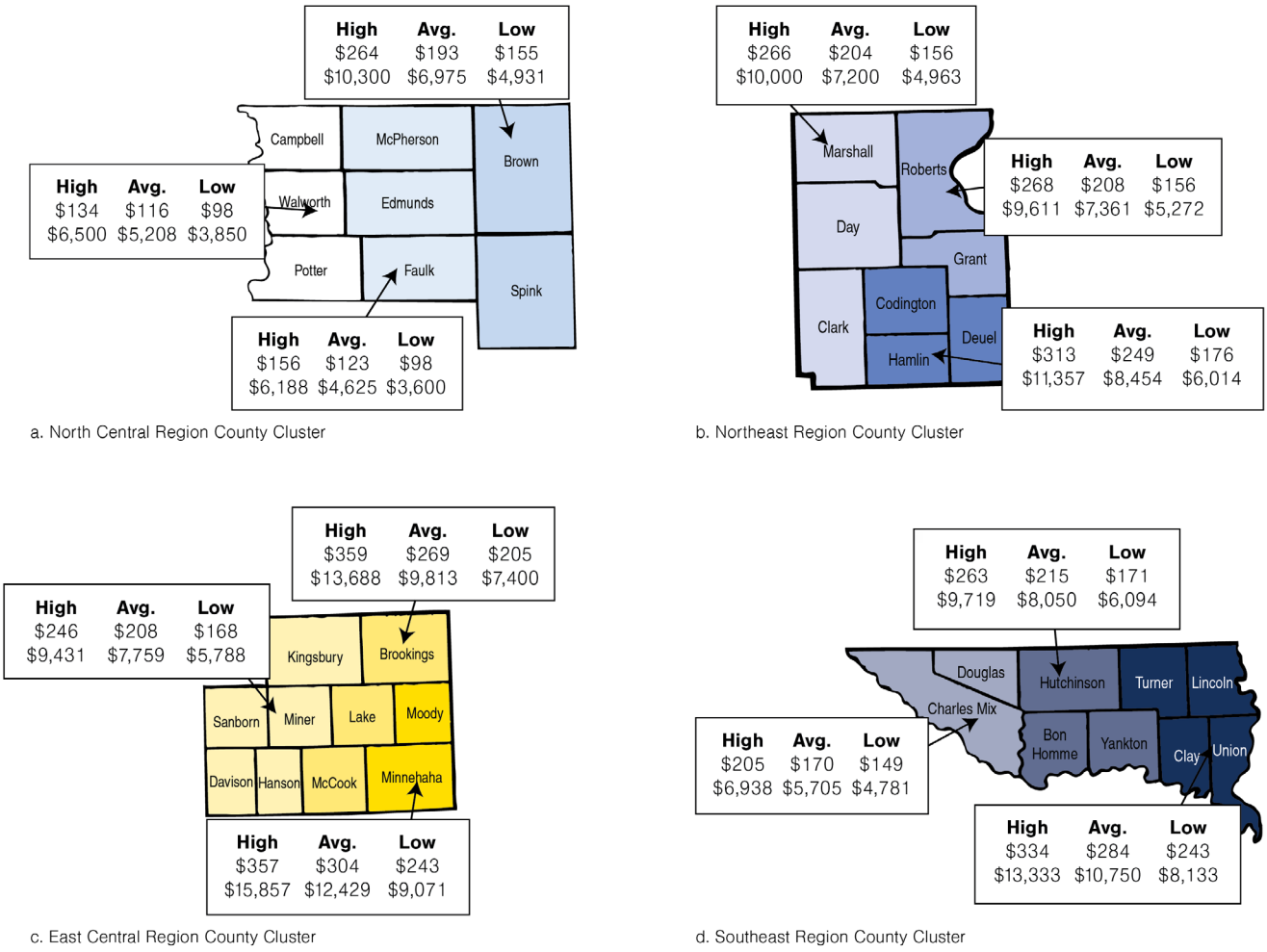
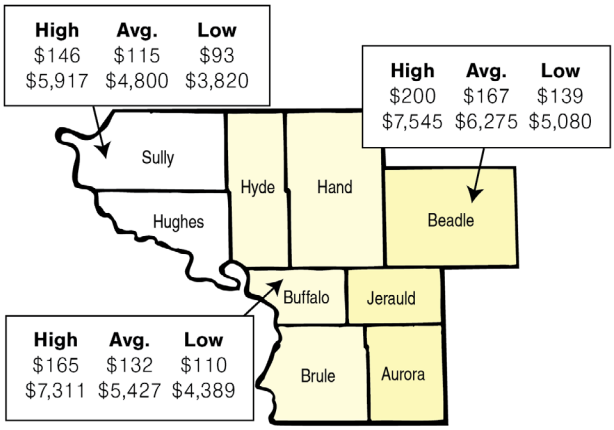
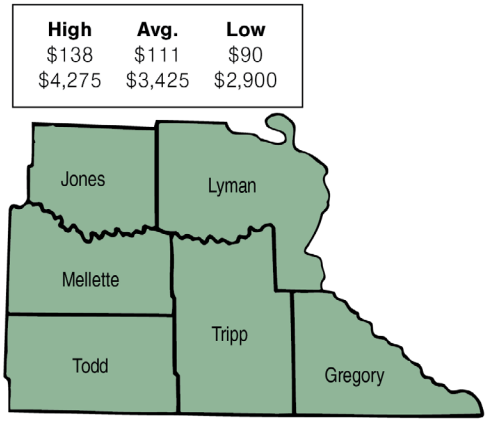


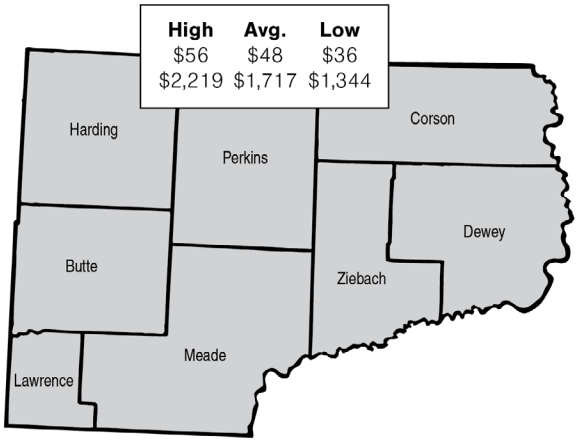
Figure 3: Reported Cash Rental Rates and Land Values of Non-Irrigated Cropland by County Cluster. **Note:** This figure plots the reported cash rental rates (row 2) and land values (row 3) of non-irrigated cropland by county cluster for the North Central, Northeast, East Central, and Southeast regions. 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.



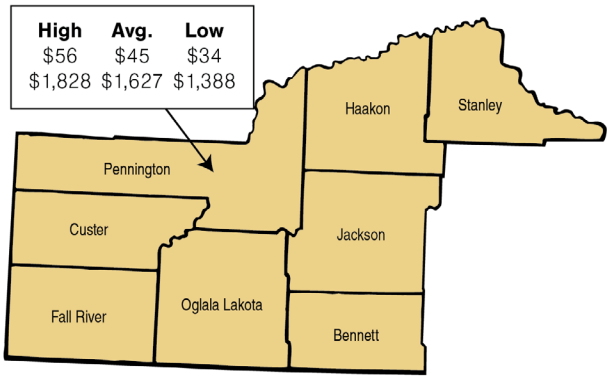
a. Central Region County Cluster



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 rates (row 2) and land values (row 3) of non-irrigated cropland by county cluster in the Central region. There are no county clusters for South Central, Northwest, and Southwest regions due to insufficient responses. 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.

2.2. Pasture/Rangeland

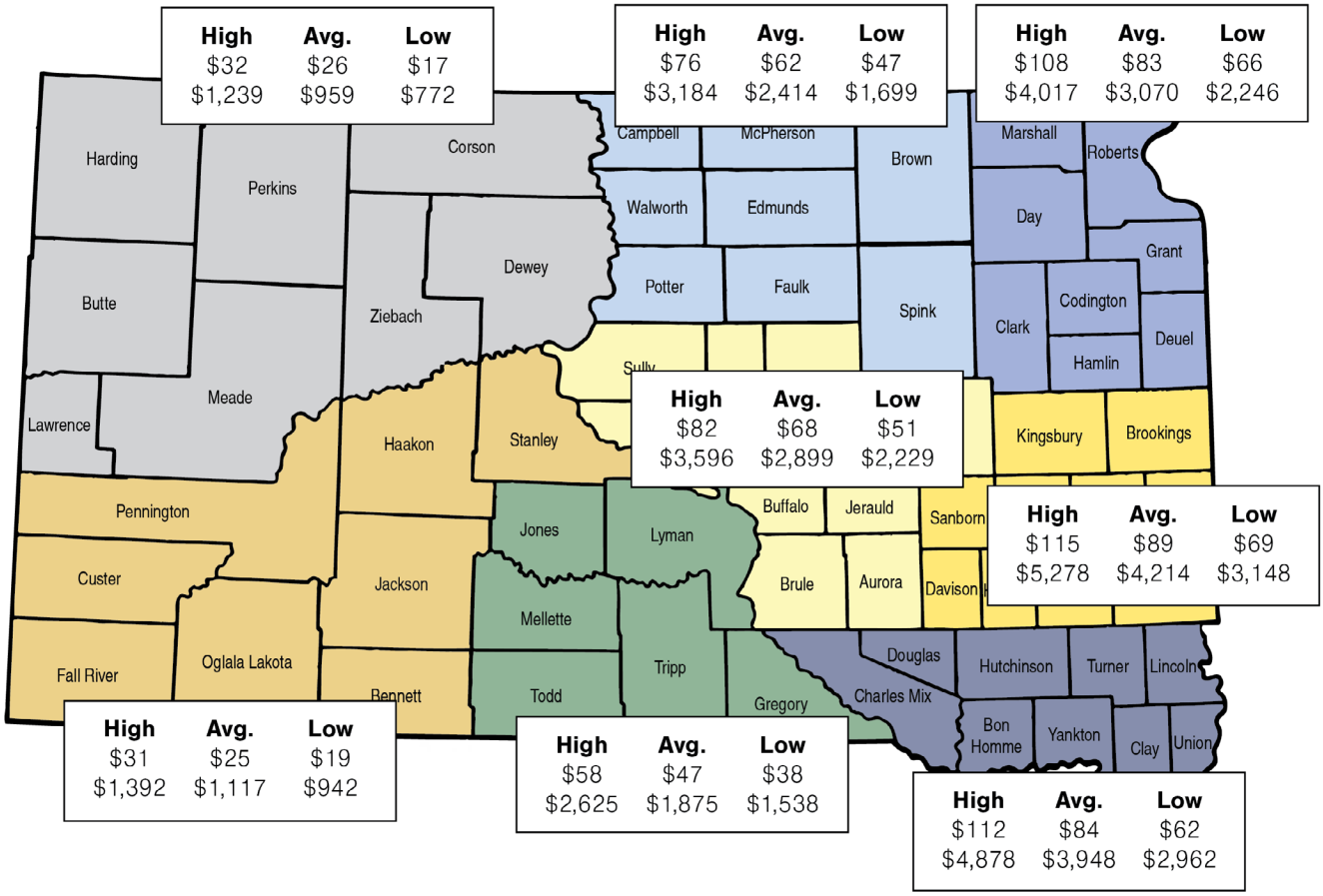
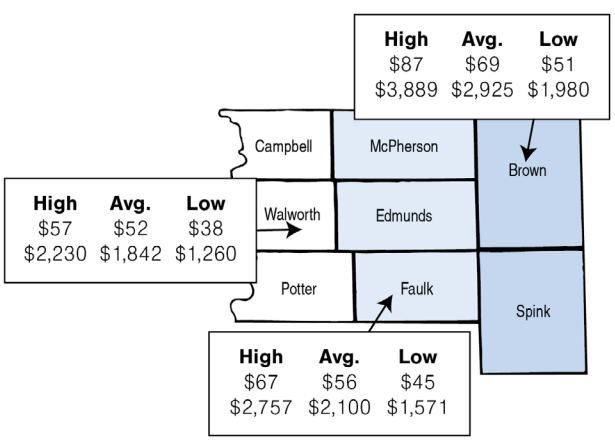
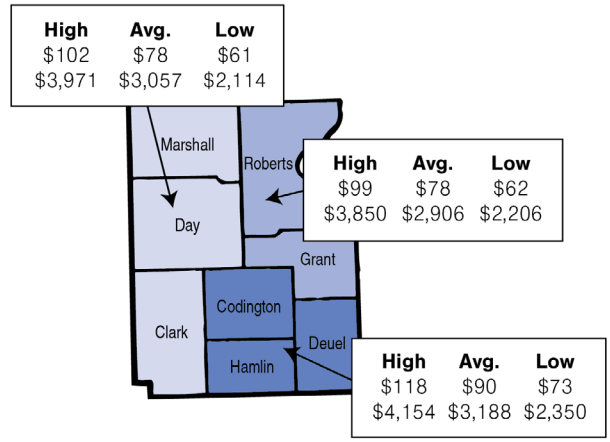


Figure 5: Reported Cash Rental Rates and Land Values of Pasture by Region from 2025 Survey. **Note:** This figure plots the reported cash rental rates (row 2) and land values (row 3) of pasture by land productivity and by region. High, Avg., and Low are pasture with high, average, and low productivity, respectively.

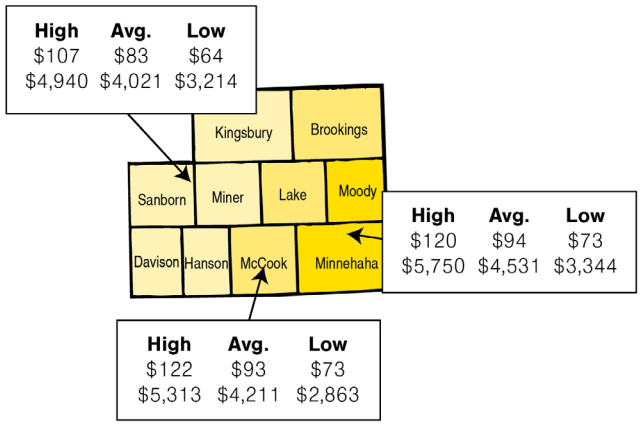
Figure 5 reports cash rental rates and land values of pasture/rangeland by land productivity and by region. The 2025 statewide average pasture/rangeland value reported from the survey is $1,720 per acre, an increase of 7.6% compared to $1,599 per acre in 2024. The statewide average cash rental rate for pasture/rangeland in 2025 is $42 per acre, a decrease of $3 compared to $45 per acre in 2024.



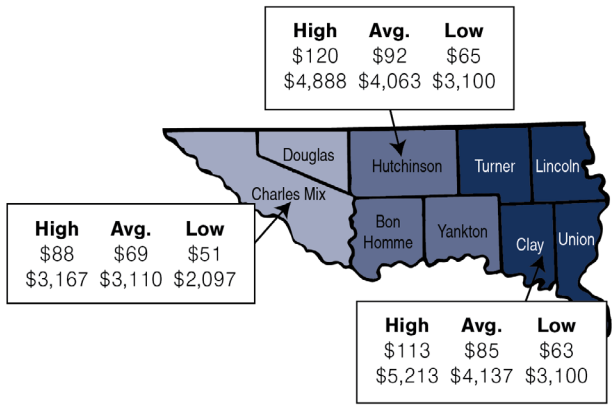
a. North Central Region County Cluster



b. Northeast Region County Cluster

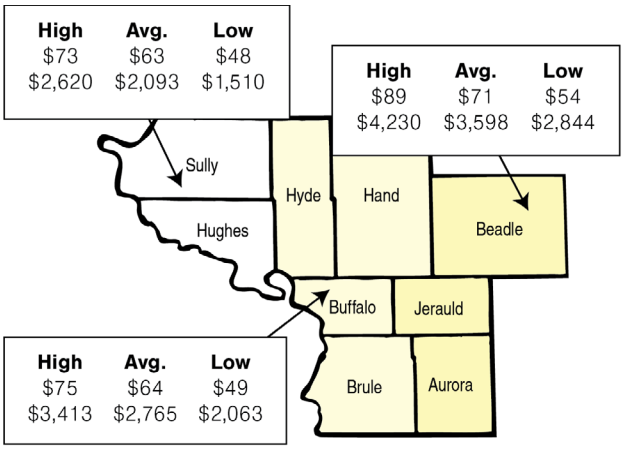


c. East Central Region County Cluster

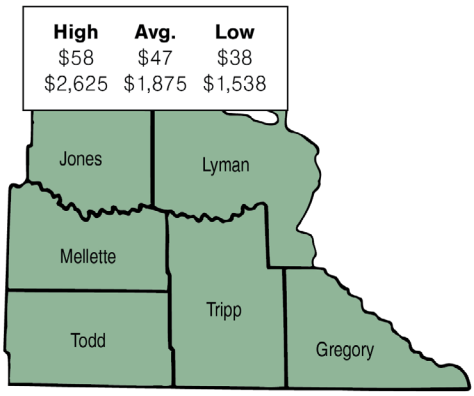


d. Southeast Region County Cluster

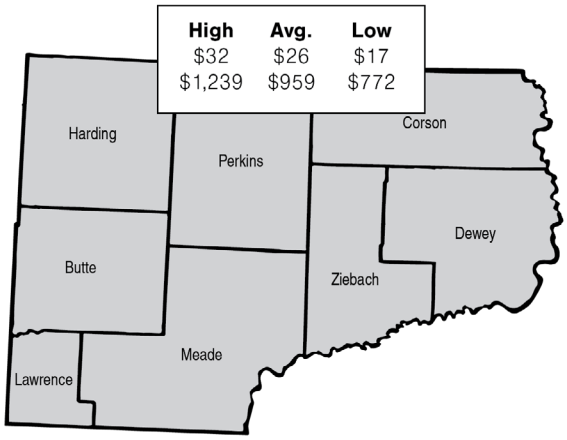
Figure 6: Reported Cash Rental Rates and Land Values of Pasture by County Cluster. **Note:** This figure plots the reported cash rental rates (row 2) and land values (row 3) of pasture by county cluster in the North Central, Northeast, East Central, and Southeast regions. High, Avg., and Low are pasture 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.



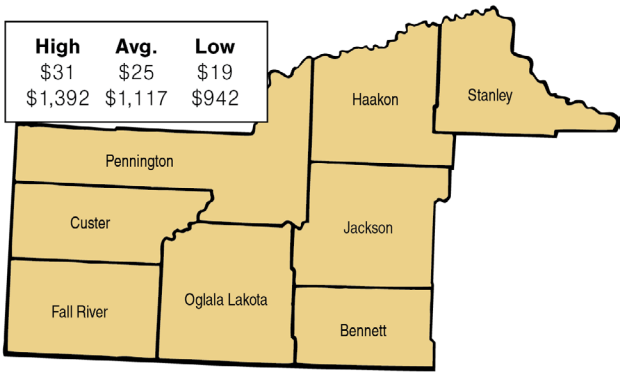
a. Central Region County Cluster



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 rates (row 2) and land values (row 3) pasture by county cluster in the Central region. There are no county clusters for South Central, Northwest, and Southwest regions due to insufficient responses. 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.

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

Average Value ($/acre)	Regions								
	South-east	East Central	Northeast	North Central	Central	South Central	South-west	North-west	State[1]
2025	$3,948	$4,214	$3,070	$2,414	$2,899	$1,875	$1,117	$959	$1,720
2024	$3,803	$3,727	$2,821	$2,229	$2,748	$1,683	$1,080	$890	$1,599
% Change	3.8%	13.1%	8.8%	8.3%	5.5%	11.4%	3.4%	7.8%	7.6%

Note: [1] 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.

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 2025 survey, the statewide average value of pasture/rangeland increases, but at a slower rate of 7.6% compared to a 15.5% increase in 2024. The average growth rate by region ranges from 3.4% in the Southwest to 13.1% in the East Central region, as shown in Table 2. A limited supply of pasture in regions east of the Missouri River and the high cattle prices continue to contribute to the increase in pasture/rangeland values.

2.3. Per-pair and Yearling Monthly Grazing Rates

Table 3: Per-pair and Yearling Monthly Rental Rates for 2025

Category	Eastern	Central	South Central	Western
	Dollars per Month			
Per Pair				
Average Value, 2025	$66	$56	$57	$48
High	$84	$72	$72	$58
Low	$53	$41	$45	$35
Yearling				
Average Value, 2025	$29	$42	$35	$32
High	$35	$55	$40	$41
Low	$24	$32	$30	$23

Note: This table reports the per-pair and yearling monthly rental rates for 2025. Eastern includes Northeast, East Central, and Southeast regions. Central includes North Central and Central regions. Western includes Northwest and Southwest regions.

Monthly rental rates for cow-calf pairs and yearling are summarized in Table 3. Average per-pair monthly rental rates for the 2025 grazing season range from $48 to $66, and average yearling rental rates were reported to be between $29 to $42 depending on location, as shown in Table 3.

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 leased land. This is a measure of the gross rate of return obtained by landlords, before deduction of property taxes and other landlord expenses. In 2025, the statewide average gross rates of return (rent-to-value ratio) for non-irrigated cropland is 2.7% and for pasture is 2.4%. Figure 8 plots the 1991 to 2025 trend in the gross cash rent-to-value ratio.

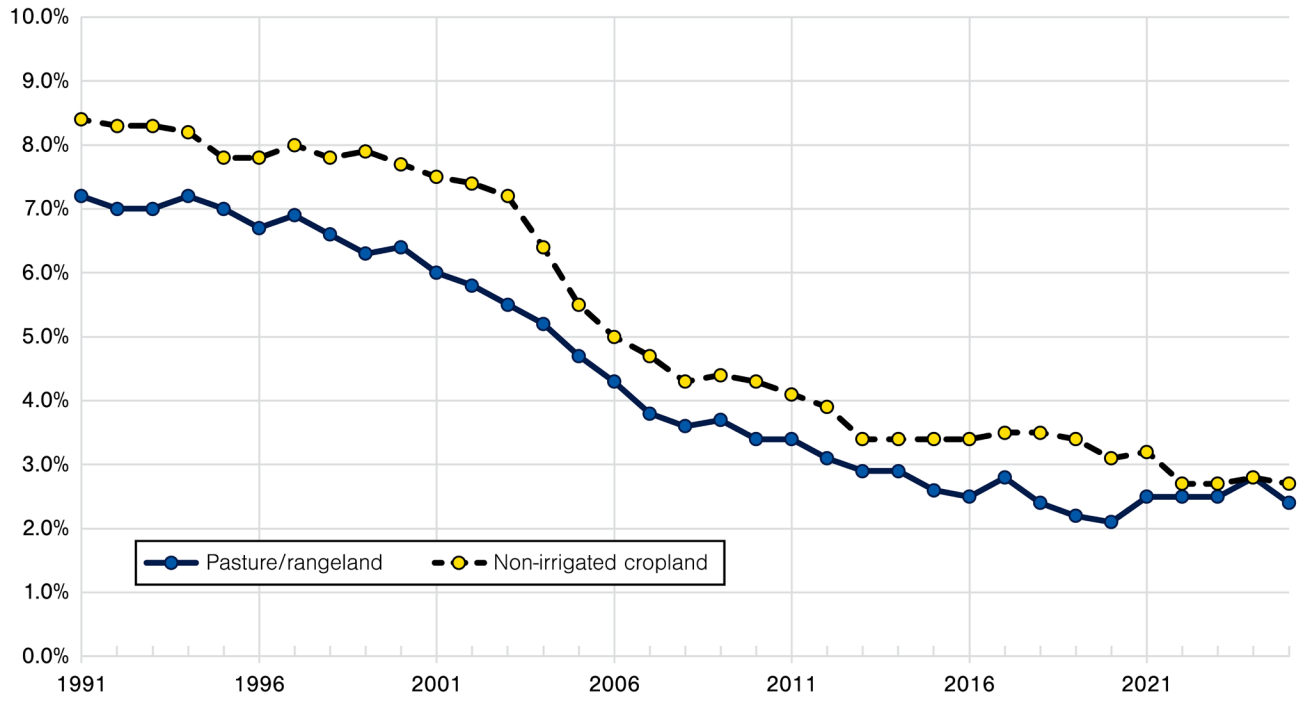


Figure 8: Gross Rent-to-Value Ratio 1991-2025.

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 has been slowing down in 2025. The non-irrigated cropland experienced a modest increase of 1.1%. The value of pasture continued to increase with the support of high cattle prices but at a lower rate of 7.6% compared to 15.5% in 2024. The majority of buyers are local farmers, as reported in the survey. The respondents were asked to report who the main buyer of farmland in the county they report is. Respondents choose one main buyer from 5 categories of buyers: local farmers, investors, new farmers, institutions, or other. 87.5% of respondents reported the main buyers were local farmers, and only 8.3% of respondents reported the main buyers in the county they reported had been investors. Expanding current operation has been the most common reason for people to buy land, as reported by 32.5% of respondents. The availability of parcel/tract and investment are the other common reasons people buy land, as reported by 23.9% and 20.3% of respondents.

The majority of farmland sales had been from estate sales, as reported by 68.6% of respondents. The next category of farmland sellers was retired farmers, as reported by 24.3% of respondents. The survey also asked respondents about their observations about the number of farmlands listed for sale compared to the previous February. 50.7% of respondents reported that the amount of farmland for sale was about the same as the previous year. 27.5% of respondents observed fewer sales compared to last year. About 21.8% of respondents observed more sales compared to last year.

The survey asked respondents to list three negative and three positive factors influencing the land market. Respondents raised concern about the low grain prices, as reported by 35.3% of respondents, and high interest rates, as mentioned by 29.4% of respondents, that negatively affected the farmland values. Factors that positively affected land values mentioned by respondents were the availability of parcels with the opportunity to expand the current operation mentioned by 15.1% of respondents, a strong balance sheet with cash on hand mentioned by 12.9% of respondents, and the limited land supply mentioned by 9.7% of respondents. High cattle prices were mentioned by 15.1 % of respondents as another factor that positively affected farmland values, especially pasture values.

In the survey, we asked respondents to predict land values in one and five years from now. Respondents' expectations for farmland values in the long-term remain optimistic, with 62.3% of respondents expecting an increase in land values five years from now, with an average increase of 10%. About 17.4% of respondents expect the long-term land values will remain at current values, and 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. 58% of respondents expect land values will remain at their current values, and 24.6% of respondents expect a decrease in land values one year from now. Only 15.9% of respondents expect an increase in 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 2025 can be found in the Appendix Tables 5 and 6 of this report.

5. Conclusion

The 35th annual survey of agricultural land values and cash rental rates finds that South Dakota farmland value growth has been slowing down in 2025 after 4 years of strong growth since 2021. Compared to 2024, the average value of non-irrigated cropland remained flat, with a modest increase of only 1.1%. The 2025 statewide average cash rental rate for non-irrigated cropland is $166 per acre, a decline of $4 compared to the 2024 rate. The average value of pasture/rangeland increases but at a slower rate of 7.6% in 2025 compared to 15.5% in 2024. The statewide average cash rental rate for pasture/rangeland is $42 per acre, a decline of $3 compared to the 2024 rate. 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 be used as a guide and reference and should not be used as an indication of values for specific properties.

References

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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 and by Type of Land by Region, 2021-2025.

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 2025 rate	$240	$254	$225	$154	$142	$111	$45	$48	$166
High Productivity	$290	$309	$288	$201	$176	$138	$56	$56	***
Low Productivity	$202	$200	$165	$124	$119	$90	$34	$36	***
Average 2024 rate	$236	$240	$222	$157	$157	$121	$43	$60	$170
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
Pasture/Rangeland									
Average 2025 rate	$84	$89	$83	$62	$68	$47	$25	$26	$42
High Productivity	$112	$115	$108	$76	$82	$58	$31	$32	***
Low Productivity	$62	$69	$66	$47	$51	$38	$19	$17	***
Average 2024 rate	$85	$88	$83	$67	$72	$49	$20	$30	$45
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

Appendix Table 2: Reported Cash Rental Rates by Type of Land by County Cluster 2021-2025 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 2025 rate	$240	$284	$215	$170	$254	$304	$269	$208
High Productivity	$290	$334	$263	$205	$309	$357	$359	$246
Low Productivity	$202	$243	$171	$149	$200	$243	$205	$168
Average 2024 rate	$236	$277	$222	$181	$240	$330	$261	$208
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
Pasture/Rangeland								
Average 2025 rate	$84	$85	$92	$69	$89	$94	$93	$83
High Productivity	$112	$113	$120	$88	$115	$120	$122	$107
Low Productivity	$62	$63	$65	$51	$69	$73	$73	$64
Average 2024 rate	$85	$93	$78	$76	$88	$93	$97	$81
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

Appendix Table 2 (continue): Reported Cash Rental Rates by Type of Land by County Cluster, 2021-2025 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 2025 rate	$225	$249	$208	$204	$154	$193	$123	$116
High Productivity	$288	$313	$268	$266	$201	$264	$156	$134
Low Productivity	$165	$176	$156	$156	$124	$155	$98	$98
Average 2024 rate	$222	$241	$205	$207	$157	$203	$139	$120
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
Pasture/Rangeland								
Average 2025 rate	$83	$90	$78	$78	$62	$69	$56	$52
High Productivity	$108	$118	$99	$102	$76	$87	$67	$57
Low Productivity	$66	$73	$62	$61	$47	$51	$45	$38
Average 2024 rate	$83	$86	$78	$80	$67	$77	$60	$62
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

Type of Land	Central				South Central	Southwest	Northwest
	All	Aurora Beadle Jerauld	Buffalo Brule Hand Hyde	Hughes Sully	All*	All*	All*
	dollars per acre						
Nonirrigated Cropland							
Average 2025 rate	$142	$167	$132	$115	$111	$45	$48
High Productivity	$176	$200	$165	$146	$138	$56	$56
Low Productivity	$119	$139	$110	$93	$90	$34	$36
Average 2024 rate	$157	$167	$157	$137	$121	$43	$60
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
Pasture/Rangeland							
Average 2025 rate	$68	$71	$64	$63	$47	$25	$26
High Productivity	$82	$89	$75	$73	$58	$31	$32
Low Productivity	$51	$54	$49	$48	$38	$19	$17
Average 2024 rate	$72	$72	$75	$67	$49	$20	$30
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

Appendix Table 3: Reported Land Values of South Dakota Agricultural and by Type of Land by Region, 2021-2025

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, 2025	$8,922	$9,648	$7,813	$5,844	$5,602	$3,425	$1,627	$1,717	$6,189
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
Annual % change 25/24	-0.5%	3.7%	-1.4%	-0.7%	3.7%	1.6%	7.5%	6.9%	1.1%
Pasture/Rangeland									
Average value 2025	$3,948	$4,214	$3,070	$2,414	$2,899	$1,875	$1,117	$959	$1,720
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
Annual % change 25/24	3.8%	13.1%	8.8%	8.3%	5.5%	11.4%	3.4%	7.8%	7.6%

Appendix Table 4: Reported Land Values by Type of Land by County Cluster, 2021-2025 Values.

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 2025 value	$8,922	$10,750	$8,050	$5,705	$9,648	$12,429	$9,813	$7,759
High Productivity	$11,066	$13,333	$9,719	$6,938	$12,254	$15,857	$13,688	$9,431
Low Productivity	$6,886	$8,133	$6,094	$4,781	$7,070	$9,071	$7,400	$5,788
Average 2024 value	$8,964	$11,222	$9,106	$6,563	$9,306	$12,400	$9,829	$8,332
Average 2023 value	$7,893	$9,668	$8,555	$5,455	$8,648	$11,004	$8,733	$6,207
Average 2022 value	$6,930	$8,488	$7,512	$4,789	$7,497	$9,540	$7,571	$5,381
Average 2021 value	$5,563	$7,200	$5,500	$3,990	$5,780	$7,867	$6,503	$4,305
Pasture/Rangeland								
Average 2025 value	$3,948	$4,137	$4,063	$3,110	$4,214	$4,531	$4,211	$4,021
High Productivity	$4,878	$5,213	$4,888	$3,167	$5,278	$5,750	$5,313	$4,940
Low Productivity	$2,962	$3,100	$3,100	$2,097	$3,148	$3,344	$2,863	$3,214
Average 2024 value	$3,803	$4,350	$3,745	$3,313	$3,727	$3,890	$3,873	$3,606
Average 2023 value	$3,191	$3,662	$3,395	$2,515	$3,209	$3,952	$2,610	$3,066
Average 2022 value	$3,100	$3,574	$3,328	$2,398	$3,157	$3,856	$2,572	$3,042
Average 2021 value	$2,499	$2,974	$2,473	$2,050	$2,792	$3,369	$2,331	$2,675

Appendix Table 4 (continue): Reported Land Values by Type of Land by County Cluster, 2021-2025 Values.

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 2025 value	$7,813	$8,454	$7,361	$7,200	$5,844	$6,975	$4,625	$5,208
High Productivity	$10,500	$11,357	$9,611	$10,000	$8,224	$10,300	$6,188	$6,500
Low Productivity	$5,527	$6,014	$5,272	$4,963	$4,289	$4,931	$3,600	$3,850
Average 2024 value	$7,920	$8,763	$7,083	$7,333	$5,883	$8,315	$4,408	$4,688
Average 2023 value	$7,120	$8,114	$6,484	$6,762	$5,213	$6,524	$4,220	$4,895
Average 2022 value	$6,114	$7,070	$5,814	$5,459	$4,661	$5,710	$3,809	$4,465
Average 2021 value	$4,740	$5,150	$4,701	$4,369	$3,719	$5,011	$2,975	$3,170
Pasture/Rangeland								
Average 2025 value	$3,070	$3,188	$2,906	$3,057	$2,414	$2,925	$2,100	$1,842
High Productivity	$4,017	$4,154	$3,850	$3,971	$3,184	$3,889	$2,757	$2,230
Low Productivity	$2,246	$2,350	$2,206	$2,114	$1,699	$1,980	$1,571	$1,260
Average 2024 value	$2,821	$3,019	$2,710	$2,636	$2,229	$2,494	$2,136	$2,056
Average 2023 value	$2,225	$2,453	$2,104	$2,119	$1,734	$1,749	$1,679	$1,772
Average 2022 value	$2,146	$2,337	$2,056	$2,046	$1,671	$1,679	$1,610	$1,724
Average 2021 value	$1,829	$1,840	$1,869	$1,778	$1,453	$1,460	$1,400	$1,500

Agricultural Land Type and Productivity	Central				South Central	Southwest	Northwest
	All	Aurora Beadle Jerauld	Buffalo Brule Hand Hyde	Hughes Sully	All*	All*	All*
	dollars per acre						
Nonirrigated Cropland							
Average 2025 value	$5,602	$6,275	$5,427	$4,800	$3,425	$1,627	$1,717
High Productivity	$7,070	$7,545	$7,311	$5,917	$4,275	$1,828	$2,219
Low Productivity	$4,558	$5,080	$4,389	$3,820	$2,900	$1,388	$1,344
Average 2024 value	$5,400	$6,021	$5,196	$4,706	$3,371	$1,513	$1,606
Average 2023 value	$4,889	$5,817	$4,319	$4,533	$2,884	$1,308	$1,634
Average 2022 value	$4,373	$5,177	$3,954	$3,988	$2,788	$1,261	$1,616
Average 2021 value	$3,452	$3,785	$3,200	$2,897	$2,101	$1,055	$1,421
Pasture/Rangeland							
Average 2025 value	$2,899	$3,598	$2,765	$2,093	$1,875	$1,117	$959
High Productivity	$3,596	$4,230	$3,413	$2,620	$2,625	$1,392	$1,239
Low Productivity	$2,229	$2,844	$2,063	$1,510	$1,538	$942	$772
Average 2024 value	$2,748	$2,975	$2,840	$2,294	$1,683	$1,080	$890
Average 2023 value	$2,183	$2,371	$2,384	$1,794	$1,362	$881	$899
Average 2022 value	$2,128	$2,322	$2,271	$1,793	$1,320	$848	$850
Average 2021 value	$1,640	$1,800	$1,750	$1,369	$1,112	$747	$757

Appendix II: Survey Methodology and Response Characteristics

The primary purpose of the 2025 South Dakota Farm Real Estate Market Survey was to obtain regional and statewide information on 2025 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 2025 survey was conducted online through the 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 March. The survey link was also posted in the South Dakota Banker's Association eNews. Potential respondents were persons employed in one of the following occupations: agricultural lenders (senior agricultural loan officers of commercial banks or Farm Credit Service), loan officers or county directors of the USDA Farm Service Agency (FSA), farm managers, licensed real estate agents/broker, licensed appraisers and assessors, and others who engaged in the agricultural land and rental rate market throughout South Dakota.

Appendix Table 5: Respondent's Main Occupation.

Occupation	Percentage
Appraiser	31.9%
Ag Lender	30.6%
Farm Service Agency	2.8%
Farm Manager	12.5%
Real estate agent/broker	11.1%
Insurance agent	6.9%
Assessor	0.0%
Other	4.2%
TOTAL	100%

Respondents were asked to report land values and cash rental rate information for non-irrigated cropland and 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. More than one-half of respondents report land market information for at least two counties. The number of responses exceeds the number of respondents, as many respondents provide estimates for multiple counties. Overall, a total of 72 respondents provided 200 usable responses (Appendix Table 4). About 77.8% of respondents have more than 10 years of experience in their current occupation, and about 12.5% of respondents have between 5 and 10 years of experience in their current occupation.

Regional average land values by land use are 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's 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 III: Historical Data on Agricultural Land Values and Cash Rental Rates by Land Uses by Region, SD, 1991-2025

Appendix Table 6: Reported Cash Rental Rates of South Dakota Agricultural Land by Type of Land Use by Region, February, 1991-2025.

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, 2025	$240	$254	$225	$154	$142	$111	$45	$48	$166
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 6 (continue): Reported Cash Rental Rates of South Dakota Agricultural Land by Type of Land Use by Region, February, 1991-2025.

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, 2025	$84	$89	$83	$62	$68	$47	$25	$26	$42
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, 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

Appendix Table 7: Average Reported Value and Annual Percentage Change in Value of South Dakota Agricultural Land by Type of Land by Region, February, 1991-2025.

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, 2025	$8,922	$9,648	$7,813	$5,844	$5,602	$3,425	$1,627	$1,717	$6,189
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 25/91	8.1%	8.8%	8.8%	9.2%	9.0%	7.7%	6.6%	7.4%	8.5%
Annual % change 25/24	-0.5%	3.7%	-1.4%	-0.7%	3.7%	1.6%	7.5%	6.9%	1.1%

Appendix Table 7 (continue): Average Reported Value and Annual Percentage Change in Value of South Dakota Agricultural Land by Type of Land by Region, February, 1991-2025.

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, 2025	$3,948	$4,214	$3,070	$2,414	$2,899	$1,875	$1,117	$959	$1,720
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 25/91	8.2%	8.4%	8.3%	8.6%	8.8%	8.0%	8.3%	8.0%	8.4%
Annual % change 25/24	3.8%	13.1%	8.8%	8.3%	5.5%	11.4%	3.4%	7.8%	7.6%

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