South Dakota Agricultural Land Market Trends, 1991-2026: Results from the 2026 SDSU Extension South Dakota Farm Real Estate Survey

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Acknowledgments

This report would not have been possible without the generous support, valuable time, and expertise of everyone who participated in the 2026 SDSU Extension Farm Real Estate Survey. By sharing your knowledge and perspectives, you help make this report both meaningful and valuable for South Dakota's agricultural community. We are sincerely grateful for your continued support and commitment to this effort.

We also extend our warmest appreciation to Dr. Larry Janssen, whose vision, leadership, and dedication established this survey in 1991, and to Jack Davis, who carried that tradition forward with the same passion and care. Their enduring contributions have helped make this survey a trusted resource for so many years.

Disclaimer

The South Dakota Agricultural Land Market Trends 1991-2026 publication is intended for educational purposes and provides insights into recent trends in agricultural land values and rental rates across South Dakota. The values and rental rates in this report represent regional averages and should not be interpreted as estimates for any specific parcel of land. Actual values and rental rates for an individual parcel will vary based on its unique quality attributes and local market conditions. Physical characteristics such as location, soil type, topography, and water availability may also cause a property's value to deviate substantially from what may be considered normal for the area.

The agricultural land values and rental rates reported in this publication were obtained from an expert opinion survey of individuals actively engaged in South Dakota agricultural land and rental markets. Expert validity relies on their expertise and accuracy, and the author does not make any guarantees on the reliability and qualification of their responses. While responses were reviewed to identify and remove data that was obviously erroneous, no further effort was made to verify or corroborate the data independently.

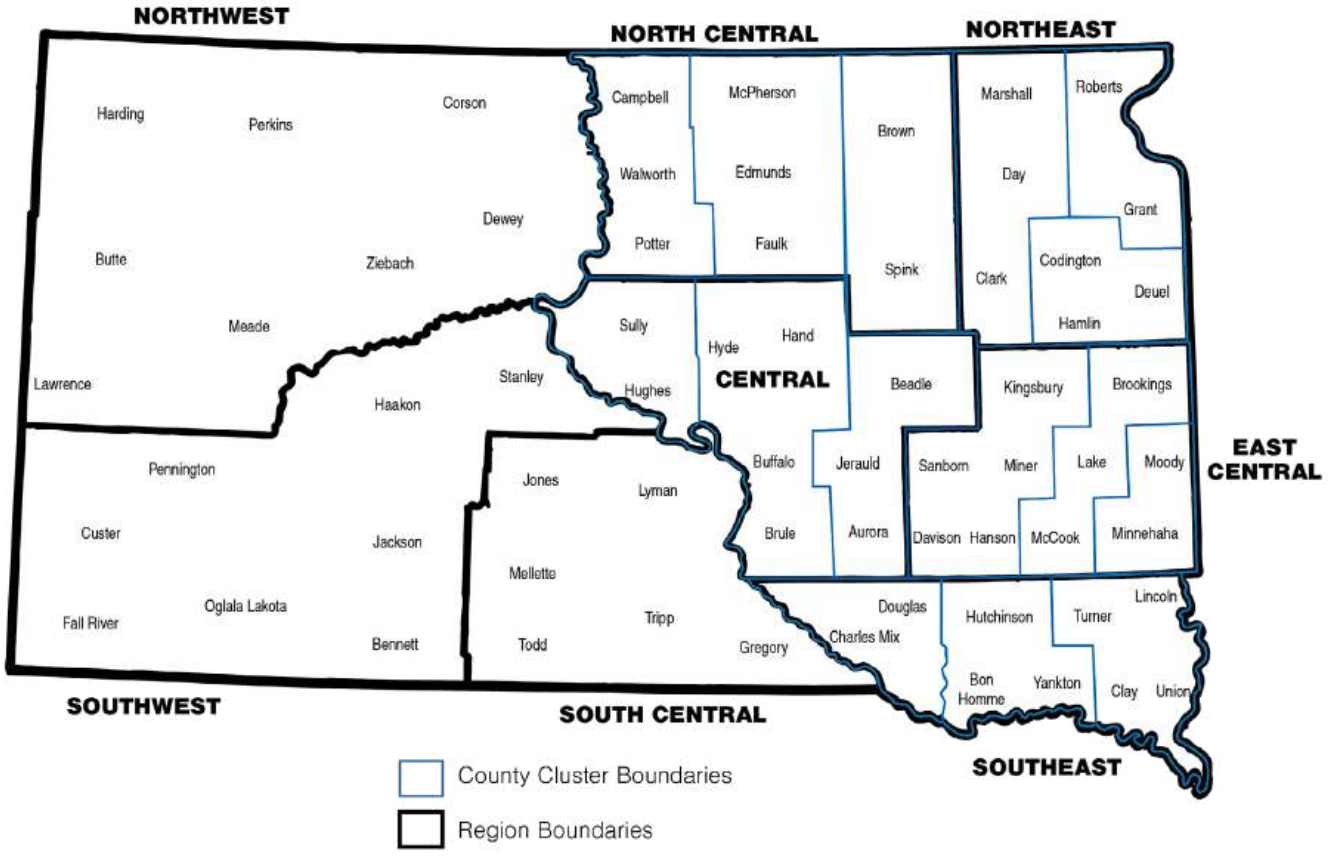
Given the inherent limitations of survey-based data, the information in this report should not be used to determine the value or rental rate of a specific parcel of land, support real estate transactions, secure financing, or inform related legal matters. Rather, the reported values and rental rates are intended to provide general insights into agricultural land market conditions, trends, and factors influencing land values and cash rental rates across South Dakota. Because individual properties vary considerably in their characteristics and local market conditions, the information in this report should be used as a general reference and not as the sole basis for establishing land values, rental agreements, and other real estate decisions.

1. Introduction

The 2026 SDSU Extension Farm Real Estate Survey marks the 36th consecutive year of tracking agricultural land values and cash rental rates by land use and quality across different regions of South Dakota. These surveys provide stakeholders throughout the state with

essential insights into the dynamics of the agricultural land market. This report aims to deliver unbiased, reliable information on land values and rental rates so that industry participants can make well-informed decisions. The information presented here is intended as a general reference and should not be used to estimate land values or cash rental rates for any specific property.

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.

The 2026 survey is based on 190 usable responses from 68 respondents across the state, collected through both online and paper surveys. Respondents include appraisers, agricultural lenders, licensed real estate agents and brokers, farm managers, Farm Service Agency representatives, and other individuals actively engaged in and knowledgeable about agricultural land markets. Respondents were asked to provide estimates of land values and cash rental rates for high, average, and low productivity non-irrigated cropland, irrigated cropland, and pastureland in the counties where they conduct business. Irrigated cropland values and rental rates are not reported in this survey due to insufficient responses statewide — only the Southeast region received enough irrigated cropland response to support analysis. Additional details on survey methodology and data analysis are provided in the Appendix.

Agricultural land characteristics and land uses vary considerably 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. Figure 1 illustrates the eight regions for which per-acre cash rental rates and land values of non-irrigated cropland and pastureland are reported. The five regions east of the Missouri River and the South Central region align

with the USDA Agricultural Statistics Districts. In western South Dakota, farmland values and cash rental rates are reported for the Northwest and Southwest regions.

The 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 influences on average land values and cash rental rates across South Dakota. Considerable variation also exists within regions, particularly for cropland. To capture this within-region variation, land values and cash rental rates are also reported at the county cluster level. Due to insufficient data, county cluster level estimates are not available for the South Central, Southwest, and Northwest regions.

This year's survey results indicate that growth in South Dakota non-irrigated cropland values has stabilized. The 2026 statewide average value of average-productivity non-irrigated cropland is $6,268 per acre, a 1.3% increase from $6,189 per acre in 2025. However, values declined in some regions, particularly the North Central and Central regions. The 2026 statewide average cash rental rate for non-irrigated cropland is $160 per acre, a decrease of $6 from the 2025 rate. Pastureland values saw stronger appreciation, with the 2026 statewide average reaching $1,994 per acre, a 15.9% increase from $1,720 per acre in 2025. The statewide average cash rental rate for pasture increased $2 from the 2025 rate to $44 per acre.

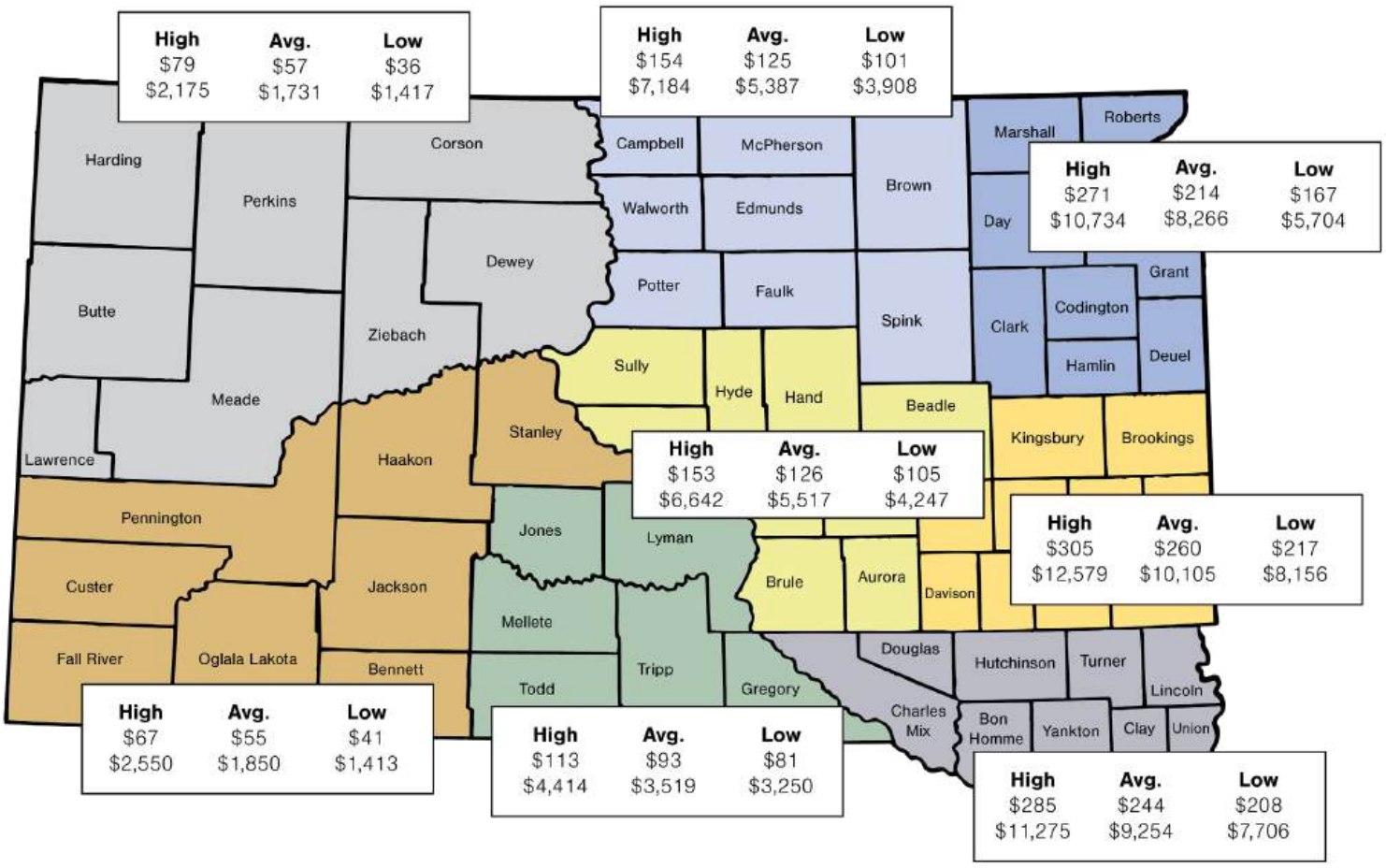
Local farmers represent the largest share of buyers in this year's survey, and estate sales account for the majority of farmland transactions. Survey respondents identified both positive and negative factors affecting the land market. On the negative side, low grain prices, high input costs, and high interest rates were mentioned as the primary headwinds. On the positive side, respondents pointed to limited land supply, opportunities to expand existing operations, strong crop yields, and record cattle prices as key drivers of land values. Strong cattle prices continue to support the appreciation in pasture and rangeland values this year.

2. Cash Rental Rates and Land Values by Region, Results from 2026 Survey

2.1 Cropland

Figure 2 reports cash rental rates and land values for non-irrigated cropland by land productivity and region. The 2026 statewide average value of non-irrigated cropland is $6,268 per acre, a 1.3% increase from $6,189 per acre in 2025. Following a period of strong growth since 2021, the South Dakota non-irrigated cropland market has stabilized since 2025. Several regions reported declines in non-irrigated cropland values between February 2025 and February 2026, including the North Central region (down 7.8%) and the Central region (down 1.5%). These declines were largely concentrated in counties with lower-productivity land within those regions, while counties with higher-productivity land continued to see price appreciation. Regions with predominantly higher-productivity land still saw modest increases, ranging from 3.7% in the Southeast region to 5.8% in the Northeast region (Table 1). The 2026 statewide average cash rental rate for non-irrigated cropland is $160 per acre, a decrease of $6 from the 2025 rate. Note that data for the South Central, Northwest, and Southwest regions are limited, and figures for those regions should be interpreted with caution.

Figure 2: Reported Cash Rental Rates and Land Values of Non-Irrigated Cropland by Region from 2026 Survey



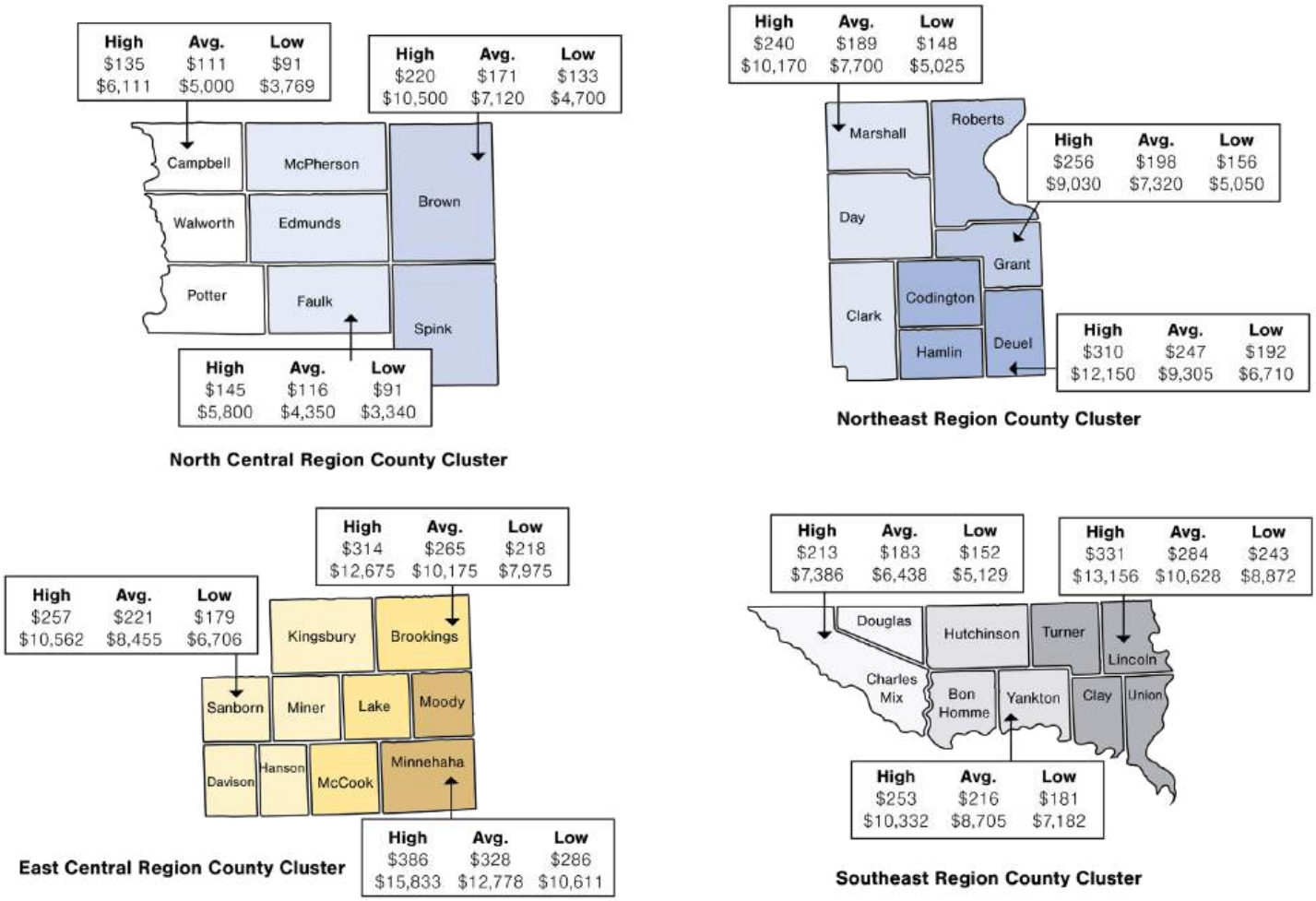
Note: This figure plots the cash rental rates (row 2) and land values (row 3) of non-irrigated cropland by land productivity and by region. High, Avg., and Low are non-irrigated cropland with high, average, and low productivity, respectively

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]
2026	$9,254	$10,105	$8,266	$5,387	$5,517	$3,519	$1,850	$1,731	$6,268
2025	$8,922	$9,648	$7,813	$5,844	$5,602	$3,425	$1,627	$1,717	$6,189
% Change	3.7%	4.7%	5.8%	-7.8%	-1.5%	2.7%	13.7%	0.8%	1.3%

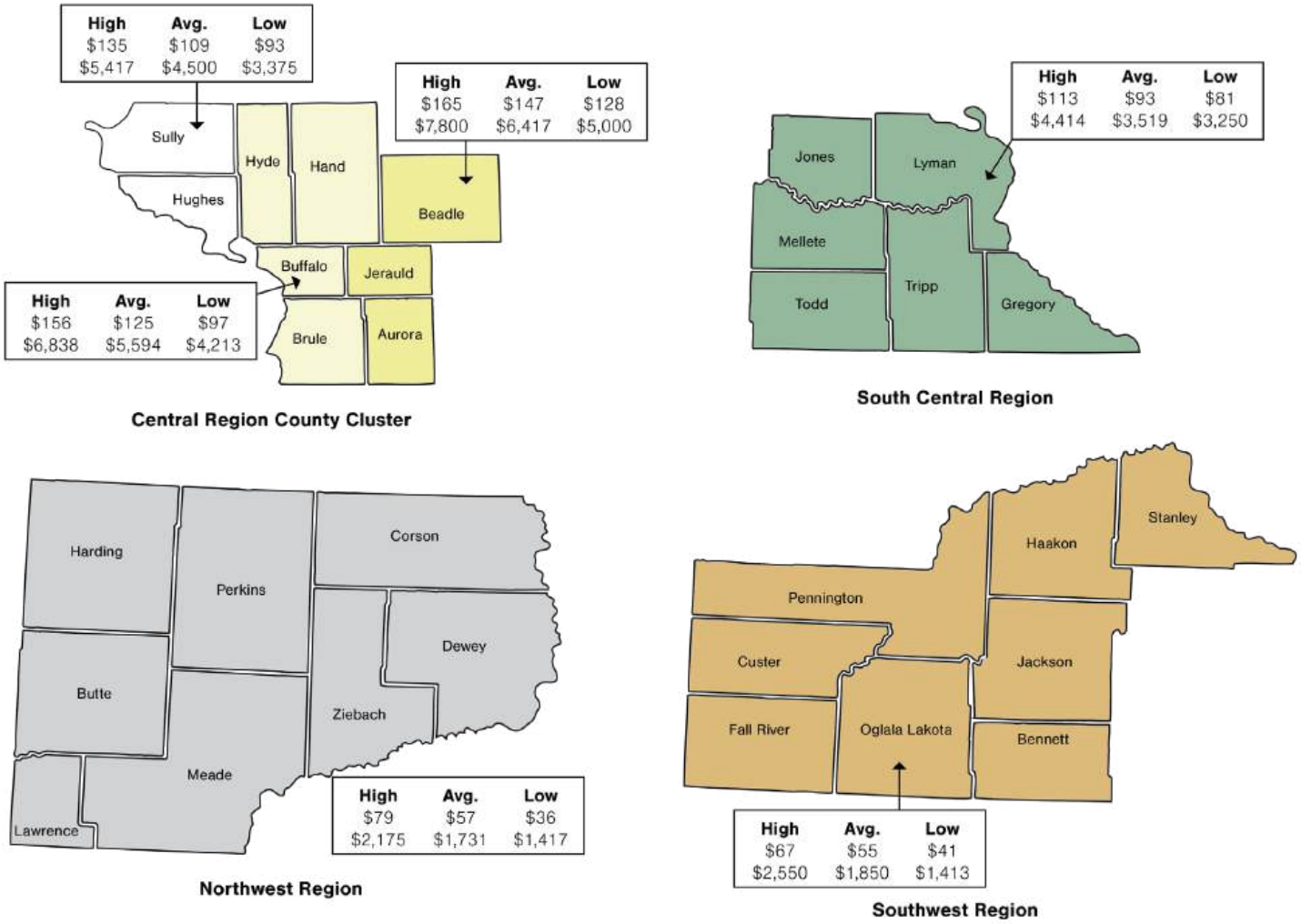
Note: [1] State average is the weighted average based on the relative amount (proportion of acres) of non-irrigated cropland in the region to the total amount of non-irrigated cropland in the state.

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.

Figure 4: Reported Cash Rental Rates and Land Values of Non-Irrigated Cropland by County Cluster

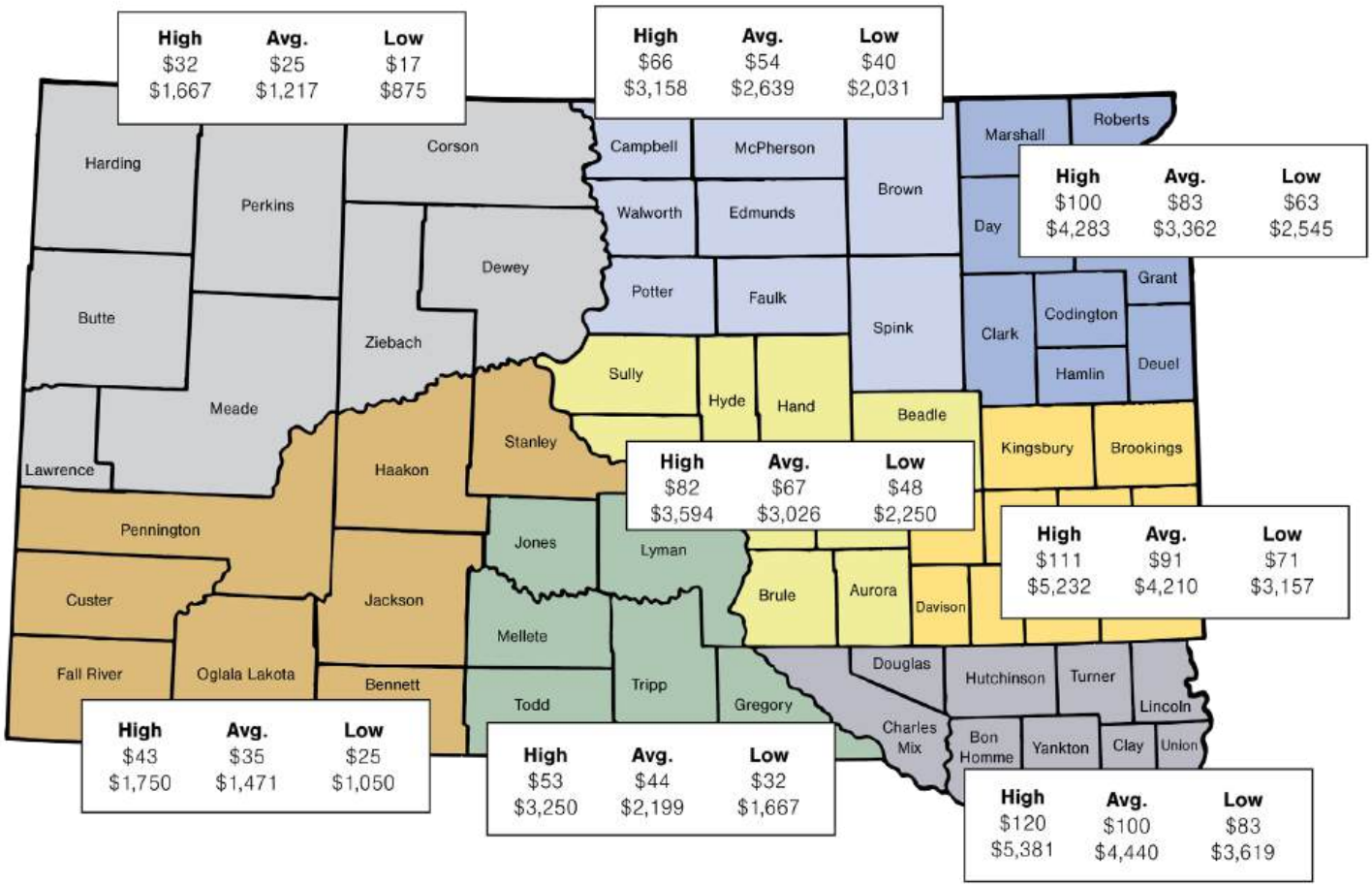


Note: This figure plots the reported cash rental rates (row 2) and land values (row 3) of non-irrigated cropland by county cluster in the Central region. There are no county clusters for South Central, Northwest, and Southwest regions due to insufficient responses. High, Avg., and Low are non-irrigated 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.

Figures 3 and 4 report cash rental rates and values of non-irrigated cropland by county cluster and land productivity. Cash rental rates and average land values are highest in the East Central and Southeast regions. Considerable variability exists within regions, however. For example, within the North Central region, values are higher in the Brown and Spink county cluster than in either the McPherson, Edmunds, and Faulk county cluster or the Campbell, Walworth, and Potter county cluster (Figure 3, North Central Region County Cluster). While average land values in the Brown and Spink county cluster continued to increase in 2026, the overall decline observed for the North Central region was driven primarily by decreases in the other two county clusters. A similar pattern is observed in the Central region, where the regional decline in land values during 2026 was largely attributable to lower values reported in the Hughes and Sully county cluster.

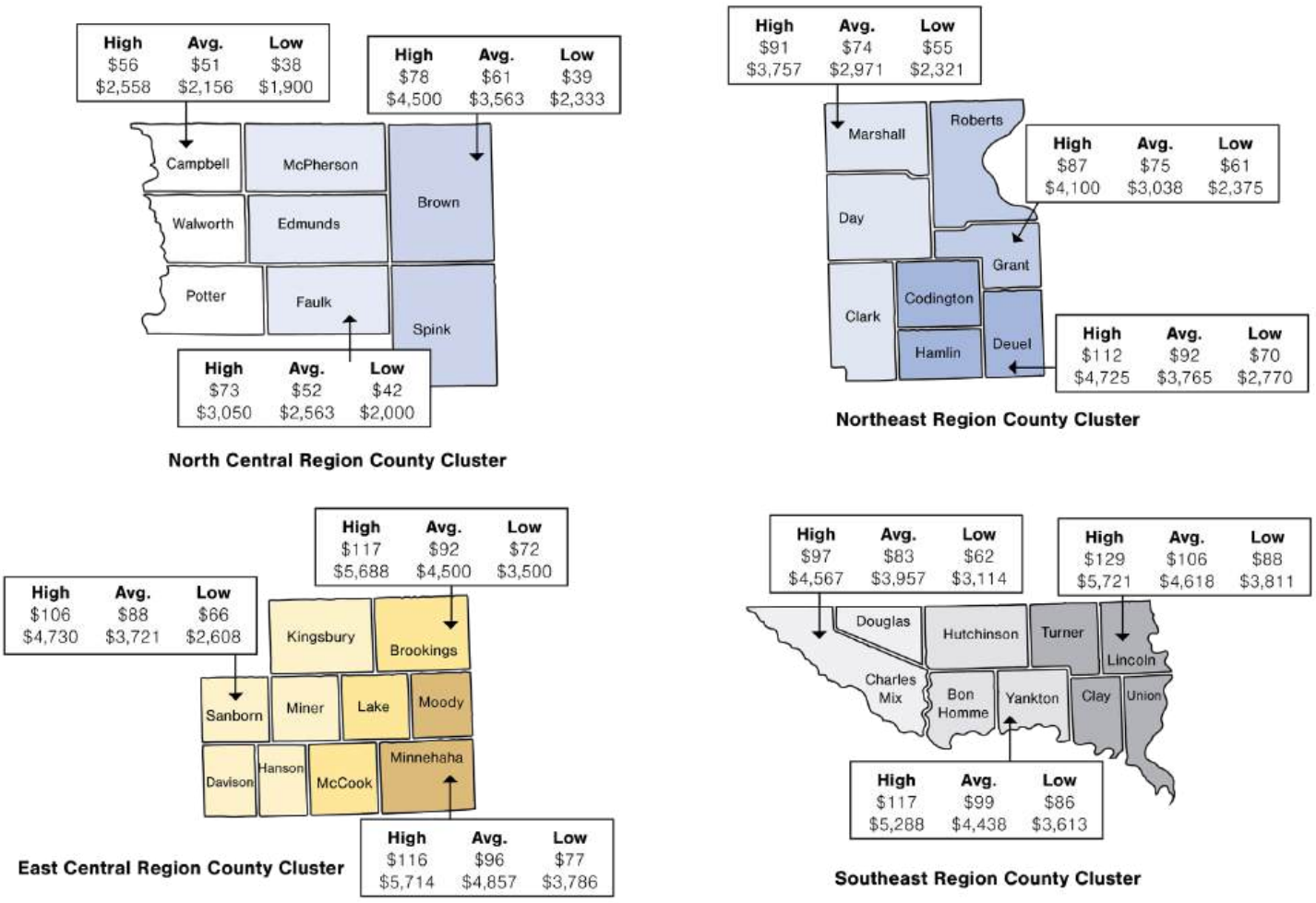
2.2 Pasture

Figure 5: Reported Cash Rental Rates and Land Values of Pasture by Region from 2026 Survey



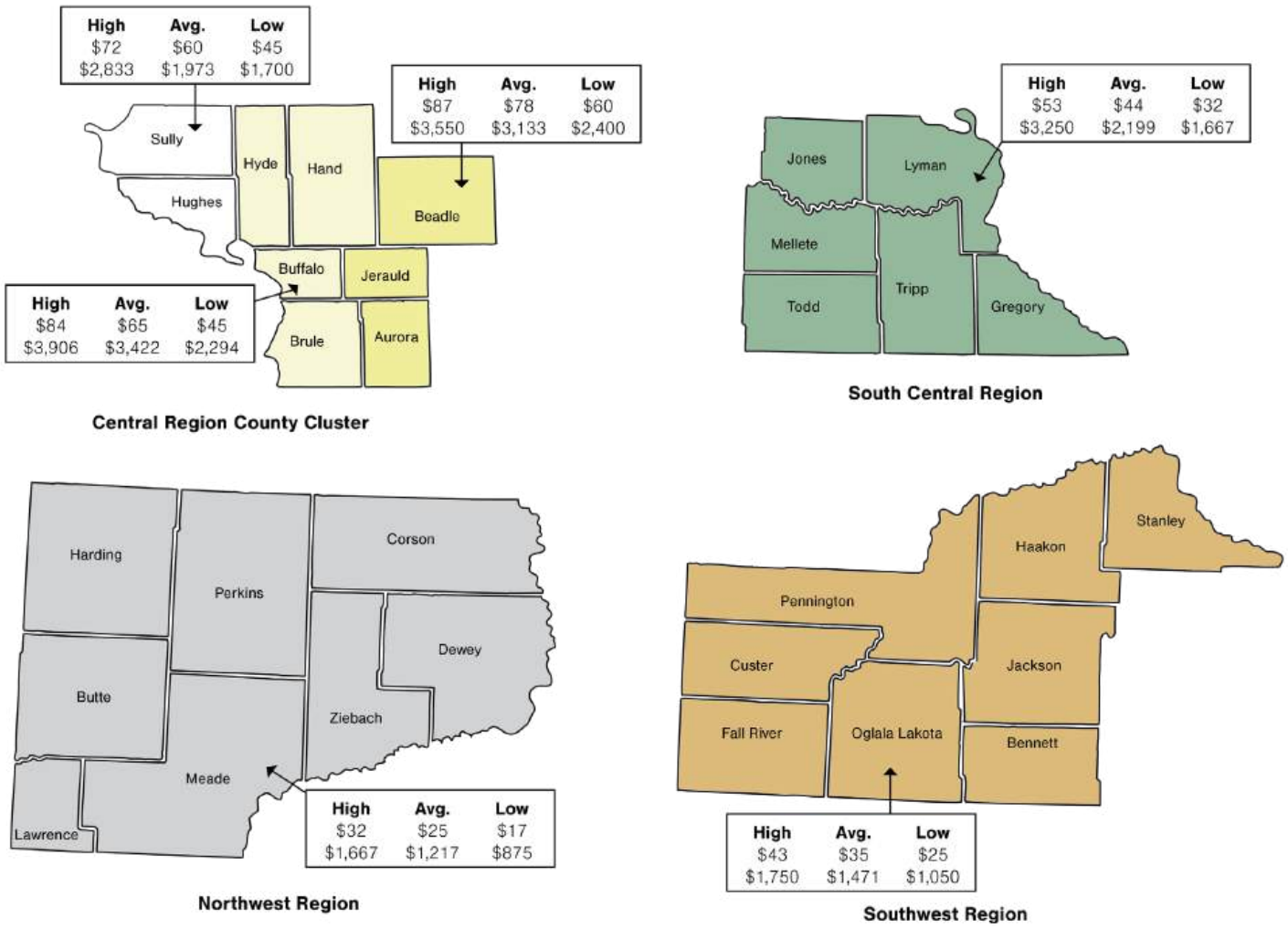
Note: This figure plots the reported cash rental rates (row 2) and land values (row 3) of pasture by land productivity and by region. High, Avg., and Low are pasture with high, average, and low productivity, respectively.

Figure 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.

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 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]
2026	$4,440	$4,210	$3,362	$2,639	$3,026	$2,199	$1,471	$1,217	$1,994
2025	$3,948	$4,214	$3,070	$2,414	$2,899	$1,875	$1,117	$959	$1,720
% Change	12.5%	-0.1%	9.5%	9.3%	4.4%	17.3%	31.7%	26.9%	15.9%

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.

Figure 5 reports cash rental rates and values of pastureland by land productivity and region. The 2026 statewide average pastureland value is $1,994 per acre, a 15.9% increase from $1,720 per acre in 2025. The 2026 statewide average cash rental rate for pasture/rangeland is $44 per acre, an increase of $2 from $42 per acre in 2025.

Figures 6 and 7 report cash rental rates and land values of pasture/rangeland by county clusters and land productivity, and Table 2 reports average values and annual percentage change by region. Statewide, pastureland values increase by 15.9% in 2026, more than double the 7.6% growth recorded in 2025. Regional growth rates ranged widely, from -0.1% in the East Central region to 31.7% in the Southwest region (Table 2). Record cattle prices continue to support rising pasture values.

2.3 Per-pair and Yearling Monthly Grazing Rates

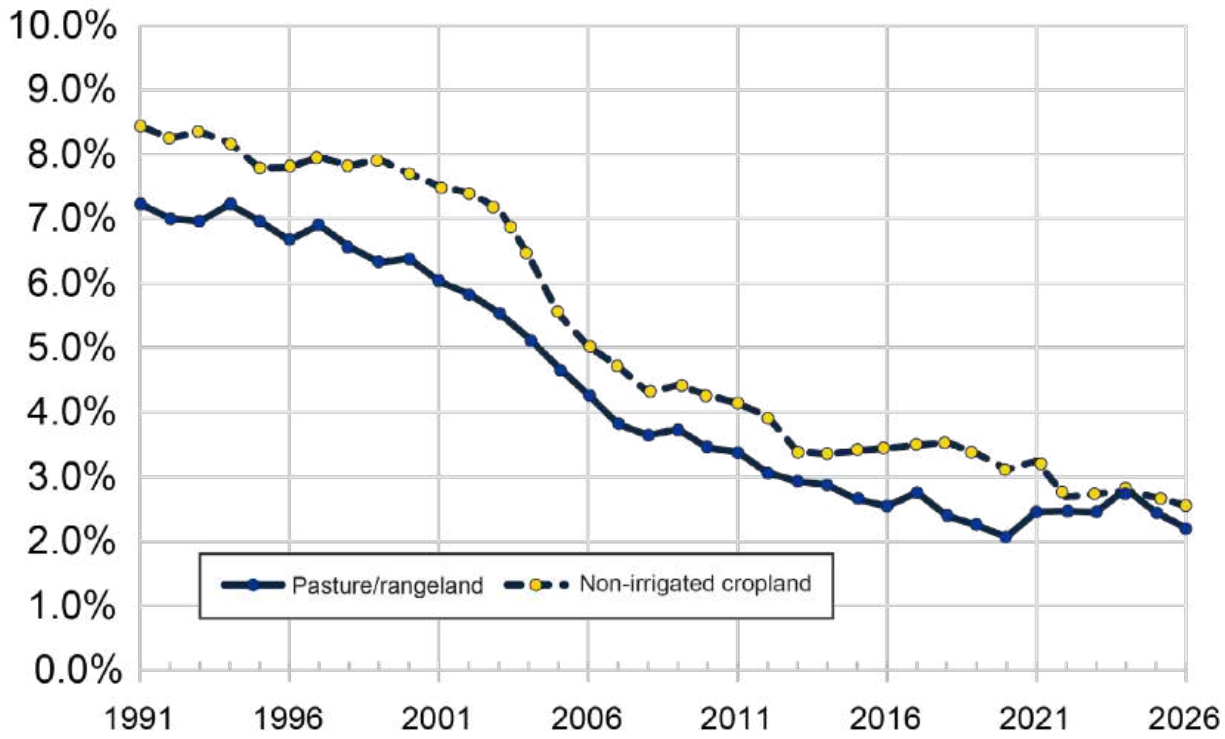
Monthly rental rates for cow-calf pairs and yearlings are summarized in Table 3. For the 2026 grazing season, average per-pair monthly rental rates range from $53 in the Western region to $65 in the Central region, while average yearling rental rates range from $35 in the Western region to $54 in the Central region. Rates for the Eastern and South Central regions are not reported this year due to insufficient survey responses.

Category	Central	Western
Per Pair		
Average Value, 2026	$65	$53
High	$81	$67
Low	$48	$40
Yearling		
Average Value, 2026	$54	$35
High	$68	$45
Low	$40	$28

Note: This table reports the per-pair and yearling monthly rental rates for 2026. Central includes North Central and Central regions. Western includes Northwest and Southwest regions.

3. Net Rates of Return to Agricultural Land

Figure 8: Gross Rent-to-Value Ratio 1991-2026

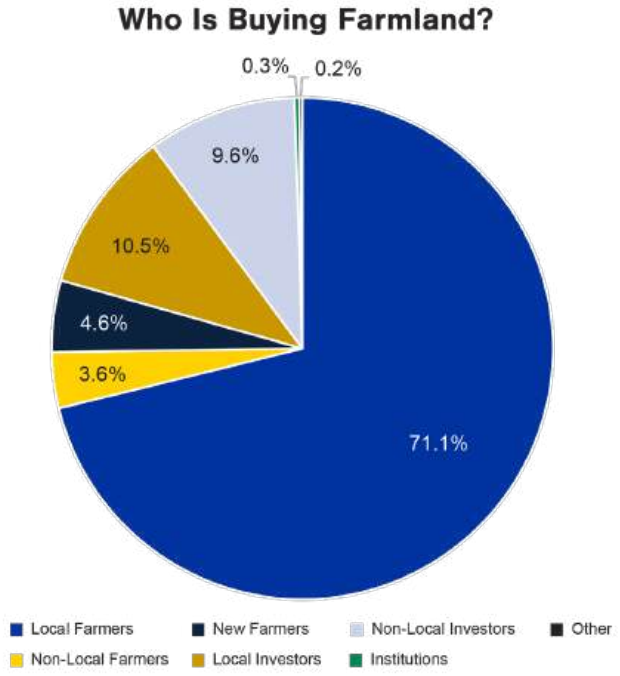


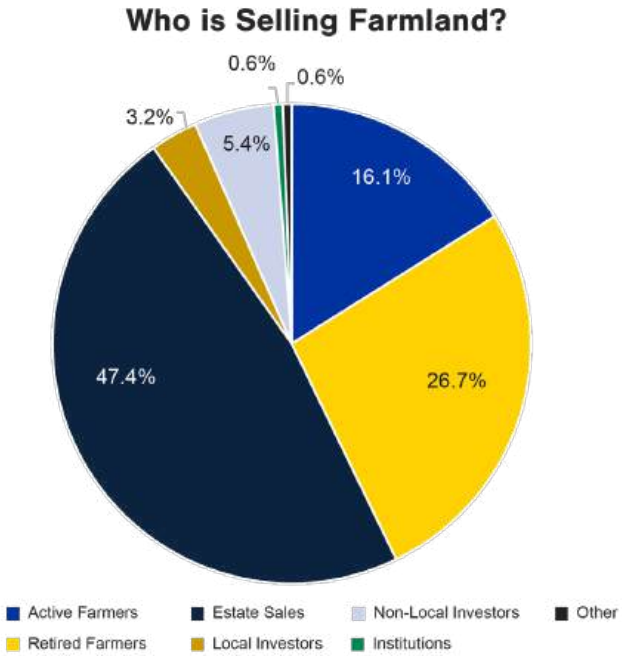
The gross rate of return — gross cash rent as a percent of land value — measures the current return to land before deducting property taxes and other landlord expenses. It is calculated from respondents' reported cash rental rates and their estimated values of leased land. In 2026, the statewide average gross rate of return is 2.6% for non-irrigated cropland and 2.2% for pastureland. Figure 8 plots the trend in the gross cash rent-to-value ratio from 1991 to 2026.

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

This year's survey results show a notable divergence between cropland and pastureland markets in South Dakota. Non-irrigated cropland values rose modestly by 1.3%, suggesting the market has stabilized since 2025 following a period of strong growth between 2021 and 2024. Meanwhile, pastureland values continued to climb, rising 15.9% in 2026 compared to 7.6% in 2025, driven largely by record-high cattle prices.

Figure 9: Buyers and Sellers in the South Dakota Farmland Market





Respondents were asked to estimate the share of farmland sold to each of seven buyer and seller categories. As shown in Figure 9, local farmers represent the largest share of buyers at 71.1%, with some regions reporting that as much as 90–100% of farmland is purchased by local farmers. New farmers account for 4.6% of purchases and non-local farmers for 3.6%. Combined, local and non-local investors make up 20.1% of total farmland purchases in South Dakota. Expanding current operation is by far the most common reason for purchasing farmland, mentioned by 91% of respondents. Long-term investment was the second most common reason at 55.2%, followed by cash availability at 22.4%. Note that respondents could select more than one reason, so percentages do not add up to 100%.

As shown in Figure 9, nearly half of all farmland sales came from estate sales (47.4%), with retired farmers making up another 26.7%. Together, these two groups account for nearly three-quarters of all farmland sold in South Dakota, consistent with the most commonly cited reasons for selling — retirement and estate settlement. This highlights the important role that generational transition plays in driving farmland sales across the state. When asked whether farmland sales activity was higher or lower compared to the previous 12 months, nearly half of respondents (44.2%) said sales activity was about the same as the prior year, one in four (25.0%) noticed fewer sales, and about one in five (23.1%) saw more. The remaining 7.7% were unsure.

Respondents noted several factors negatively affect the cropland market, including low grain prices, persistently high interest rates, and elevated input costs. On the positive side, factors supporting land values included limited land supply, opportunities to expand existing operations, and good crop yields. High cattle prices were also mentioned as a key driver of farmland values, particularly for pastureland.

Respondents were asked to predict land values one and five years from now. Long-term expectations remain optimistic: 72.6% anticipate an increase in cropland values over the next five years, with 35.6% expecting a 5–10% rise and 26.7% expecting an increase greater than 10%. Sentiment is similarly positive for pastureland, where 74.2% of respondents expect values to increase over the same period, and more than 63% anticipate a gain of more than 5%.

Short-term expectations, however, are more cautious—at least for cropland. Nearly half of respondents (45.2%) expect non-irrigated cropland values to hold steady over the next year, while 25.8% anticipate a decline. Pastureland shows a different picture: 69.4% of respondents expect pasture values to rise in the near term, 27.4% expect them to remain stable, and only 1.6% foresee a decrease.

Historical data from the annual SDSU Extension surveys of agricultural land values and cash rental rates in South Dakota from 1991 to 2026 can be found in the Appendix Tables 5 and 6 of this report.

5. Conclusion

The 36th annual survey of agricultural land values and cash rental rates finds South Dakota's farmland market moving in two different directions in 2026. Cropland values were essentially flat, with the statewide average for non-irrigated cropland posting a modest gain of just 1.3%. This near-flat performance reflects tempered buyer sentiment amid uncertainty in crop prices, elevated input costs, and high interest rates. Cash rental rates for non-irrigated cropland followed a similar pattern, with the 2026 statewide average coming in at $160 per acre — a decline of $6 from the 2025 rate. Pastureland, by contrast, experienced robust growth. Driven by record high cattle prices, the average value of pasture and rangeland surged 15.9% in 2026. Statewide average cash rental is $44 per acre, up $2 from the prior year.

It is important to note, however, that considerable variability exists across the state, between and within regions. The values and rental rates presented in this report are intended to serve as a general guide and reference only, and should not be interpreted as an indication of value for any specific property.

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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, 2022-2026.

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 2026 rate	$244	$260	$214	$125	$126	$93	$55	$57	$160
High Productivity	$285	$305	$271	$154	$153	$113	$67	$79	***
Low Productivity	$208	$217	$167	$101	$105	$81	$41	$36	***
Average 2025 rate	$240	$254	$225	$154	$142	$111	$45	$48	$166
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
Pasture/Rangeland									
Average 2026 rate	$100	$91	$83	$54	$67	$44	$35	$25	$44
High Productivity	$120	$111	$100	$66	$82	$53	$43	$32	***
Low Productivity	$83	$71	$63	$40	$48	$32	$25	$17	***
Average 2025 rate	$84	$89	$83	$62	$68	$47	$25	$26	$42
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

Appendix Table 2: Reported Cash Rental Rates by Type of Land by County Cluster 2022-2026 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 2026 rate	$244	$284	$216	$183	$260	$328	$265	$221
High Productivity	$285	$331	$253	$213	$305	$386	$314	$257
Low Productivity	$208	$243	$181	$152	$217	$286	$218	$179
Average 2025 rate	$240	$284	$215	$170	$254	$304	$269	$208
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
Pasture/Rangeland								
Average 2026 rate	$100	$106	$99	$83	$91	$96	$92	$88
High Productivity	$120	$129	$117	$97	$111	$116	$117	$106
Low Productivity	$83	$88	$86	$62	$71	$77	$72	$66
Average 2025 rate	$84	$85	$92	$69	$89	$94	$93	$83
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

Appendix Table 2 (continue): Reported Cash Rental Rates by Type of Land by County Cluster, 2022-2026 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 2026 rate	$214	$247	$198	$189	$125	$171	$116	$111
High Productivity	$271	$310	$256	$240	$154	$220	$145	$135
Low Productivity	$167	$192	$156	$148	$101	$133	$91	$91
Average 2025 rate	$225	$249	$208	$204	$154	$193	$123	$116
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
Pasture/Rangeland								
Average 2026 rate	$83	$92	$75	$74	$54	$61	$52	$51
High Productivity	$100	$112	$87	$91	$66	$78	$73	$56
Low Productivity	$63	$70	$61	$55	$40	$39	$42	$38
Average 2025 rate	$83	$90	$78	$78	$62	$69	$56	$52
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

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 2026 rate	$126	$147	$125	$109	$93	$55	$57
High Productivity	$153	$165	$156	$135	$113	$67	$79
Low Productivity	$105	$128	$97	$93	$81	$41	$36
Average 2025 rate	$142	$167	$132	$115	$111	$45	$48
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
Pasture/Rangeland							
Average 2026 rate	$67	$78	$65	$60	$44	$35	$25
High Productivity	$82	$87	$84	$72	$53	$43	$32
Low Productivity	$48	$60	$45	$45	$32	$25	$17
Average 2025 rate	$68	$71	$64	$63	$47	$25	$26
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

Appendix Table 3: Reported Land Values of South Dakota Agricultural and by Type of Land by Region, 2022-2026

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, 2026	$9,254	$10,105	$8,266	$5,387	$5,517	$3,519	$1,850	$1,731	$6,268
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
Annual % change 26/25	3.7%	4.7%	5.8%	-7.8%	-1.5%	2.7%	13.7%	0.8%	1.3%
Pasture/Rangeland									
Average value 2026	$4,440	$4,210	$3,362	$2,639	$3,026	$2,199	$1,471	$1,217	$1,994
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
Annual % change 26/25	12.5%	-0.1%	9.5%	9.3%	4.4%	17.3%	31.7%	26.9%	15.9%

Appendix Table 4: Reported Land Values by Type of Land by County Cluster, 2022-2026 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 2026 value	$9,254	$10,628	$8,705	$6,438	$10,105	$12,778	$10,175	$8,455
High Productivity	$11,275	$13,156	$10,332	$7,386	$12,579	$15,833	$12,675	$10,562
Low Productivity	$7,706	$8,872	$7,182	$5,129	$8,156	$10,611	$7,975	$6,706
Average 2025 value	$8,922	$10,750	$8,050	$5,705	$9,648	$12,429	$9,813	$7,759
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
Pasture/Rangeland								
Average 2026 value	$4,440	$4,618	$4,438	$3,957	$4,210	$4,857	$4,500	$3,721
High Productivity	$5,381	$5,721	$5,288	$4,567	$5,232	$5,714	$5,688	$4,730
Low Productivity	$3,619	$3,811	$3,613	$3,114	$3,157	$3,786	$3,500	$2,608
Average 2025 value	$3,948	$4,137	$4,063	$3,110	$4,214	$4,531	$4,211	$4,021
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

Appendix Table 4 (continue): Reported Land Values by Type of Land by County Cluster, 2022-2026 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 2026 value	$8,266	$9,305	$7,320	$7,700	$5,387	$7,120	$4,350	$5,000
High Productivity	$10,734	$12,150	$9,030	$10,170	$7,184	$10,500	$5,800	$6,111
Low Productivity	$5,704	$6,710	$5,050	$5,025	$3,908	$4,700	$3,340	$3,769
Average 2025 value	$7,813	$8,454	$7,361	$7,200	$5,844	$6,975	$4,625	$5,208
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
Pasture/Rangeland								
Average 2026 value	$3,362	$3,765	$3,038	$2,971	$2,639	$3,563	$2,563	$2,156
High Productivity	$4,283	$4,725	$4,100	$3,757	$3,158	$4,500	$3,050	$2,558
Low Productivity	$2,545	$2,770	$2,375	$2,321	$2,031	$2,333	$2,000	$1,900
Average 2025 value	$3,070	$3,188	$2,906	$3,057	$2,414	$2,925	$2,100	$1,842
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

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 2026 value	$5,517	$6,417	$5,594	$4,500	$3,519	$1,850	$1,731
High Productivity	$6,642	$7,800	$6,838	$5,417	$4,414	$2,550	$2,175
Low Productivity	$4,247	$5,000	$4,213	$3,375	$3,250	$1,413	$1,417
Average 2025 value	$5,602	$6,275	$5,427	$4,800	$3,425	$1,627	$1,717
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
Pasture/Rangeland							
Average 2026 value	$3,026	$3,133	$3,422	$1,973	$2,199	$1,471	$1,217
High Productivity	$3,594	$3,550	$3,906	$2,833	$3,250	$1,750	$1,667
Low Productivity	$2,250	$2,400	$2,294	$1,700	$2,667	$1,050	$875
Average 2025 value	$2,899	$3,598	$2,765	$2,093	$1,875	$1,117	$959
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

Appendix II: Survey Methodology and Response Characteristics

The primary purpose of the 2026 South Dakota Farm Real Estate Market Survey was to collect regional and statewide data on per-acre agricultural land values and cash rental rates, organized by land use and productivity. The survey also gathered respondents' assessments of the positive and negative factors influencing their local farm real estate markets, as well as the motivations driving buyer and seller decisions.

The 2026 survey was conducted through both online and paper-based formats. The online survey was distributed via Qualtrics, with an initial email sent to 600 potential respondents in early February, followed by biweekly reminders through the end of March. Paper surveys were mailed concurrently, and the survey link was also featured in the South Dakota Bankers Association eNews. Eligible respondents included professionals active in South Dakota's agricultural land and rental markets, such as agricultural lenders (including senior agricultural loan officers at commercial banks and Farm Credit Services), USDA Farm Service Agency loan officers and county directors, farm managers, licensed real estate agents and brokers, licensed appraisers and assessors, and other relevant professionals.

Appendix Table 5: Respondent's Main Occupation.

Occupation	Percentage
Appraiser	25.0%
Ag Lender	41.2%
Farm Service Agency	11.8%
Farm Manager	7.4%
Real estate agent/broker	5.9%
Other	8.8%
TOTAL	100%

Respondents were asked to report land values and cash rental rates for non-irrigated cropland and pasture/rangeland in their area, and those familiar with multiple counties were encouraged to submit information for each. As a result, the number of responses exceeds the number of respondents — more than half of participants reported data for at least two counties. In total, 68 respondents provided 190 usable responses (based on non-irrigated cropland data). The respondent pool was highly experienced: approximately 81% reported more than 10 years in their current occupation, while about 4% had between 5 and 10 years of experience.

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, 1991-2026

Appendix Table 6: Reported Cash Rental Rates of South Dakota Agricultural Land by Type of Land Use by Region, February, 1991-2026.

Type of Land	South-east	East Central	North-east	North Central	Central	South Central	South-west	Northwest	State
	dollars per acre								
Nonirrigated Cropland									
Average value, 2026	$244	$260	$214	$125	$126	$93	$55	$57	$160
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, 1991-2026.

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, 2026	$100	$91	$83	$54	$67	$44	$35	$25	$44
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	$33
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

Note: This table has been corrected to resolve a data error in previous reports in which the year 2019 appeared twice, causing all subsequent years to be shifted forward by one year.

Appendix Table 7: Average Reported Value and Annual Percentage Change in Value of South Dakota Agricultural Land by Type of Land by Region, February, 1991-2026.

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, 2026	$9,254	$10,105	$8,266	$5,387	$5,517	$3,519	$1,850	$1,731	$6,268
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 26/91	8.0%	8.6%	8.7%	8.7%	8.7%	7.6%	6.8%	7.2%	8.3%
Annual % change 26/25	3.7%	4.7%	5.8%	-7.8%	-1.5%	2.7%	13.7%	0.8%	1.3%

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, 1991-2026.

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, 2026	$4,440	$4,210	$3,362	$2,639	$3,026	$2,199	$1,471	$1,217	$1,994
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 26/91	8.4%	8.2%	8.3%	8.6%	8.7%	8.3%	8.9%	8.5%	8.6%
Annual % change 26/25	12.5%	-0.1%	9.5%	9.3%	4.4%	17.3%	31.7%	26.9%	15.9%

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