

South Dakota LAND VALUES

News Release

August 6, 2004

LAND VALUES CONTINUE TO INCREASE

SIoux FALLS, August 6, 2004 -- South Dakota farm real estate value, including land and buildings, averaged \$500 per acre on January 1, 2004, up 8.7 percent from 2003, according to the USDA's South Dakota Agricultural Statistics Service. This is an increase of \$40 over the 2003 value of \$460 per acre, and is the eleventh consecutive year of increasing values. This is the highest farm land value on record, as values have risen an average of 7 percent per year over the last five years. The U.S. farm real estate value for 2004, at \$1,360, rose 7.1 percent from January 1, 2003.

The average value for cropland also continues to climb, increasing 9.5 percent over last year. The average value for cropland in South Dakota is now \$746 per acre, up from \$681 a year earlier. The value of non-irrigated cropland increased 9.6 percent to \$740 per acre, up \$65 from 2003. The value of irrigated cropland rose 8.0 percent from 2003 and is now \$1,080 per acre compared to \$1,000 last year. Pastureland value is now \$240 per acre, up 9.1 percent from \$220 in 2003.

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