

2026 Q1 BUSINESS AND ECONOMIC DATA ANALYSIS SUMMARY



**SOUTH DAKOTA
SECRETARY OF STATE
MONAE L. JOHNSON**

In partnership with



**PUBLISHED BY:
DAKOTA WESLEYAN UNIVERSITY
MUSICK FAMILY DEPARTMENT OF BUSINESS**

Over the past several years, the national and global economy has continued to face significant uncertainty and transition. Ongoing international trade tensions, shifting tariff policies, inflationary pressures, and disruptions in agricultural and manufacturing markets continue to shape economic conversations across the country. South Dakota has not been immune to these challenges, including the recent closure of the state's Hormel facility, which has had ripple effects on workers, families, and regional economies.

Despite these headwinds, South Dakota's economy continues to demonstrate remarkable resilience and optimism. One of the strongest indicators of that optimism is the continued growth in business formation across our state. During the first quarter of 2026, South Dakota LLC filings approached 4,000, surpassing first-quarter filing totals from each of the previous six years. These numbers reflect the entrepreneurial spirit that continues to define our state as individuals take risks, invest in their communities, and create new opportunities for future growth.

South Dakota also continues to maintain one of the lowest unemployment rates among neighboring states. While low unemployment is often viewed as a sign of economic strength, it also highlights one of the most pressing challenges facing employers today: workforce availability. Businesses across South Dakota continue searching for skilled workers to fill open positions, reinforcing the importance of workforce development, housing, education, and community growth initiatives throughout our state.

This edition of the economic report also examines important trends in education and agriculture. Students identified slight declines in K-12 enrollment across recent years, a trend that carries long-term implications for workforce pipelines and community sustainability. In agriculture, strong cattle prices continue to provide optimism for producers and rural economies throughout the region.

Additionally, this report highlights the impact of High Plains Processing in Mitchell, South Dakota. The new soybean crush facility is already demonstrating positive regional impacts by increasing soybean prices available to area producers and strengthening value-added agriculture opportunities within our state.

This report represents a continued partnership between the South Dakota Secretary of State's Office, Dakota Wesleyan University, and the Mitchell Area Development Corporation. Since 2024, students under the leadership of Professor Tracy Dice have worked diligently to produce meaningful economic analysis that helps inform community leaders, businesses, policymakers, and citizens across South Dakota.

I would like to extend a special thank you to Professor Tracy Dice and the economics students at Dakota Wesleyan University for their continued dedication and outstanding work on this project. This marks the fifth economic report completed through this collaborative effort, and their research continues to provide valuable insight into the economic trends shaping our communities and our state.

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SPECIAL THANKS TO

In the spring of 2026, Dr. Tracy Dice's students in Dakota Wesleyan University's Principles of Macroeconomics course undertook the creation of a business and economic data analysis summary report, leveraging the expertise of local professionals, data from the South Dakota Secretary of State's office, and online resources. This project was motivated by a desire to highlight the economic story of the Mitchell area, recognizing the importance of local economic dynamics and providing students with a practical application of their economic knowledge.

We would like to thank the following people, companies, and offices that made this possible.

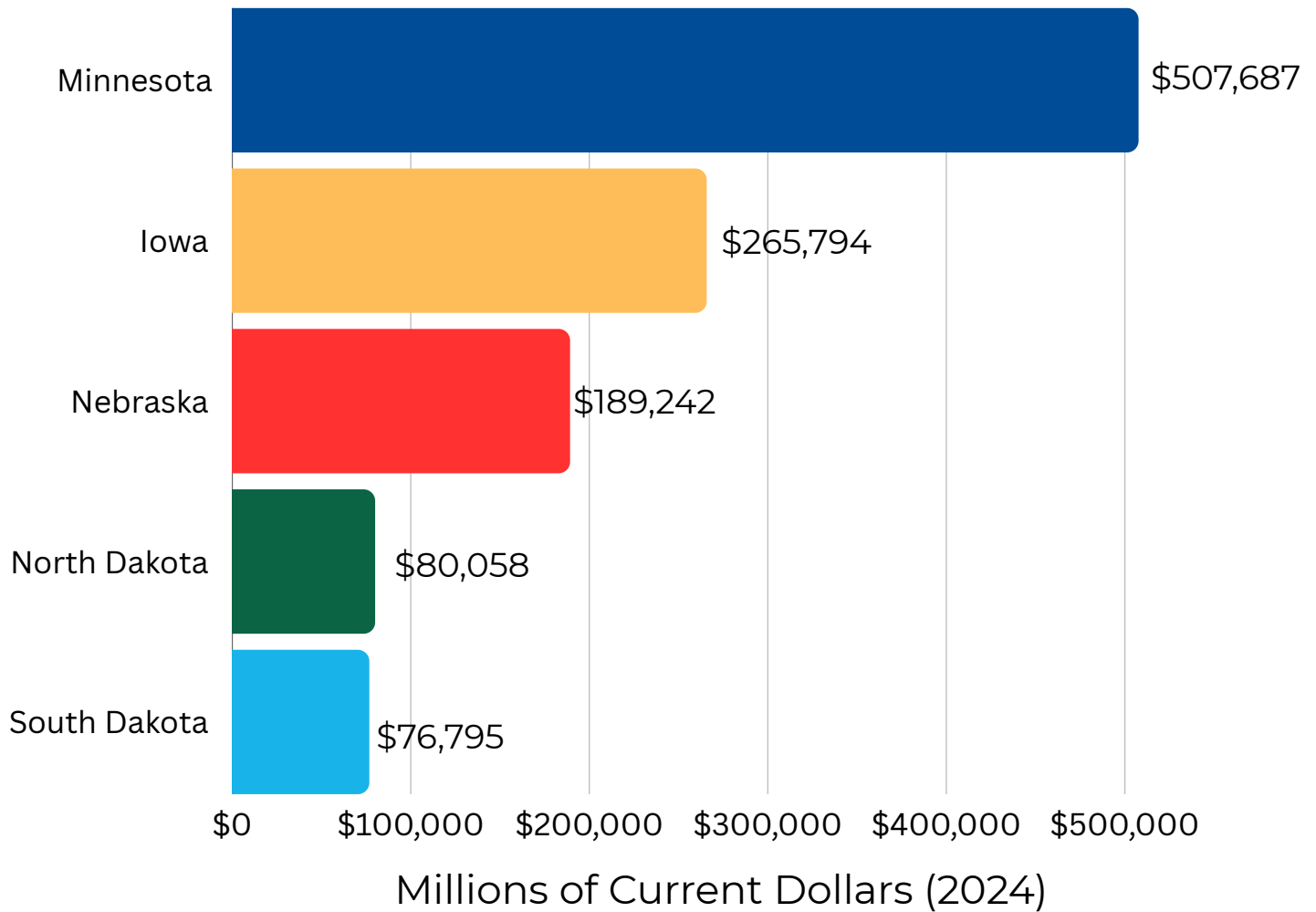
- SD Secretary of State Monae L. Johnson
- City of Mitchell
- Stephanie Ellwein - Mitchell City Administrator
- Mike Lauritsen - CEO of the MADC and Chamber of Commerce
- Bryce Dibbern - Region Exec. Officer of Livestock Marketing Association for KS (N of I-70), NE, ND, and SD
- Jennifer Gades - Mitchell Realty
- John Hakari - Dakota Wesleyan University Women's Soccer Coach
- Jarrid Herrmann - Owner and Sales Rep. of Cherokee Sales Company and Mitchell Livestock
- Nicolas Reinhard - Dakota Wesleyan University Men's Soccer Coach
- Justin Siemsen - Mitchell High School Principal
- Dakota Wesleyan University
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 - John Hasbrook
 - Will Jarding
 - Jed Jenson
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 - Ronald Matias
 - Maximilian Nolle
 - Sydney Olson
 - Colton Padgett
 - Bryce Palmer
 - Gavin Pischke
 - Jackson Remmers
 - Gus Scott
 - Zackary Stephens
 - Rachael Voorhees



GDP, Inflation, and Commute Time

Real GDP

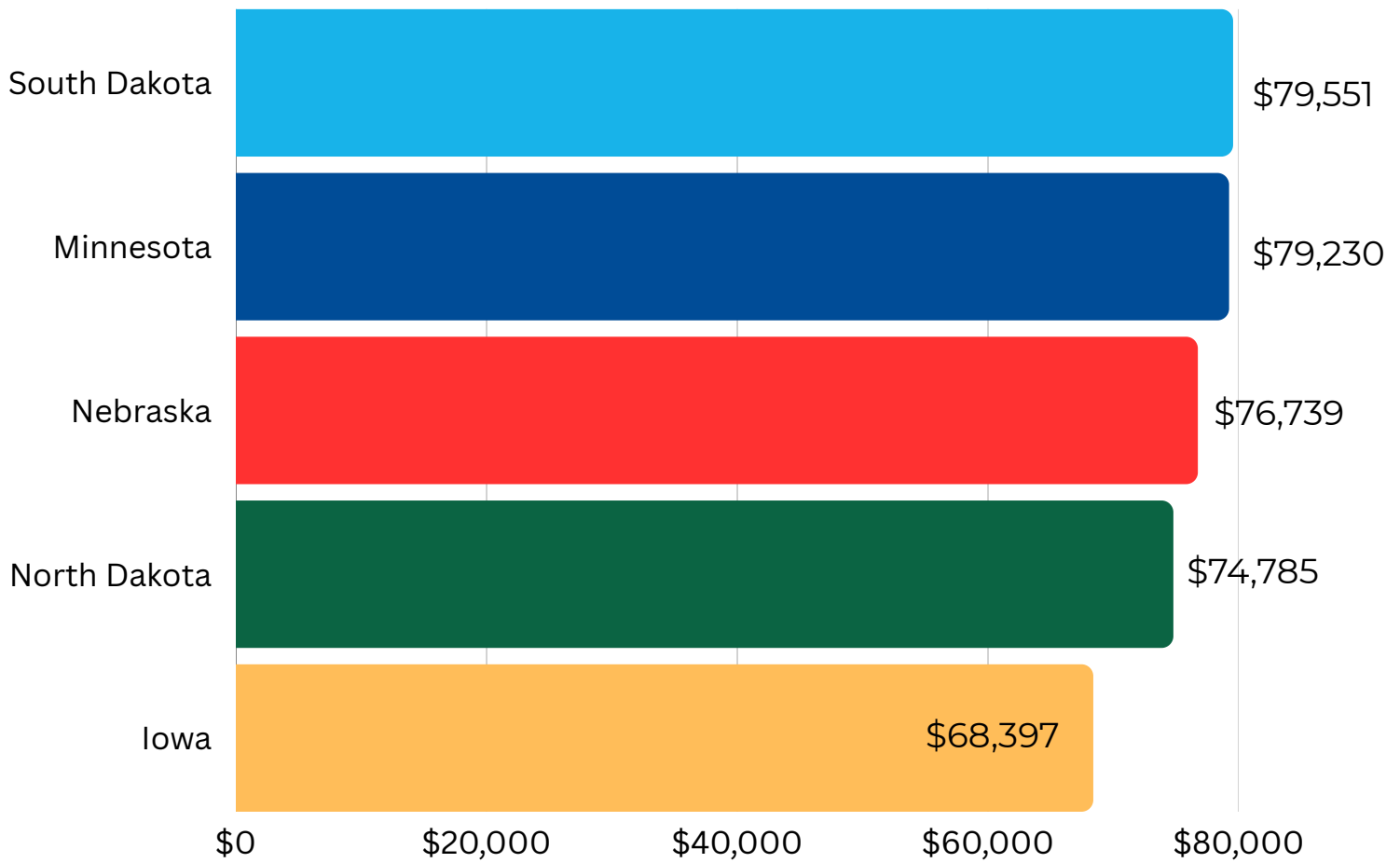
Real Gross Domestic Product by State: All Industry Total



- Smaller population + less diversification= lower GDP
- South Dakota must rely on efficiency, specialization, and niche growth sectors

Real GDP per Capita

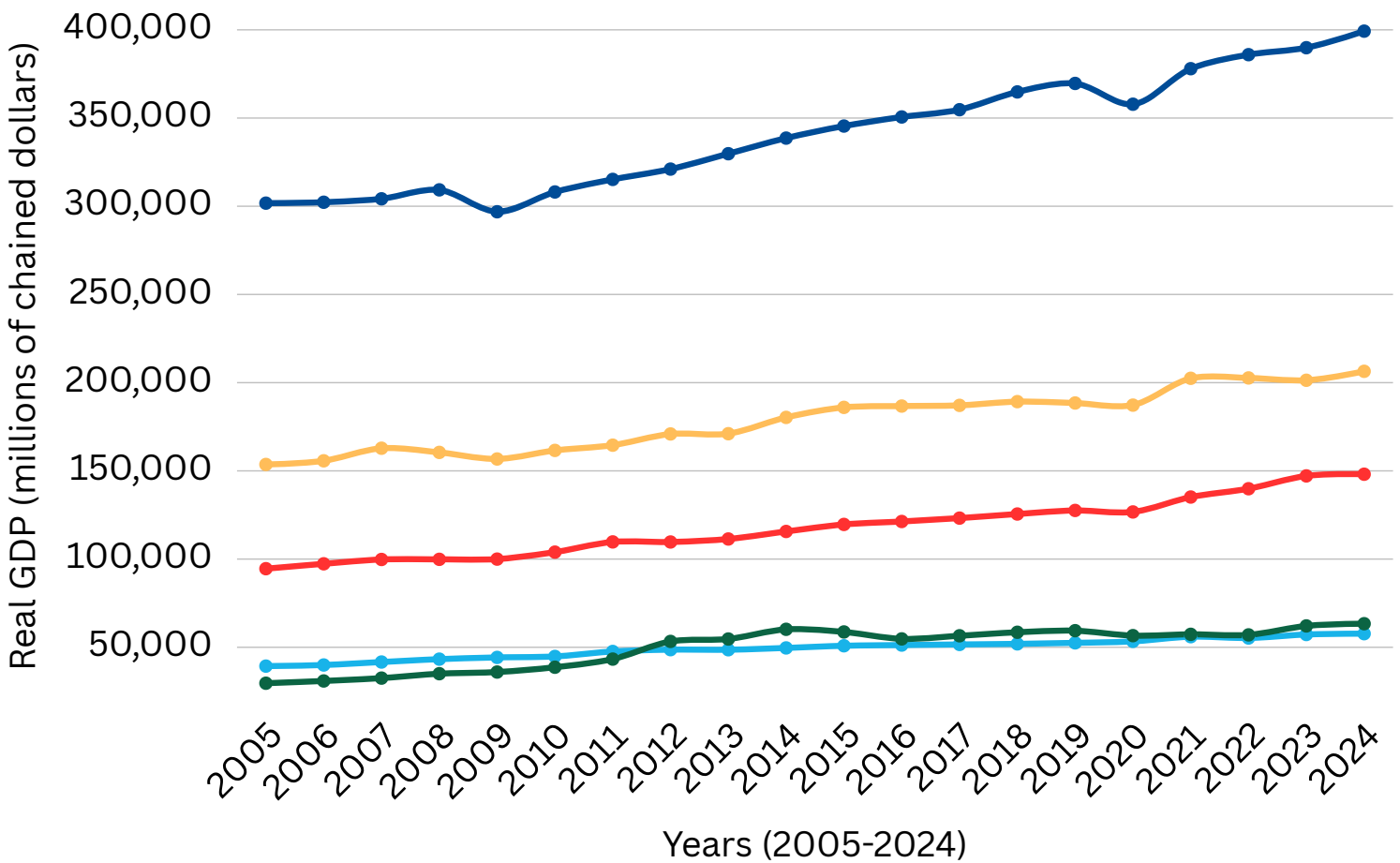
(Compared to Neighboring States - 2025)



- South Dakota and Minnesota residents earn more per capita than neighboring states (Q4 2025)

Yearly Comparison - Real GDP

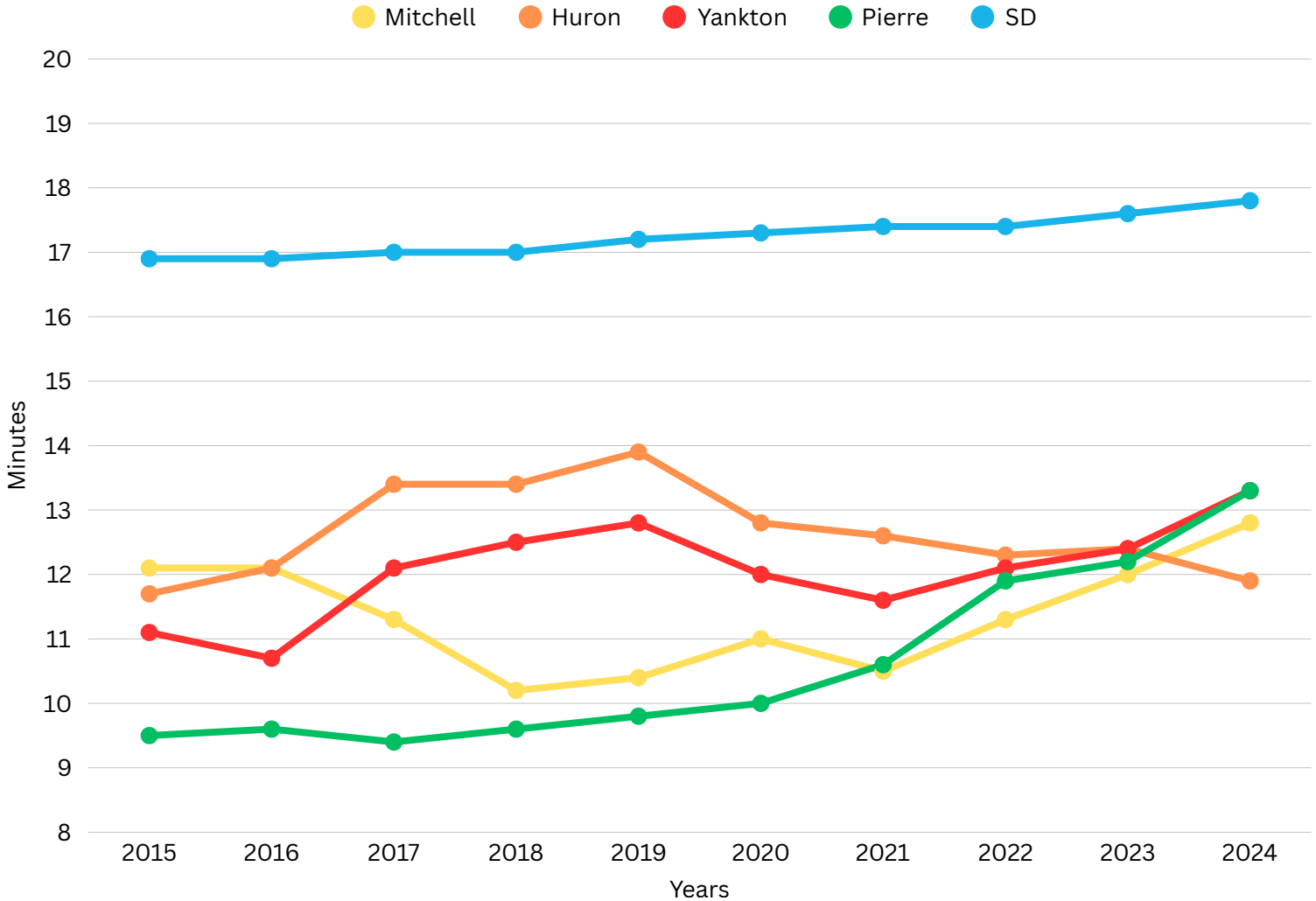
● South Dakota
 ● North Dakota
 ● Nebraska
● Minnesota
 ● Iowa



- South Dakota has a total increase in GDP of 46.5% over all years, from \$39,390 to 57,718
- Increases in 2011-2012 & 2020-2021 due to recession recovery.

Commuting Analytics

Average Commute Time to Work (Minutes)



- Pierre shows the most substantial growth in commute time over the years
- Statewide commutes are slowly increasing
- Rapid City and Sioux Falls have nearly identical data to the SD Average, which is why they are not shown

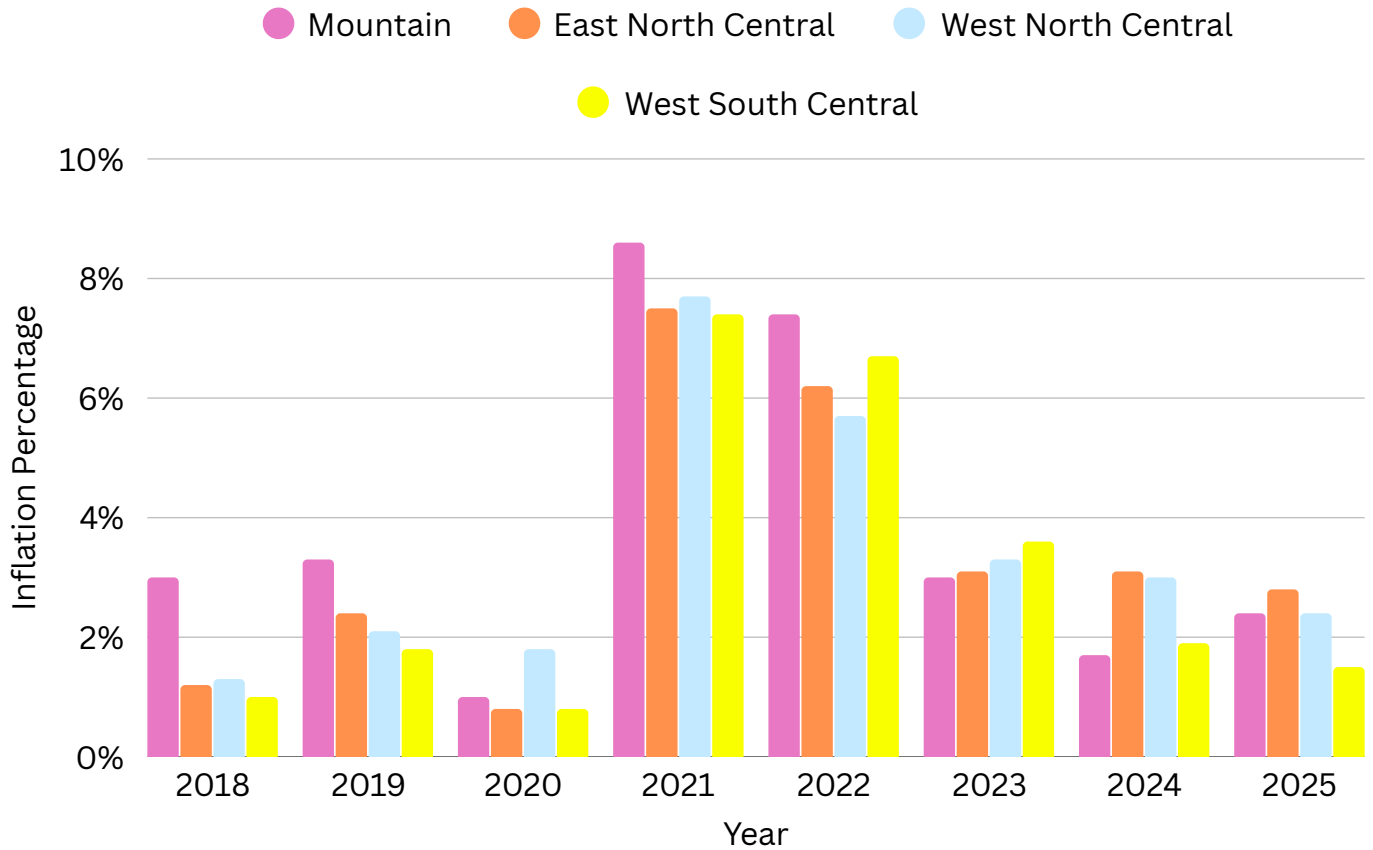
What Impacts Commute Times?

- City size and road infrastructure
- Little to no traffic congestion
- Relatively low population density
- Rising gas prices (inflation)

US Census Bureau

Inflation Rate Analysis

Annual Inflation Rate Change by U.S. Region (2018-2025)



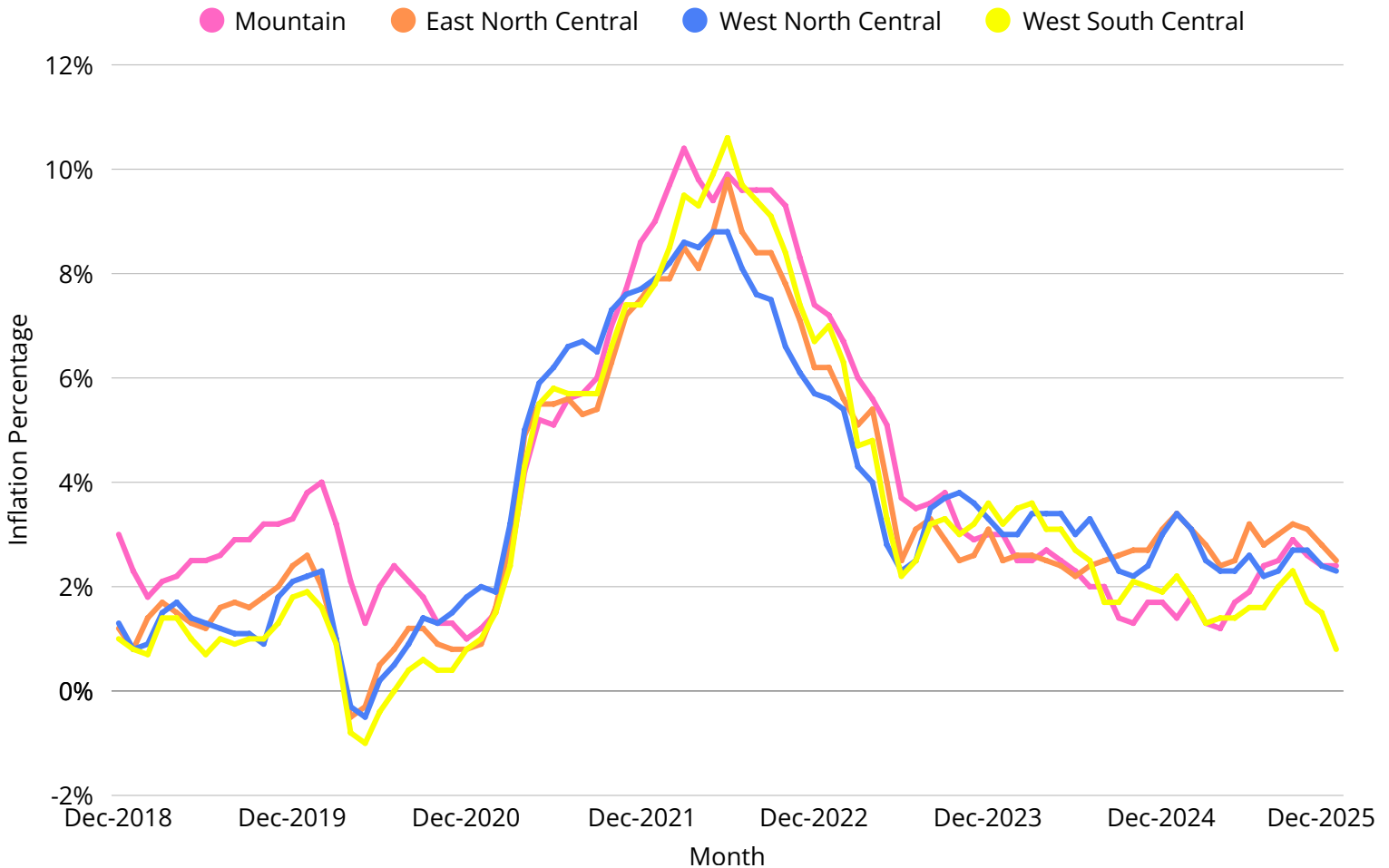
- All regions saw a sharp increase in 2021-2022.
- The inflation declined after 2022 and stabilized around 2-3% by 2023-2025.
- The Mountain region reached the highest inflation rate of 8.6% in 2021.



U.S. Bureau of Labor Statistics

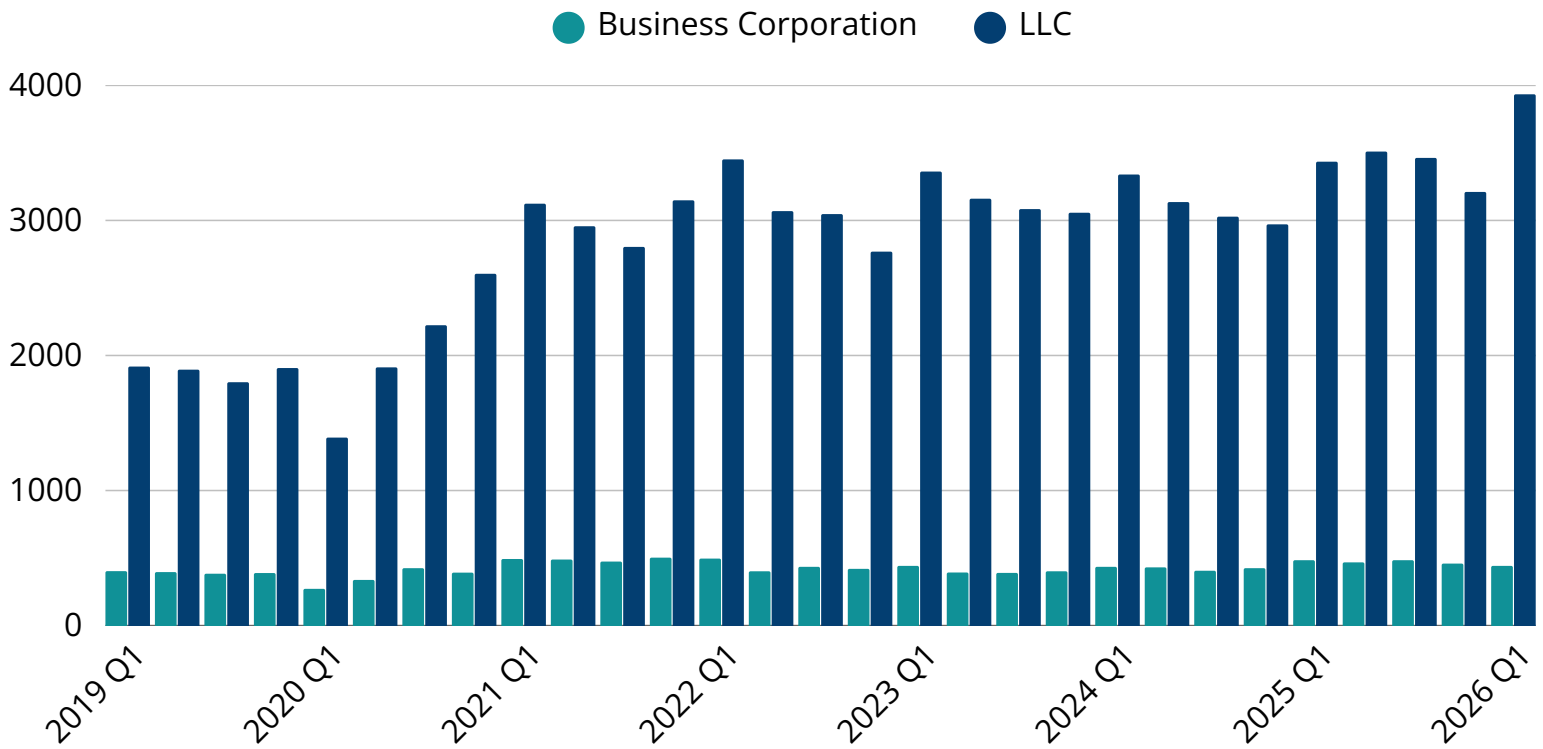
Annual Inflation Percent Change

Annual Inflation Rate Change by U.S. Region (2018-2025 by month)



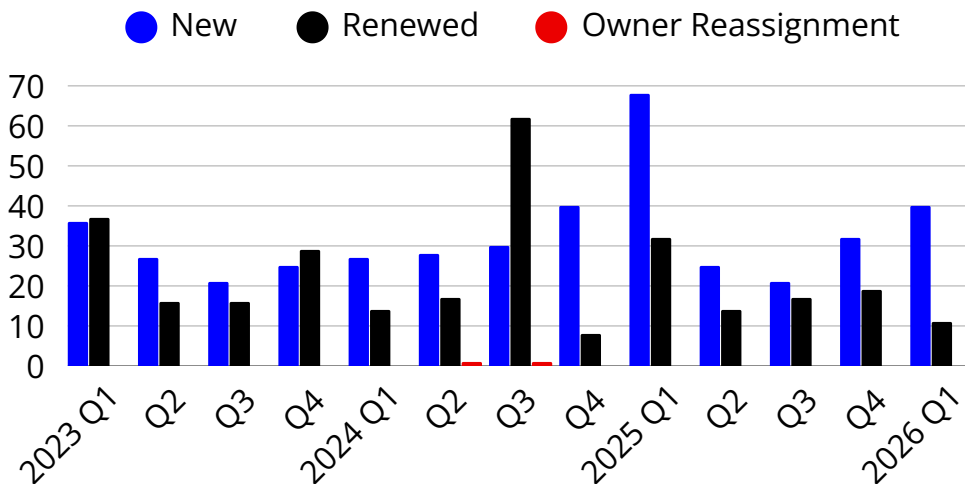
- Inflation dropped significantly in 2020.
- It rose quickly throughout 2021, reaching its peak in mid 2022.
- After the peak, it inflation steadily decreased and stabilized.
- The West North Central region stays lower on average than other regions, showing slightly lower inflation rates.

South Dakota Quarterly Entity Filings (2019 - 2026)



- Limited Liability Companies (LLCs) and Business Corporations are the most common type of business in South Dakota
- Quarter 1 of 2026 shows growth from the last few years

South Dakota Trademarks 2023 Q1 - 2025 Q3



- The last 2 quarters show increases in new trademarks compared to quarters 2 and 3 of 2025.

South Dakota Secretary of State

Story: Navigating Commute Time, GDP, and Inflation

Commuting plays a key role in how professionals in Mitchell, South Dakota access career opportunities. Dakota Wesleyan University professor John Hakari explains that his “hour-long commute is worthwhile” because it allows him to both teach and coach, an opportunity not easily found in a single position closer to home.

Hakari emphasized that economic conditions, especially gas prices and inflation, directly influence his commuting decisions. As he noted, “you can see the reflection in your bank account even in just a month,” highlighting how quickly rising fuel costs impact personal finances. Despite these increased costs, he continues commuting because the benefits of his role outweigh the expenses.

Hakari also pointed out that higher-paying or more specialized jobs tend to justify longer commutes, reinforcing the idea that workers travel to maximize income and opportunity. This reflects a broader economic principle: when individuals commute to roles that better utilize their skills, overall productivity increases, contributing to economic growth and higher output.

Overall, Hakari’s experience shows that while commuting creates financial and time-related tradeoffs, it also improves job matching and workforce productivity, factors that directly influence economic indicators such as GDP and labor market efficiency.

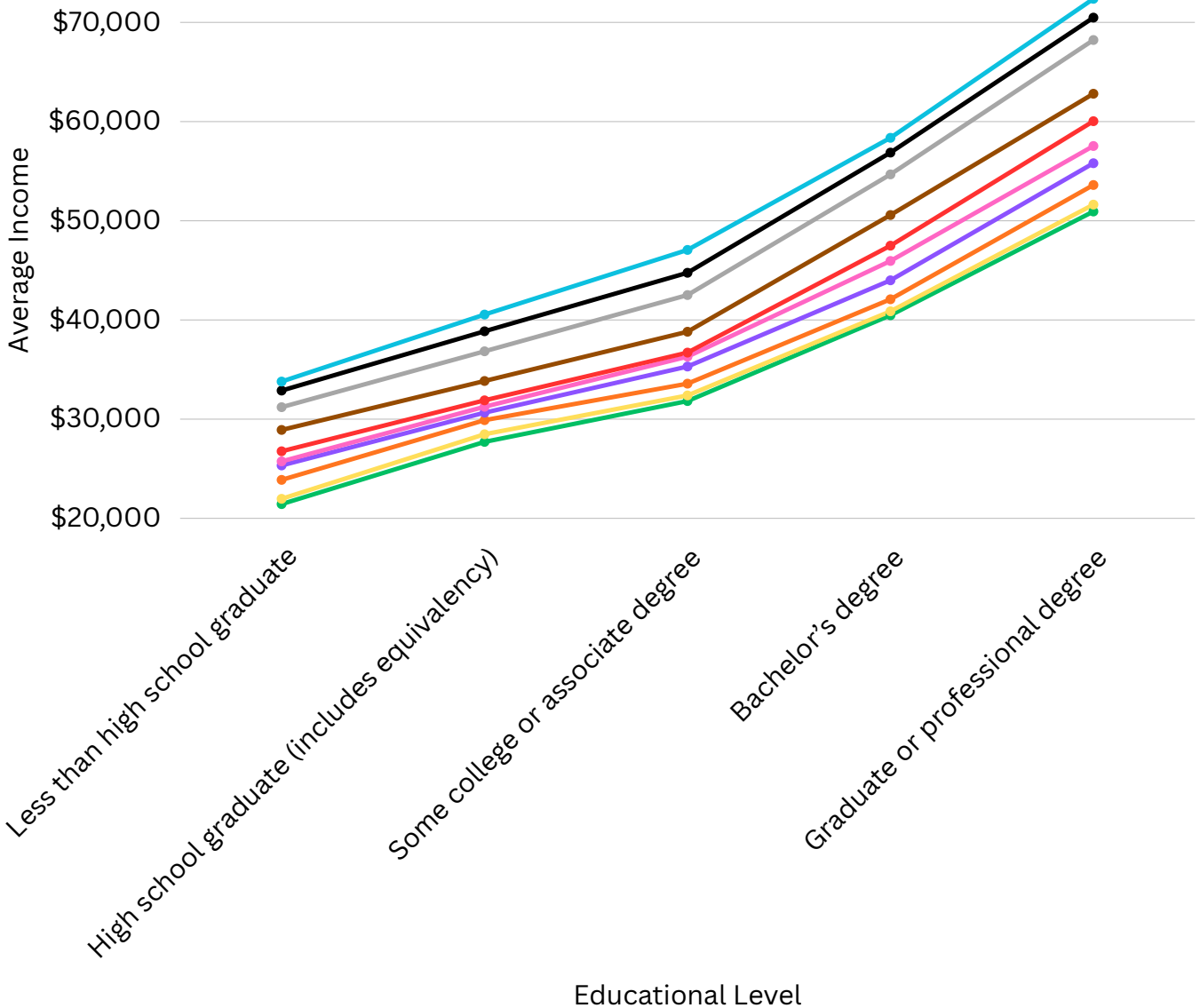
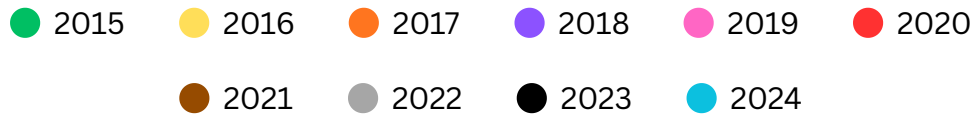


John Hakari
DWU Women’s Soccer
Coach and Professor



Labor Force

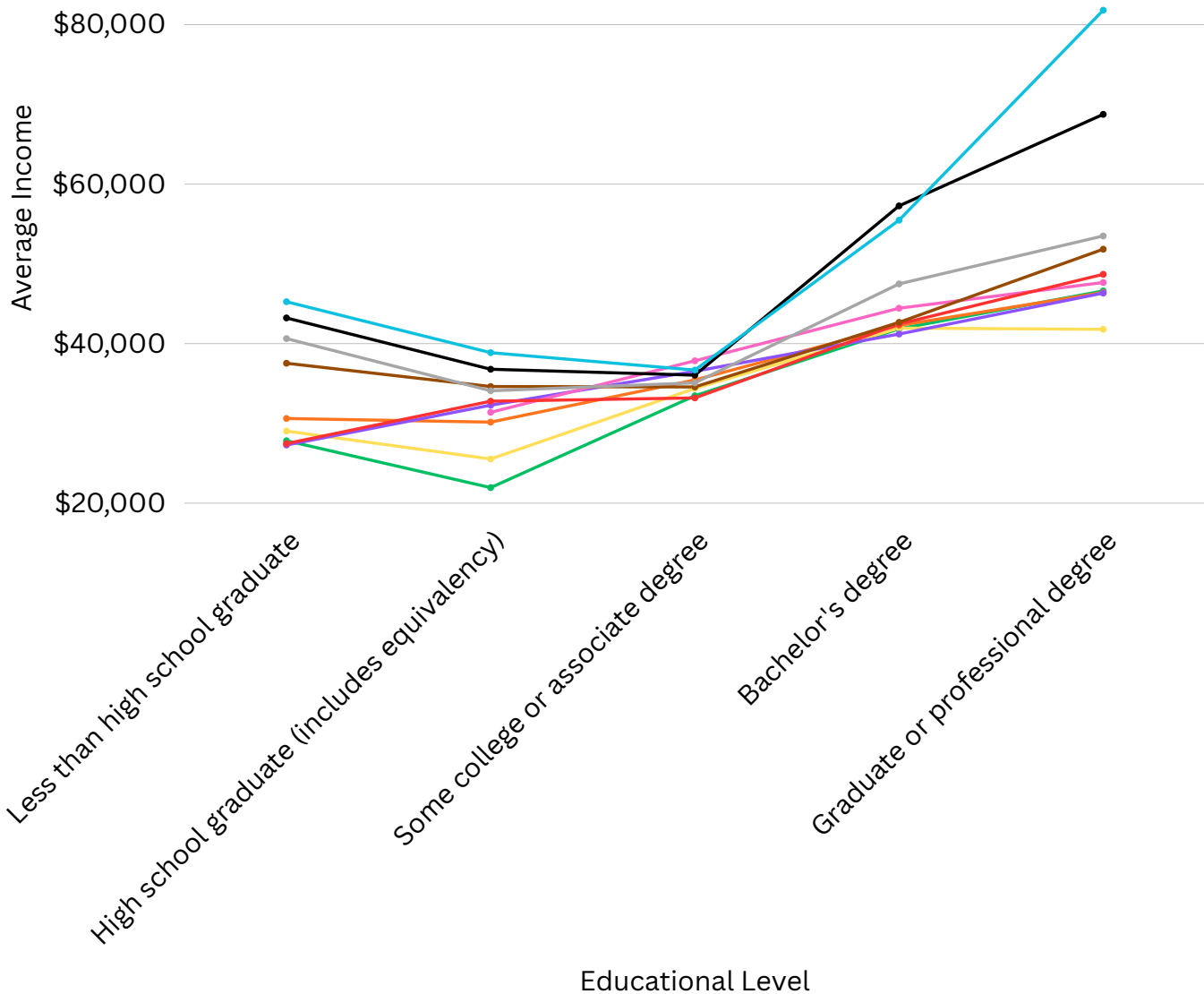
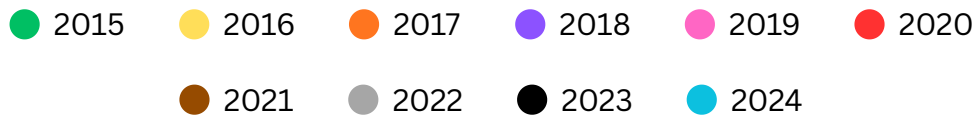
South Dakota Education & Earnings



- More education leads to higher income
- "Less than high school" show lowest earnings
- Incomes increase over time
- Education drives financial stability and economic growth

United States Census Bureau
Five year estimates
Annual Figures

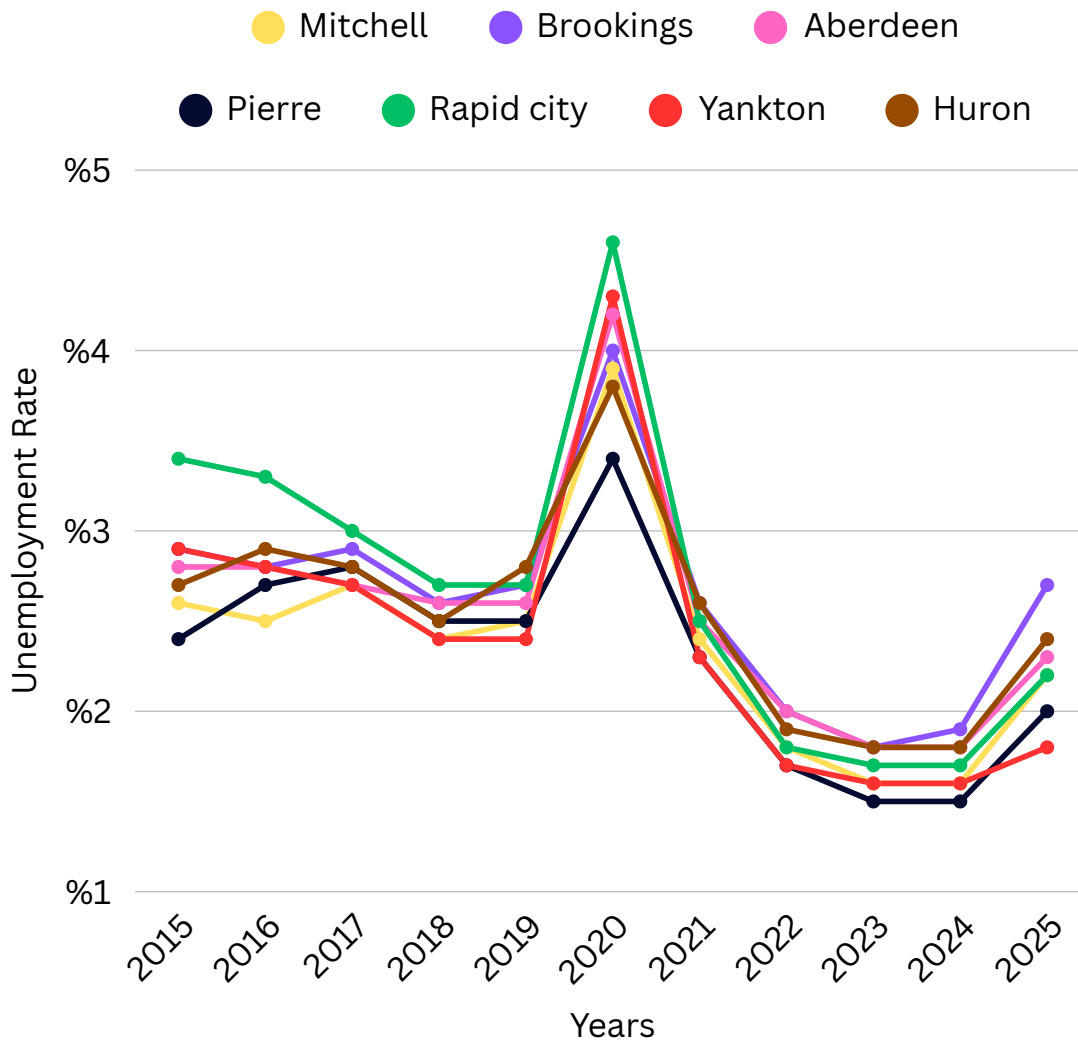
Mitchell Education & Earnings



- Education drives stability and growth
- The less than high school group has a higher margin of error, reducing the reliability of the estimate

United States Census Bureau
Five year estimates
Annual Figures

Unemployment Rates of Cities in South Dakota

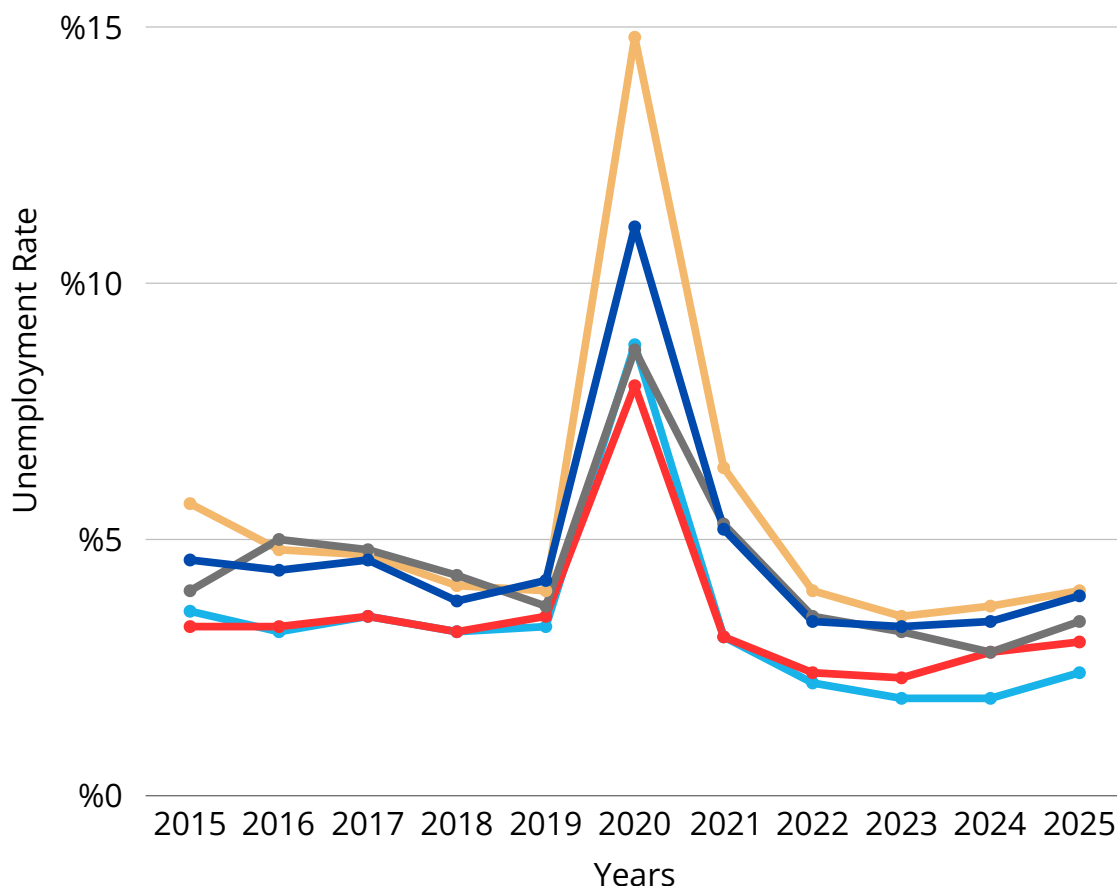


- Government stimulus potentially boosted infrastructure and hiring after 2020
- Employment rebounded in 2021 as businesses reopened and rehired
- Lower taxes increase business activity, leading to job growth

South Dakota Dept of Labor and Regulation
Annual Figures

Unemployment Rates Neighboring States

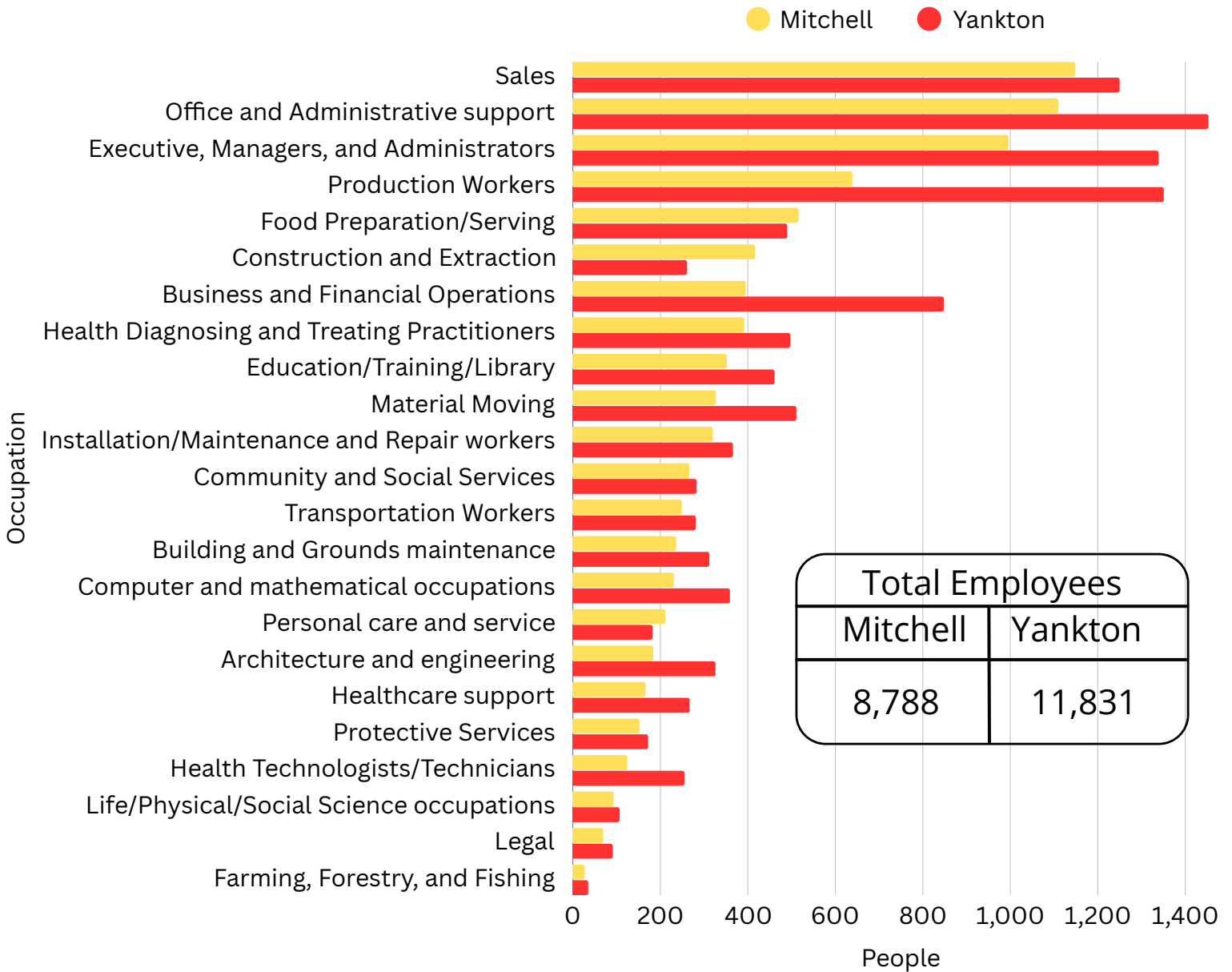
● South Dakota ● Iowa ● Nebraska ● Wyoming
● Minnesota



- South Dakota has lowest unemployment rate of neighboring states as of 2022
- Lower taxes encourage business growth and hiring
- Affordable living attracts workers and boosts employment

Federal Reserve Bank of St. Louis
Annual Figures

Total Employees By Occupation

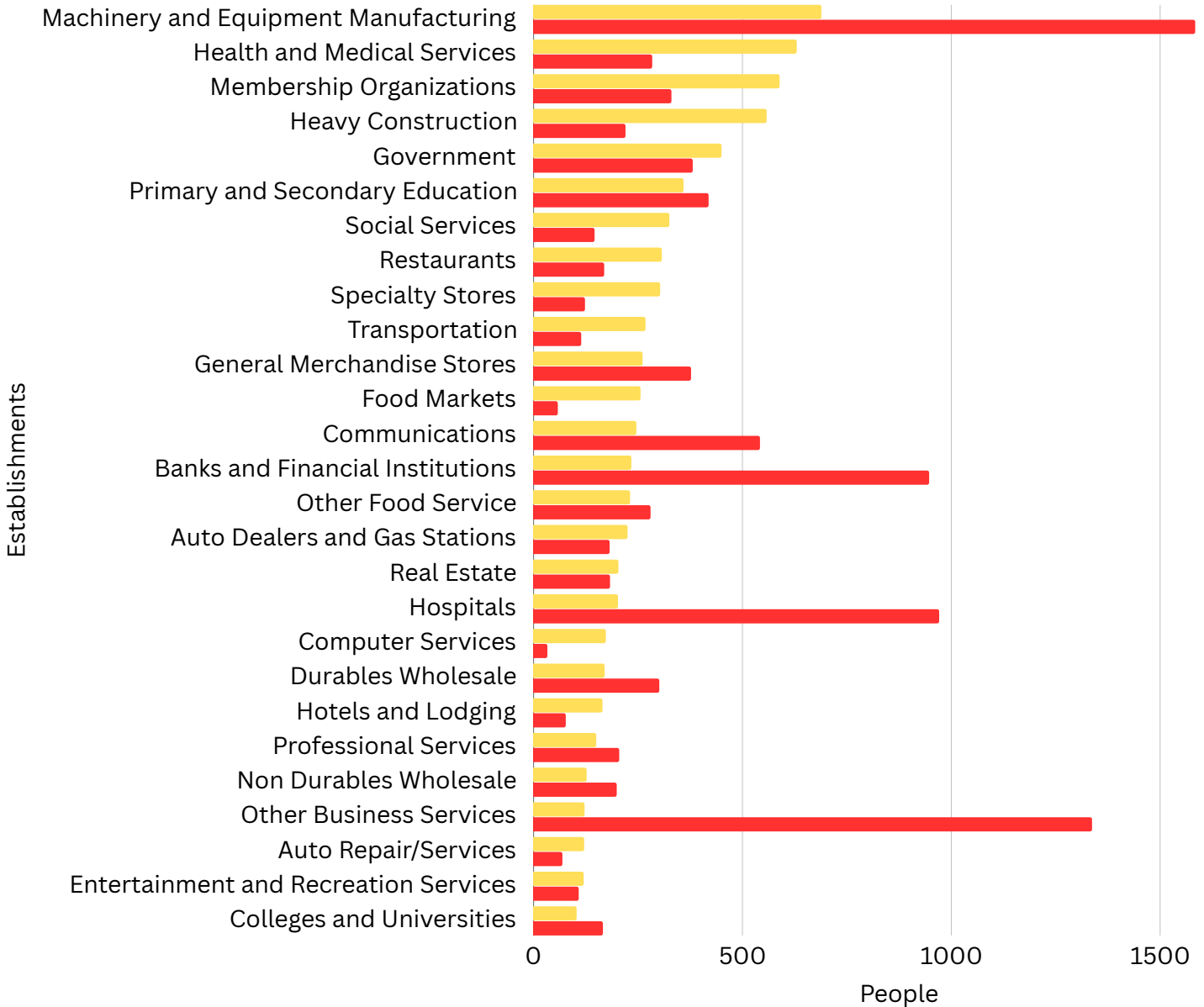


- Yankton leads in total employees in high employee occupations
- Similar in small fields with total employees

SD GOED
Single Snapshot 2025 Data

Total Employees by Establishment Type

Mitchell Yankton



- Yankton leads in more establishments in key industries
- Mitchell is more balanced among all of the establishments
- Biggest gaps: manufacturing, healthcare, finance

SD GOED
Single Snapshot 2025 Data

Leading Mitchell Forward

Economic development in Mitchell is shaped by the need to create opportunities that keep people in the community and encourage them to return. As Mike Lauritsen explains, many graduates leave smaller towns after finishing school because local jobs don't offer the same pay or career growth found elsewhere. This drives efforts to recruit businesses, expand industries, and provide workforce training so that residents can find well-paying careers close to home.

Lauritsen also emphasizes the role of education in income and opportunity. Higher levels of education often lead to higher-paying jobs, while programs that upskill local workers help those without college degrees earn more and fill critical roles in manufacturing and other industries. These efforts are helping Mitchell adapt to changing job markets while maintaining stability for its workforce.

Beyond wages and jobs, the broader goal is long-term community growth. Investments in local schools, parks, and expanding businesses aim to create a city where future generations can thrive. Lauritsen notes that part of this vision is personal: he wants his own children, and others like them, to grow up in a community that offers better opportunities than previous generations had, and where people feel motivated to return after leaving for school or work.

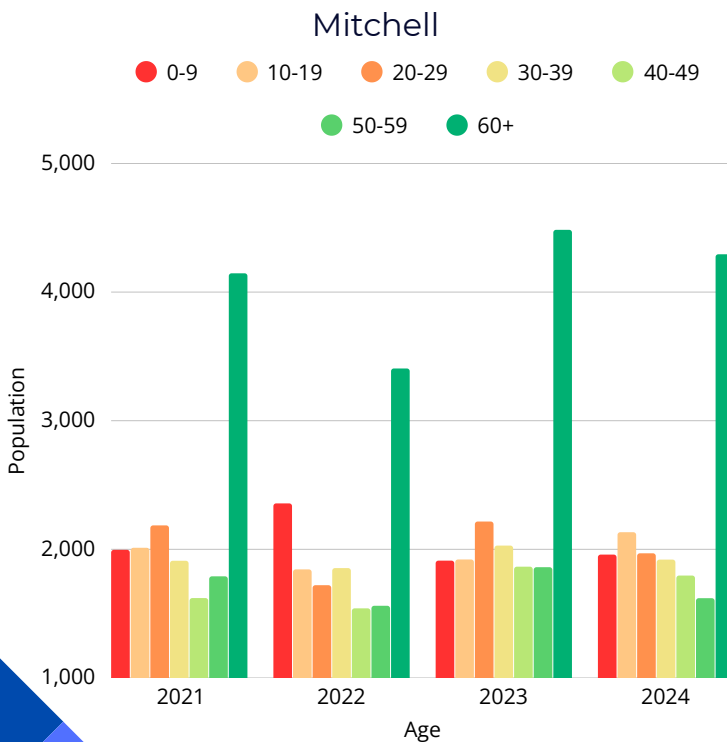
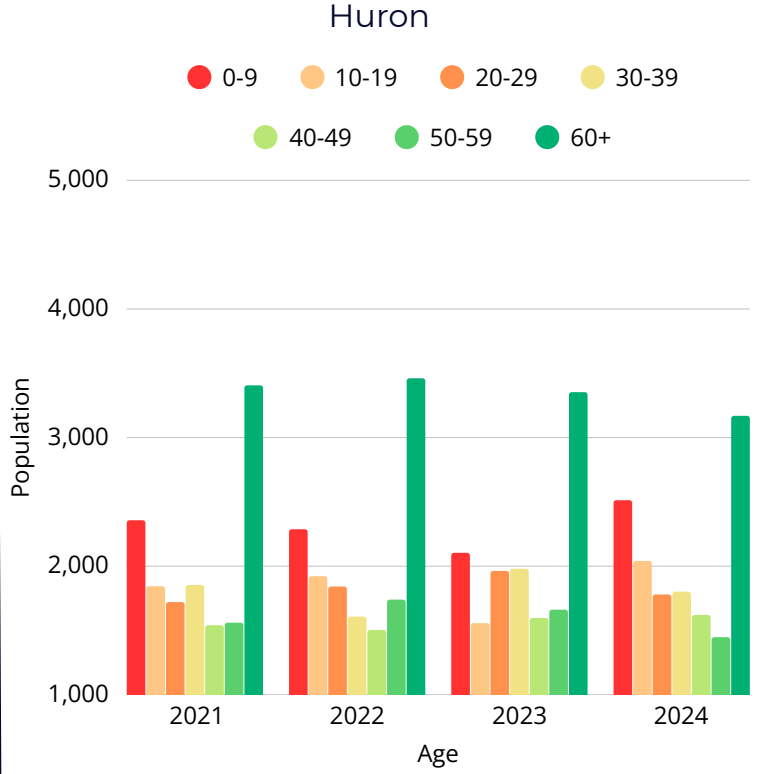
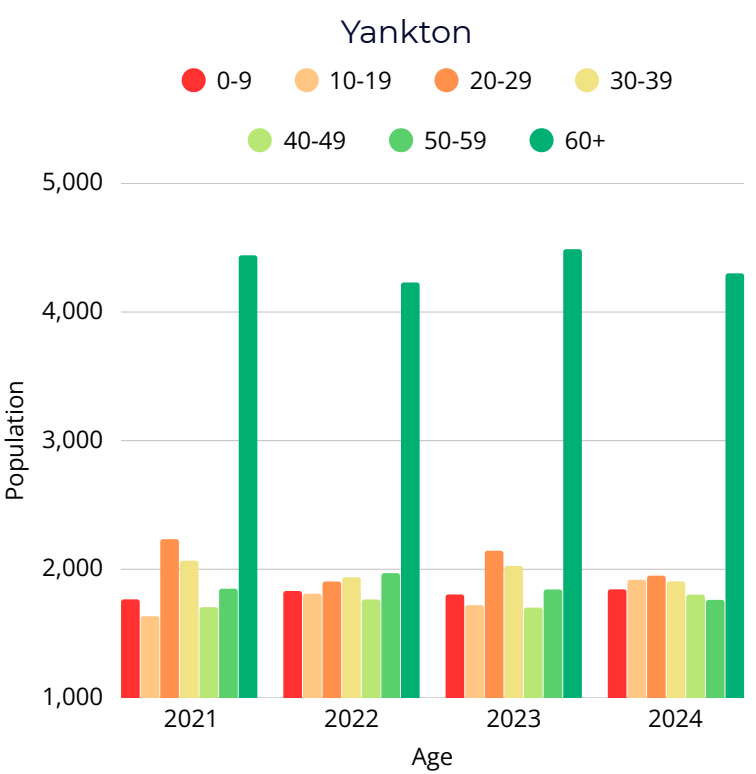
Through these combined strategies of education, workforce development, and business growth, Mitchell is not just responding to change. As Lauritsen shares, the city is actively building a future where opportunity is closer to home, and the local economy continues to strengthen.



Mike Lauritsen
CEO of MADC &
Chamber of Commerce

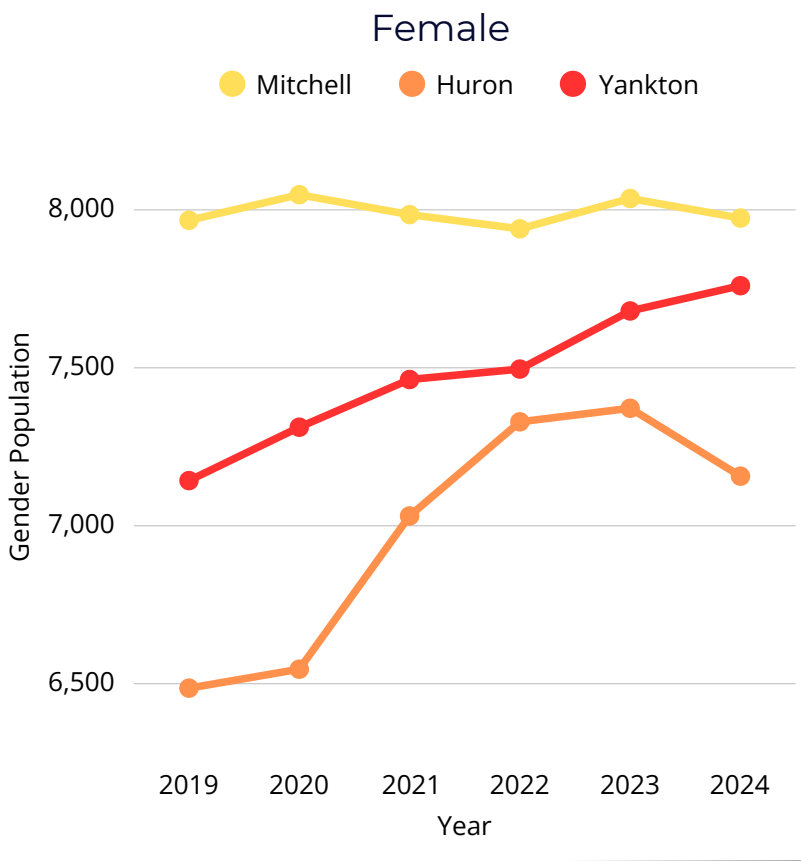
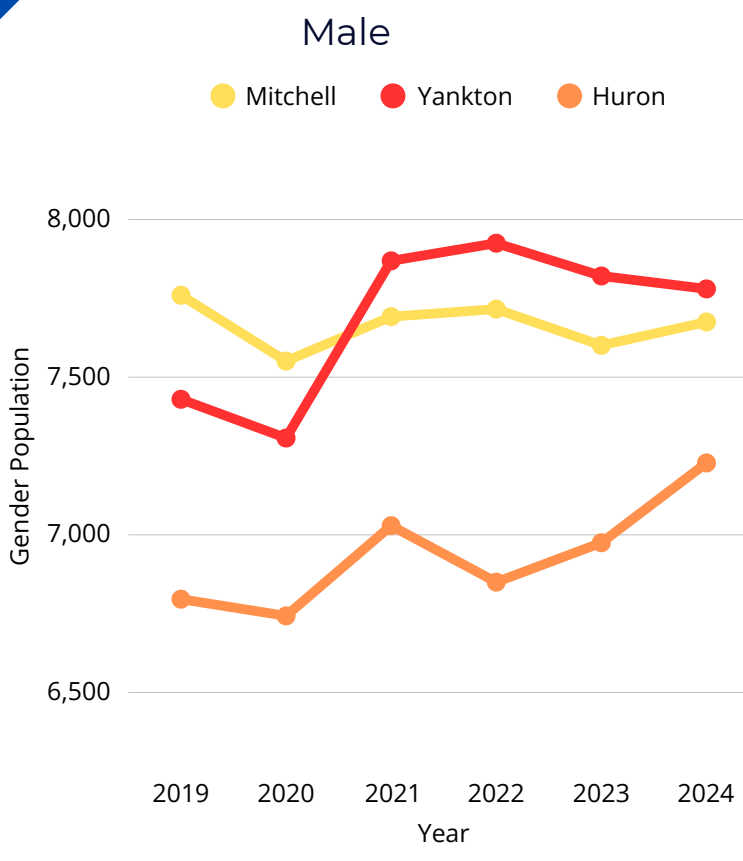
Population

Average Population Age

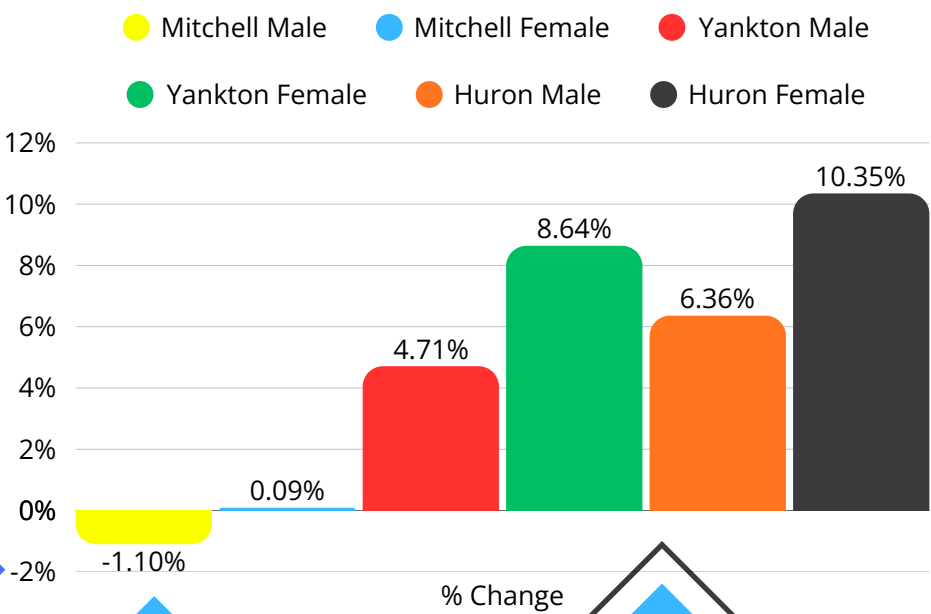


- All three towns have a huge spike at 60+ due to having a larger age range
 - This shows that communities need resources for an aging population
- Huron has a lot more 0-9 then 10-19
- Yankton has the most 20-29 year olds

Comparison of Gender Populations



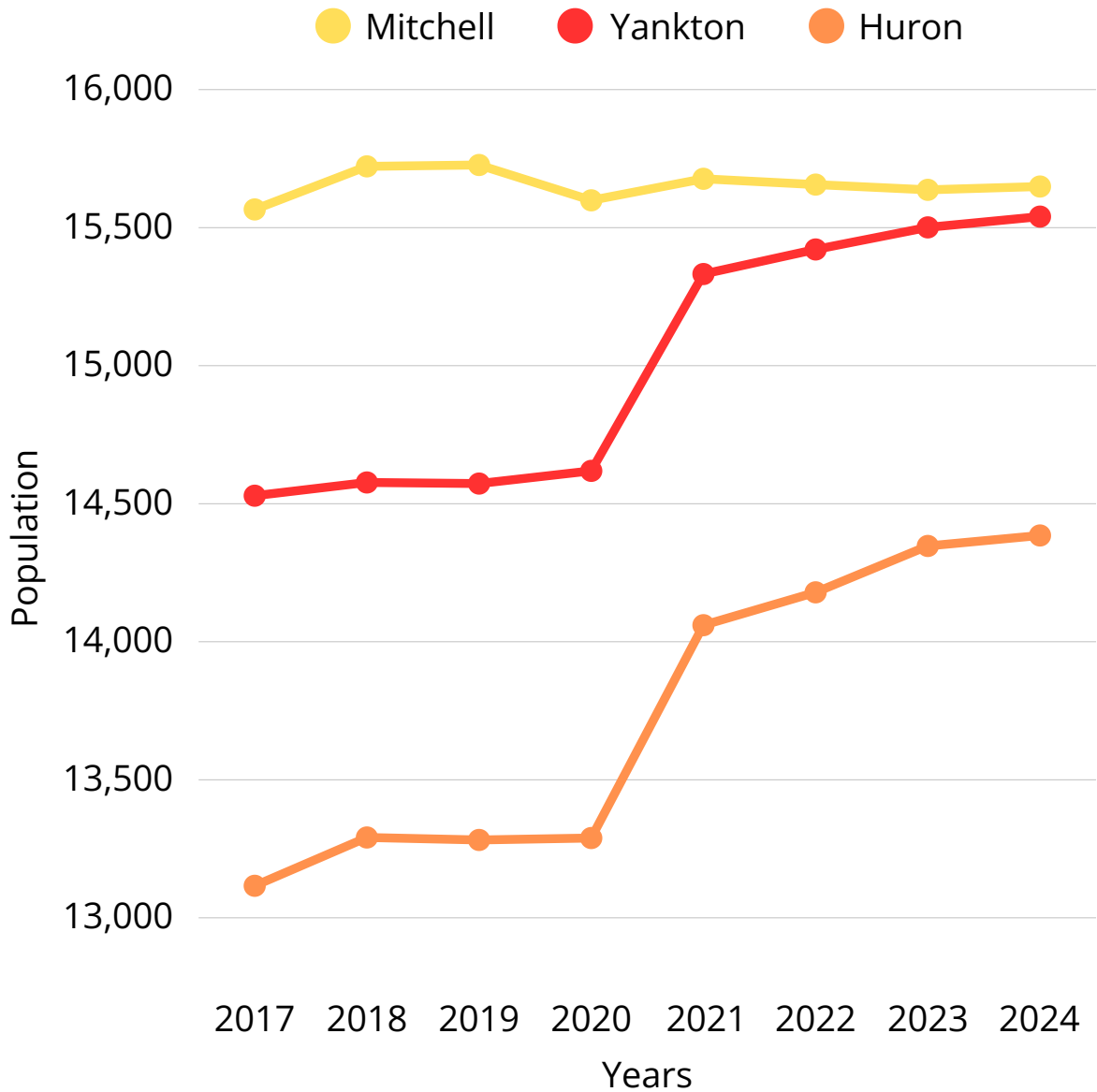
Overall Percent Change from 2019-2024



- Large jump in Yankton males 2020-2021
- Overall growth in females for Yankton and Huron
- Mitchell is stagnant in population growth

United States Census Bureau

Population Comparison (Similar To Mitchell)

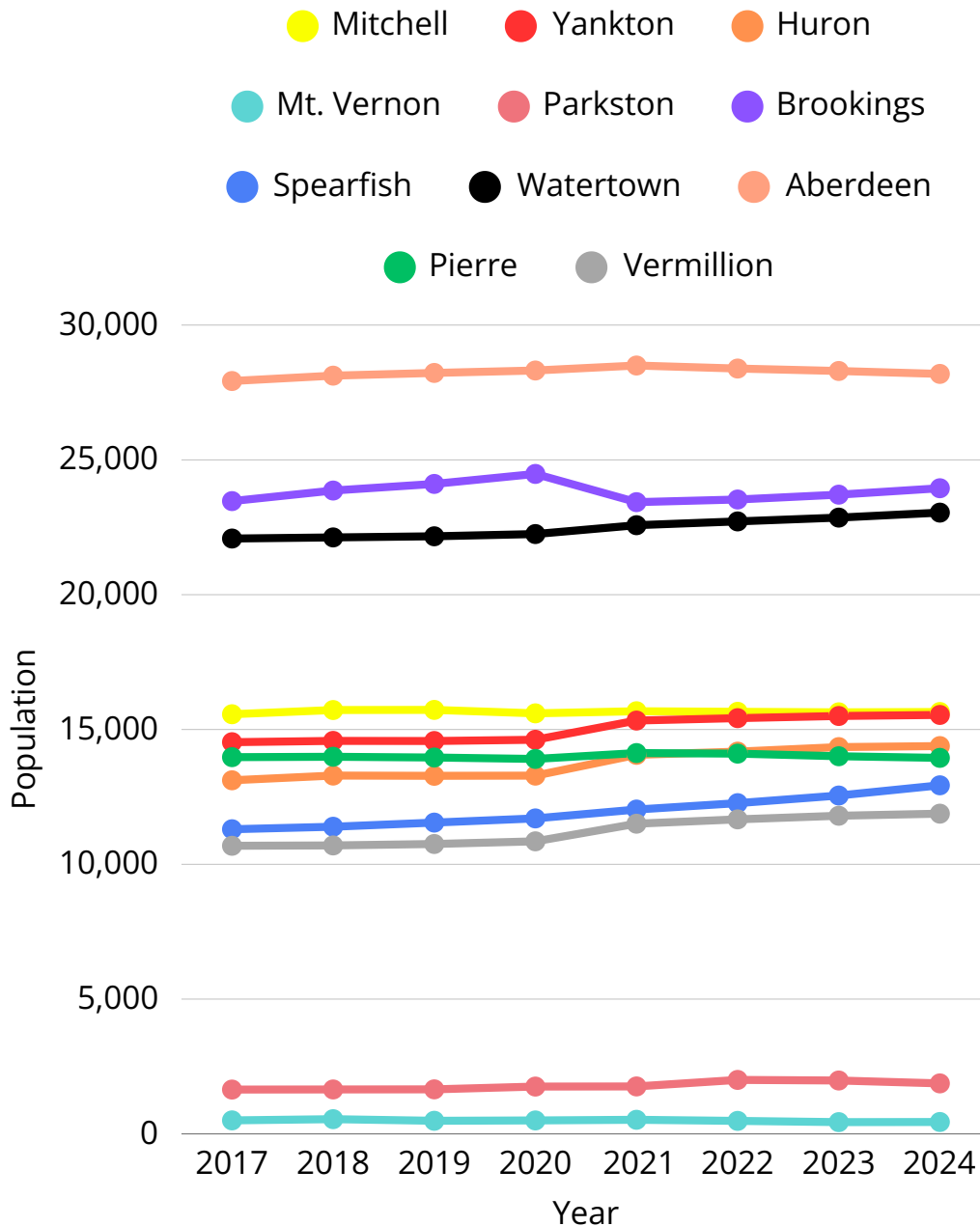


- Mitchell's population is stagnant
- In 2021, Huron increased 5.8% and Yankton increased 4.9%

United States Census Bureau

Population Comparison

(SD Large Cities and Mitchell Surrounding Area)

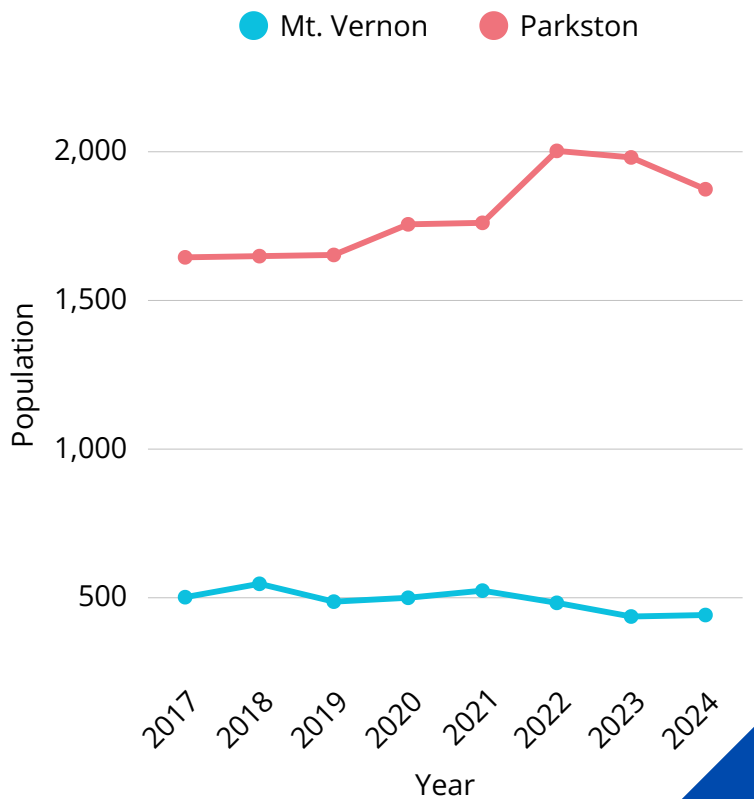
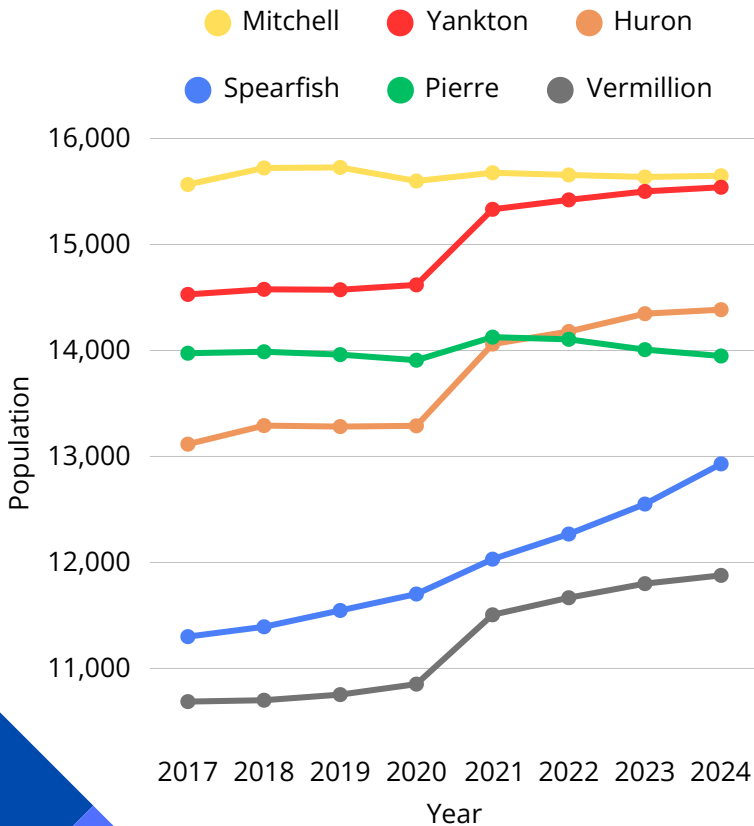
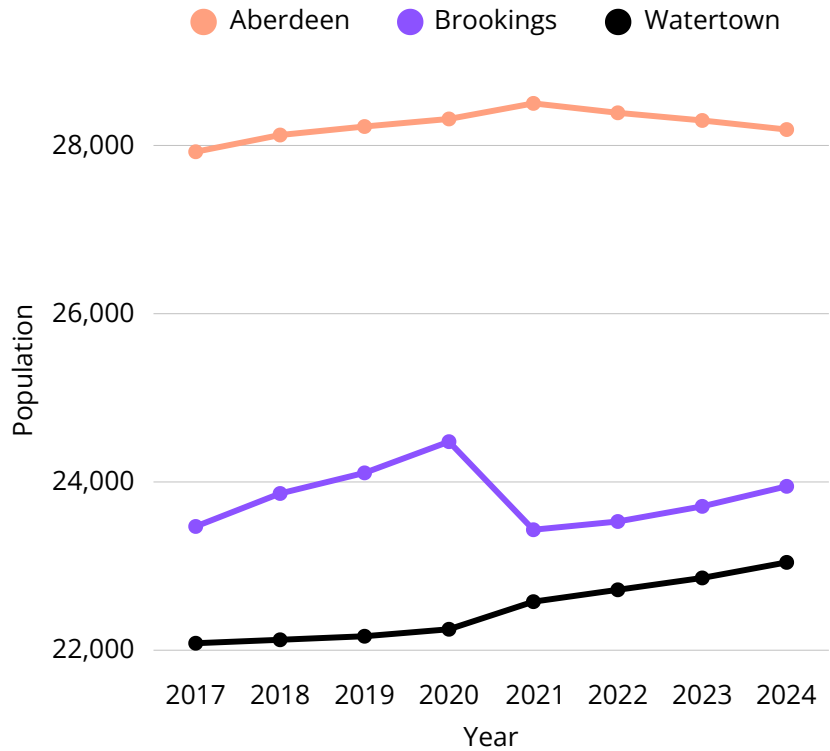


- Not much movement
- Three groups based on population

United States Census Bureau

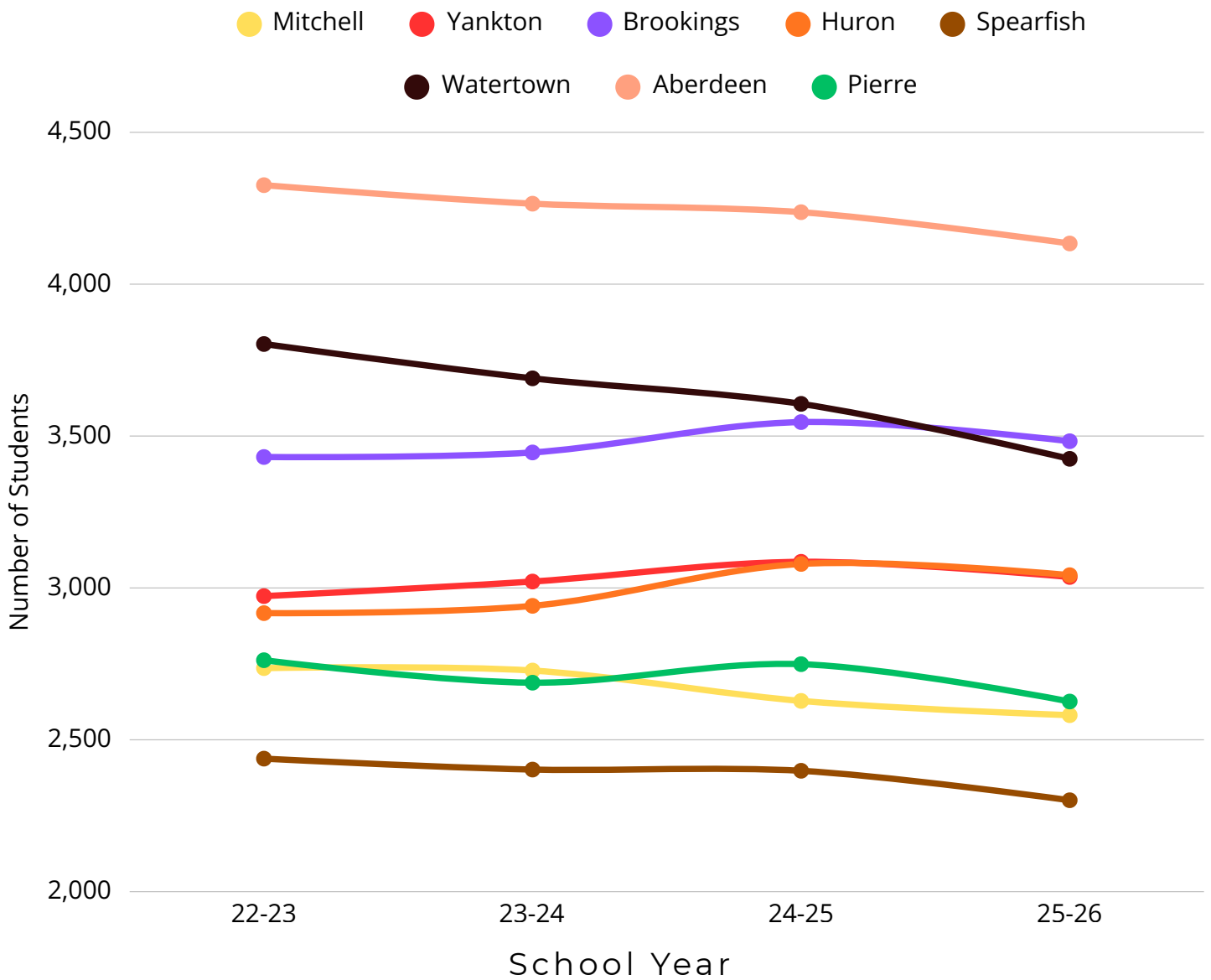
Magnified View

- Stagnant or growth patterns in many main SD town
- No signs of long-term decline



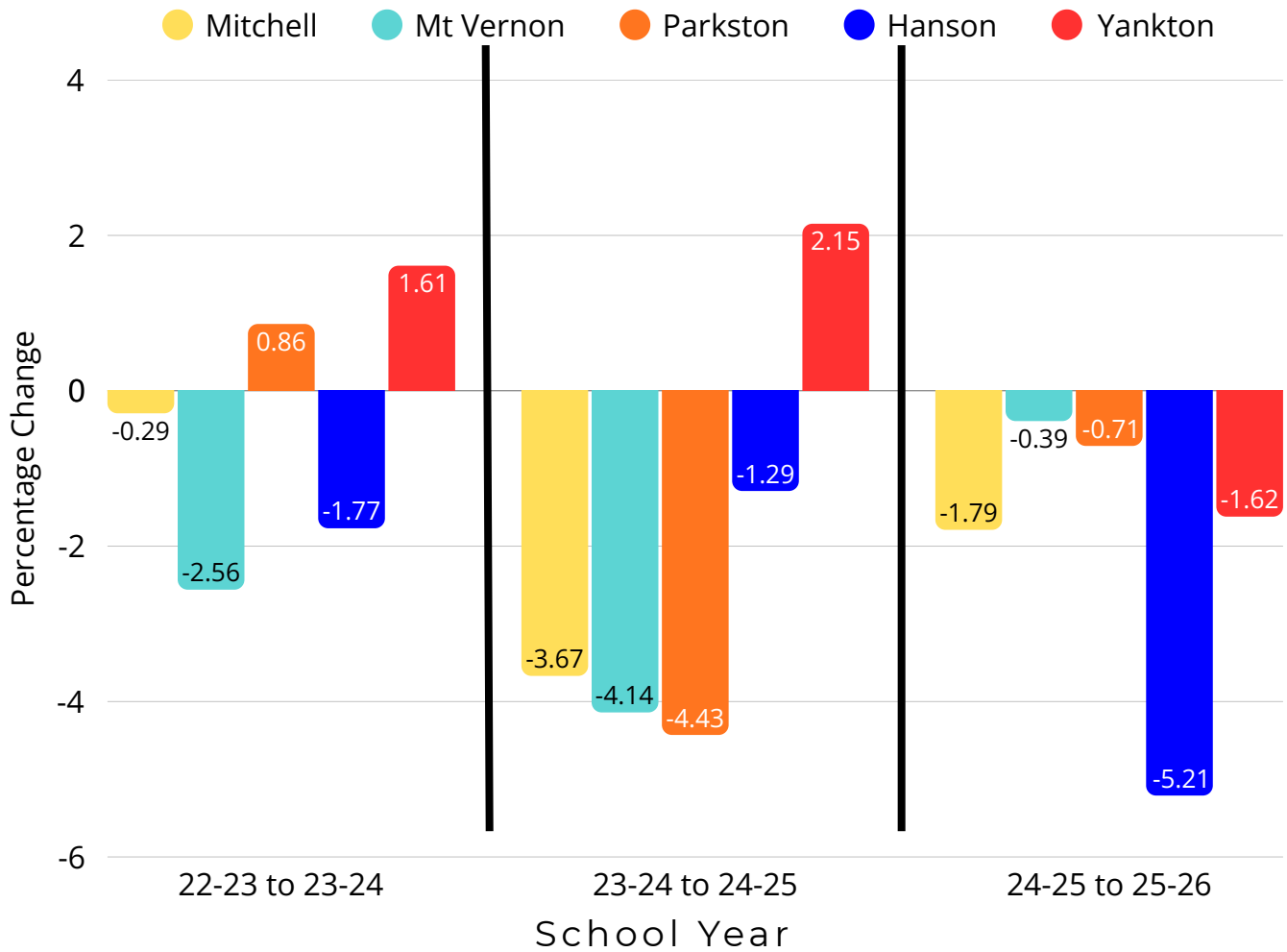
United States Census Bureau

K-12 Enrollment Size



- Yankton, Brookings, and Huron have seen an increase since 2022-2023
- All schools other than Yankton, Brookings, and Huron, have decreased in enrollment since the 2022-2023 school year

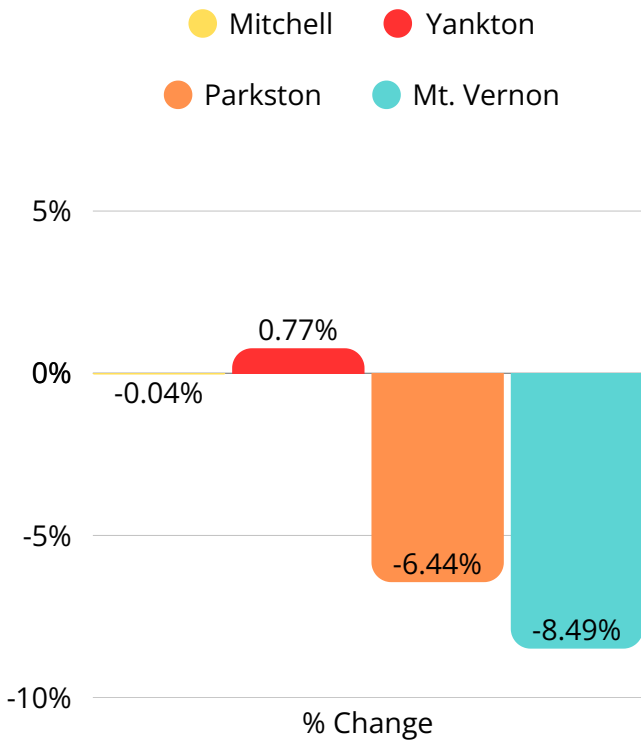
Overall K-12 Enrollment Change



- Mitchell and surrounding schools saw between a 3% and 5% decrease between the years of 2023-2024 and 2024-2025
- Other than Yankton all schools are seeing a declining trend

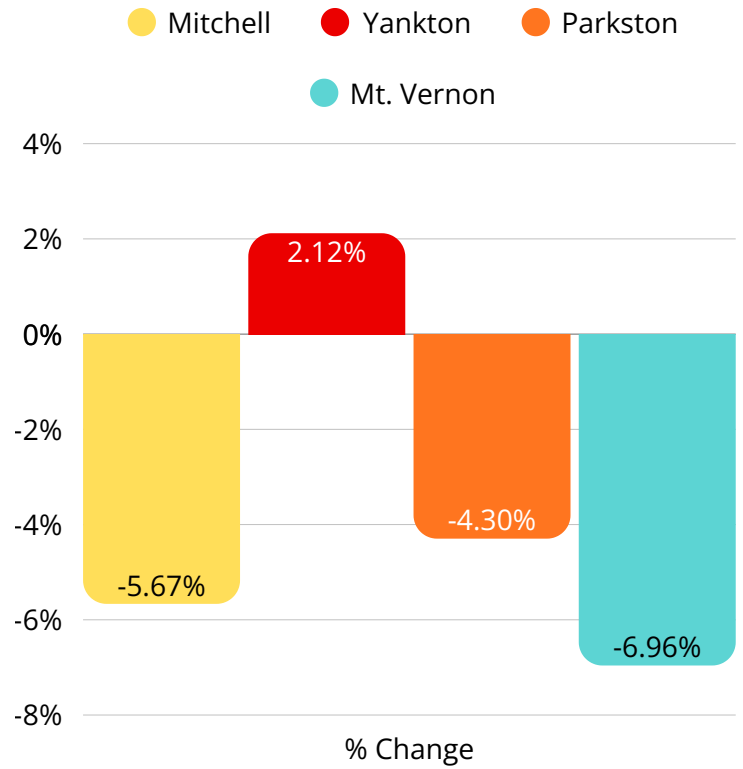
Population Percent Change VS. K-12 Percent Change (2022-2025)

Population Change



- Yankton is the only town with overall positive growth
- Population change is from 2022-2024 as 2025 data is not yet available

K-12 Enrollment Change



- Mitchell and Mt. Vernon had the most negative change
- Yankton had positive growth

SD Department of Education

Enrollment Challenges

Mitchell, South Dakota, like many mid-sized communities across the state, is experiencing a common challenge: declining school enrollment. In an interview with local school principle Justin Siemsen, insight was provided into how population trends, education choices, and economic factors are shaping both the school district and the community.

Data collected for this report compared Mitchell to nearby towns like Huron and Yankton, focusing on population and school enrollment. The findings showed that declining enrollment is not unique to Mitchell, but part of a broader trend affecting similar-sized districts across South Dakota. According to Siemsen, this decline is especially noticeable in mid-sized communities.

One major factor is the rise of alternative education options. Families now have access to homeschooling, private schools, and online learning, which has reduced public school enrollment. Siemsen noted that while these options provide flexibility, they also take students away from traditional classrooms.

The COVID-19 pandemic further accelerated this shift. Many families became comfortable with virtual learning and realized education could happen outside of school buildings. Although Siemsen emphasized that in-person learning remains the strongest educational foundation, some families continue to choose alternative methods.

Local colleges, including Dakota Wesleyan University and Mitchell Technical College, allow students to continue their education close to home. Siemsen highlighted an increase in students pursuing technical education, reflecting a statewide focus on career readiness.

The district's dual credit program is another strength. Students can earn college credits in high school, sometimes graduating with significant progress toward a degree. This helps save time and money while allowing students to explore career paths early.

However, declining enrollment brings challenges. Siemsen explained that school funding is tied directly to student numbers. Fewer students mean less funding, forcing difficult decisions about staffing and programs. Maintaining strong programs is essential, as they help attract and retain students.

To respond, the district is offering summer programs and enrichment opportunities for younger students, many at little or no cost. These efforts aim to build connections with families and encourage long-term enrollment.

Siemsen emphasized that schools are the "heartbeat" of a community. Strong schools attract families and support growth, while declining schools can impact a town's future. Mitchell's efforts show a commitment to adapting and maintaining a strong educational system.



Justin Siemsen
Mitchell High
School Principal

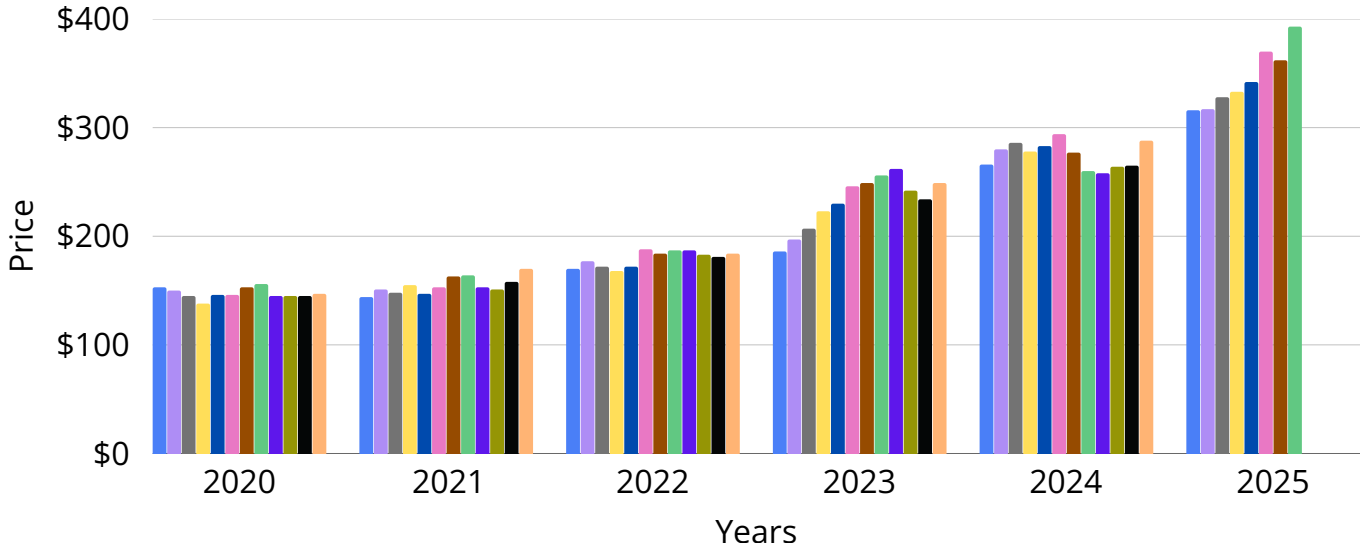


Agriculture

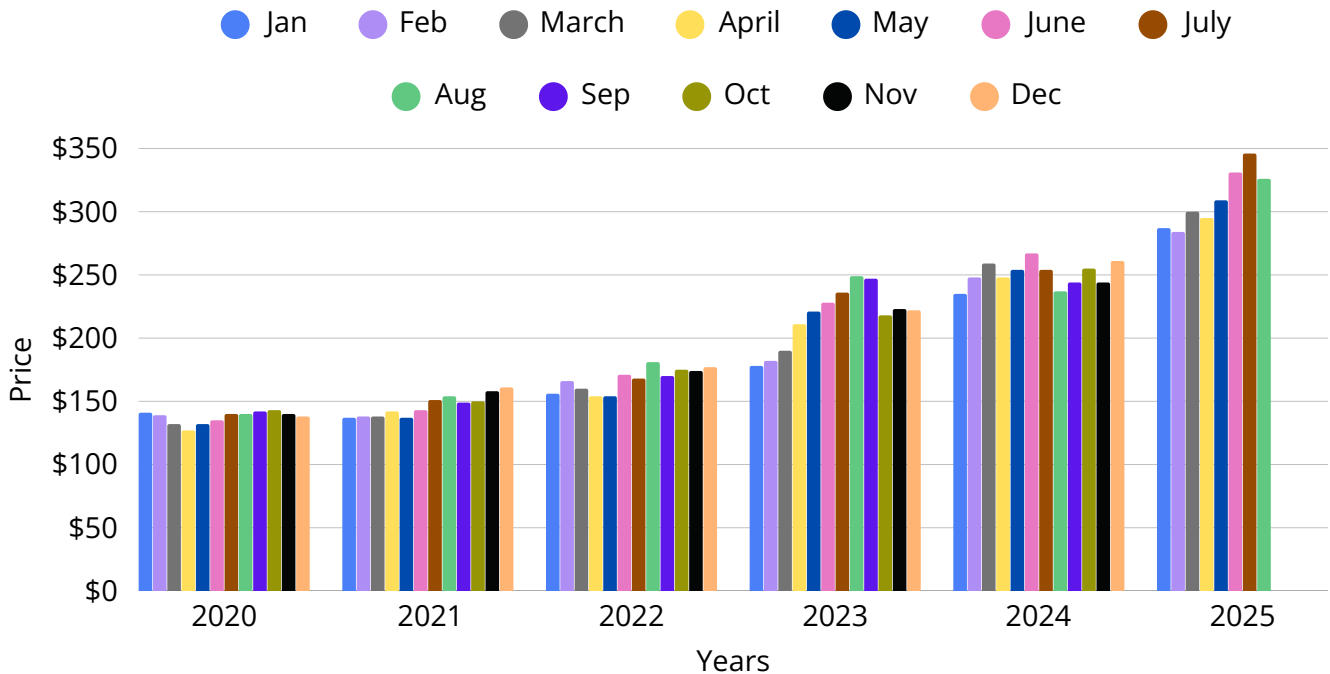
Cattle Prices

Mitchell, SD

600-699 lbs Calves



700-799 lbs Calves

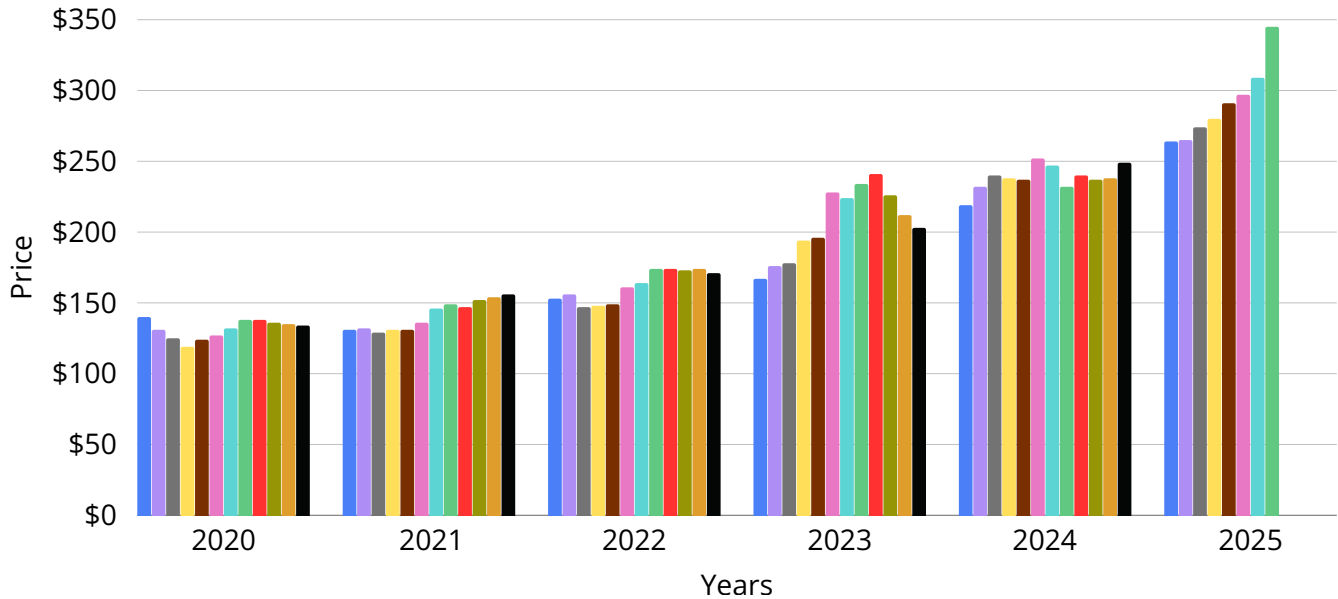


- From 2020-2025 there is a steady up trend
- 600 lbs calves are selling on average more than the heavier cattle
- The biggest jump in years is from 2024-2025

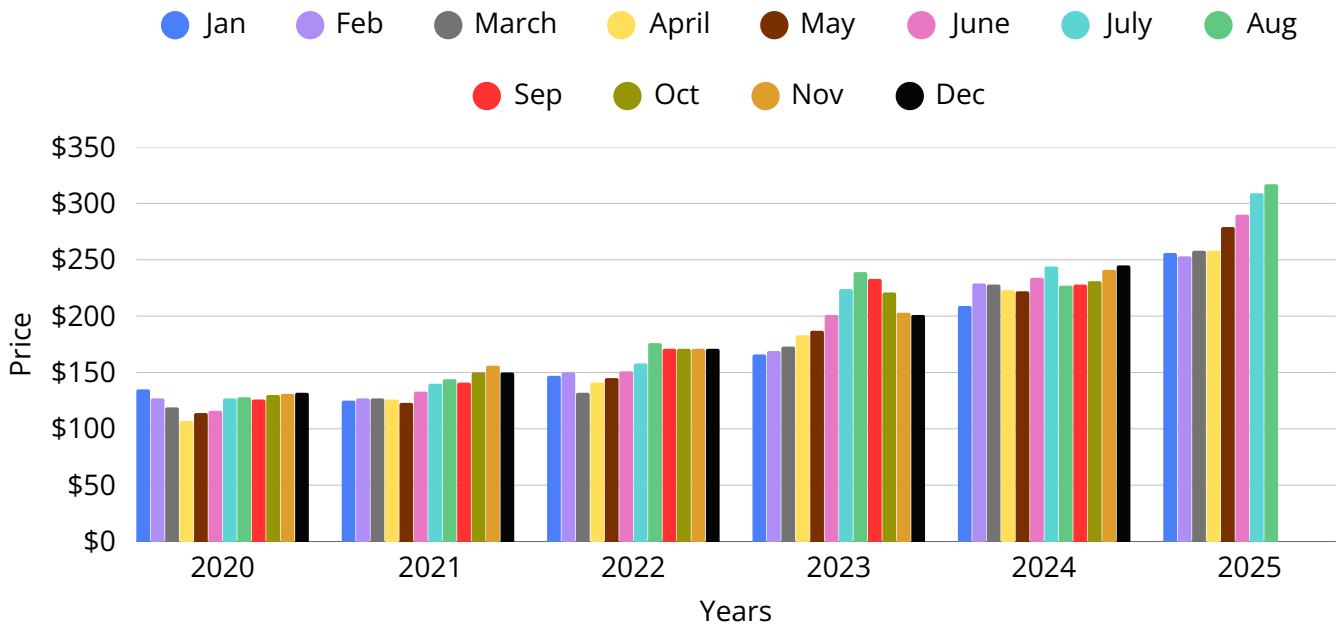
U.S. Department of Agriculture

Cattle Prices Mitchell, SD

800-899 lbs Calves



900-999 lbs Calves

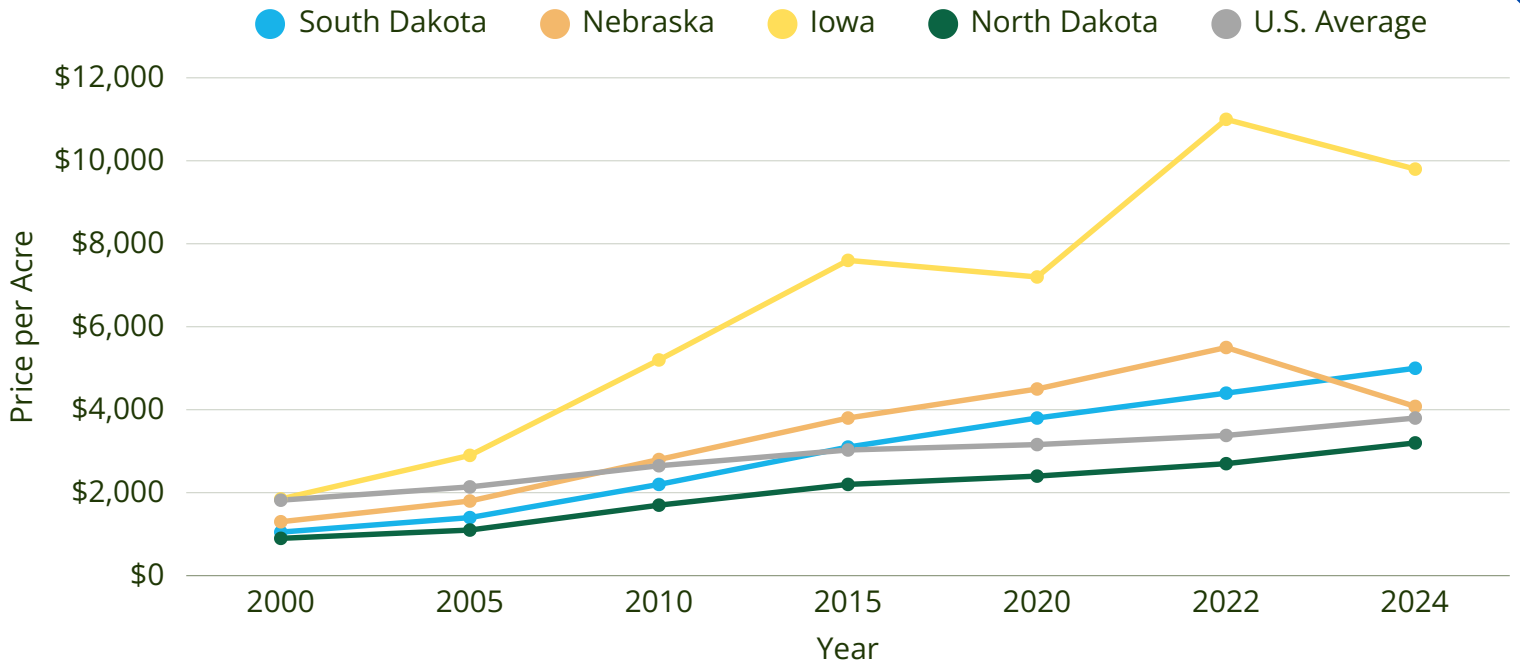


- Between 800-900 lbs calves they are on average close to the same but the 800 lbs calves are a little bit higher
- The last 6 months out of the year on average tend to sell at a higher price

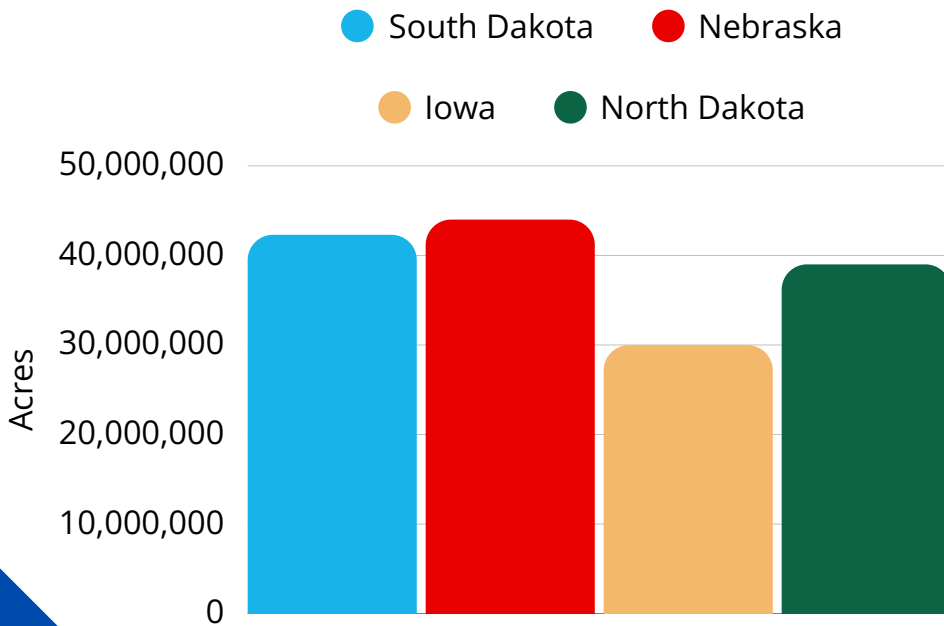
U.S. Department of Agriculture

Land Prices

Farmland Prices



Land in Farms (Acres)

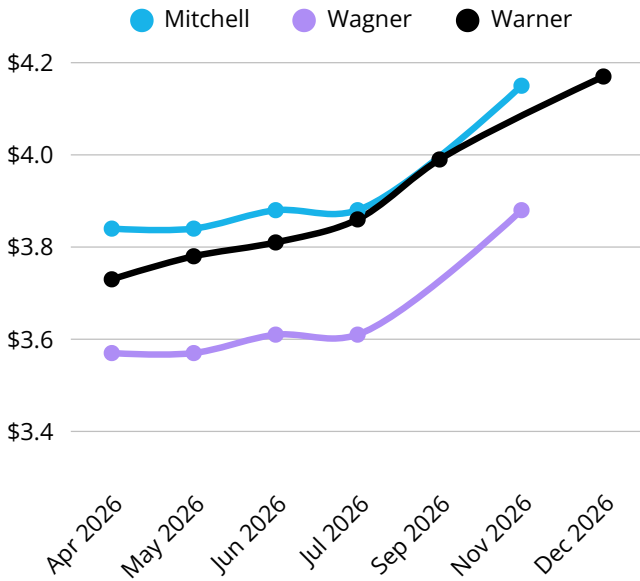


- Iowa may have the most expensive land due to having a smaller supply of acres in farmland

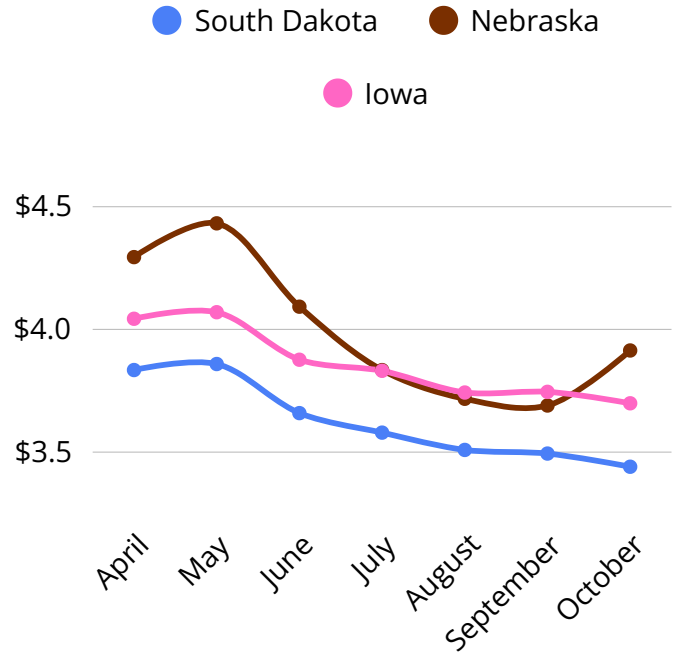
USDA National Agriculture Statistics Service

Corn Prices

Mitchell/Wagner CHS vs Warner Agtegra Corn Cash Bids

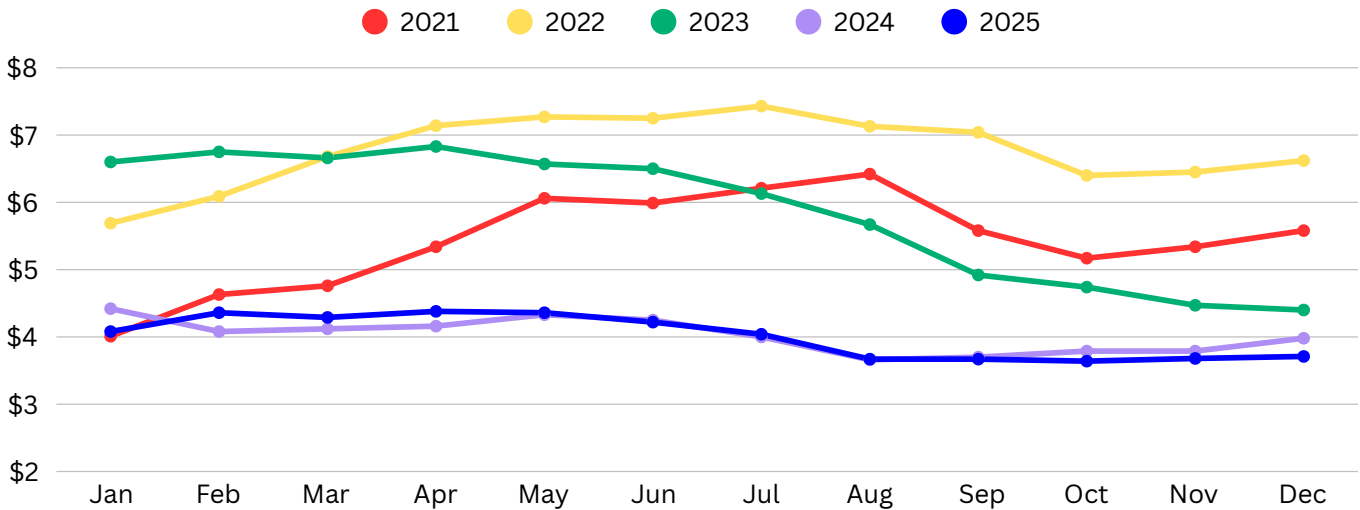


2025 Corn Futures



- Nebraska has consistently had the highest corn futures
- Corn prices peaked in 2022 getting above \$7 per bushel

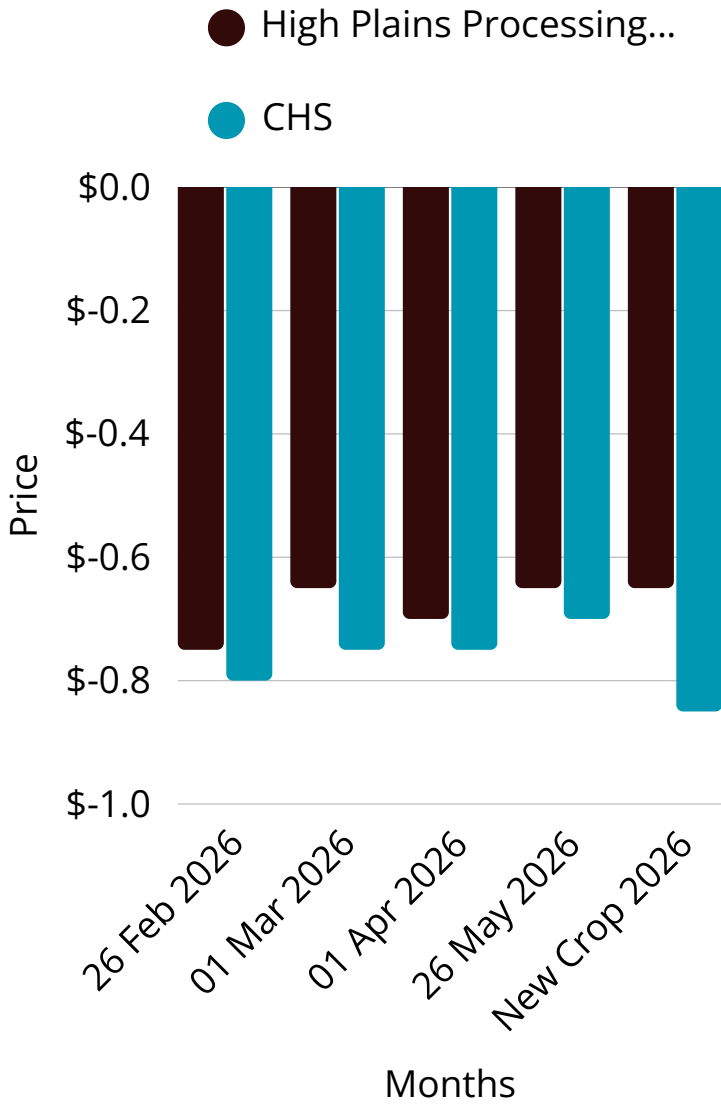
South Dakota Corn Cash Price



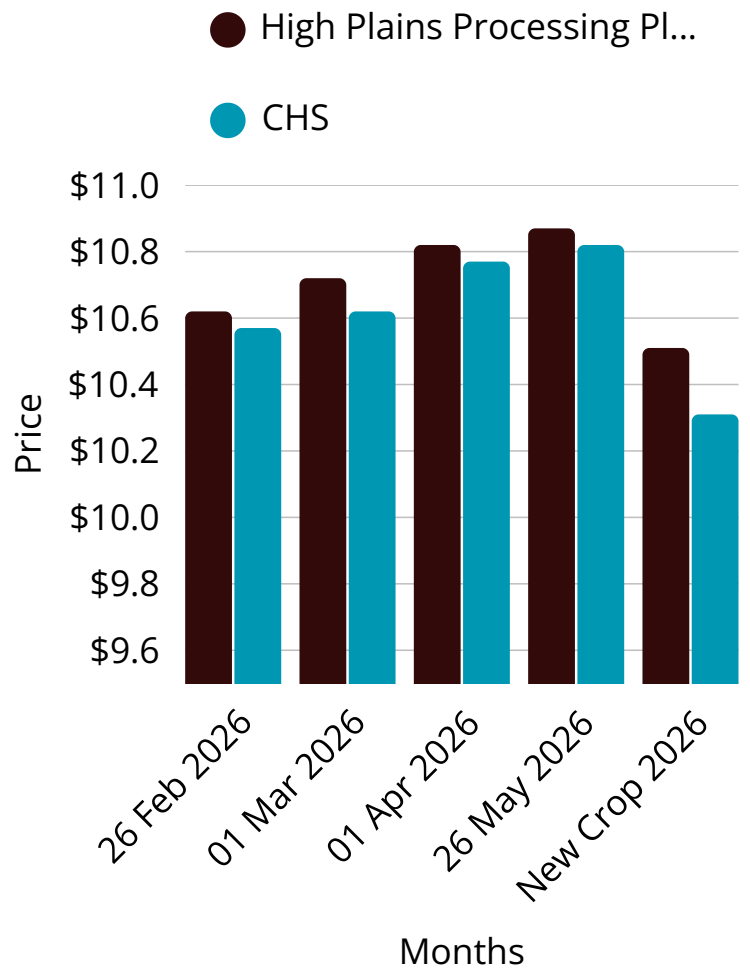
Barchart website
 CHS Website
 Agtegra Website

Soybean Comparison

Basis



Cash Price



- CHS Lower throughout each month
- Basis = Cash Price - Futures Price
 - Negative Basis shows weak demand
- New Crop - crop planted in future or growing now

CHS Website
High Plains Processing Plant Website

Mitchell Livestock

Agriculture is the backbone of Mitchell's local economy, and the Mitchell Livestock Auction plays a major role in keeping it strong. At the center of it are Jarrid Herrmann and Bryce Dibbern, who help connect local producers to both regional and national markets. On sale days, the auction barn comes alive. Producers bring in their cattle, buyers show up both in person and online, and money starts moving throughout the community. "It's not just about selling cattle," Dibbern explains. "It's about keeping the whole local economy going." Local businesses benefit too, from increased demand for fuel, food, and services, while jobs and tax revenue are supported.

At the same time, the industry isn't without challenges. Rising land and cattle costs, along with limited access to capital, make it difficult for younger producers to get started. Without strong communication and planning, transitioning operations from one generation to the next can be tough. Market volatility also plays a constant role. Prices can shift based on feed costs, interest rates, and demand, meaning producers have to stay flexible. "You have to watch everything at once," Dibbern says. "It's never just one factor." Even differences in cattle weights can impact prices, showing how quickly conditions can change.

Despite these challenges, demand remains strong. Opportunities in bred cattle and replacement heifers continue to support growth and long-term stability. In the end, the Mitchell Livestock Auction is more than just a place to buy and sell it's a key part of the community, helping producers succeed and keeping the local economy moving.



Jarrid Herrmann
Owner and Sales
Rep. of Cherokee
Sales Company and
Mitchell Livestock



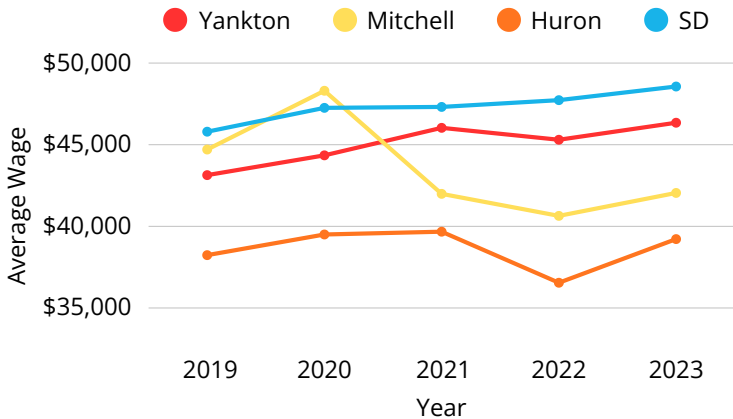
Bryce Dibbern
Region Exec. Officer
of Livestock
Marketing
Association for KS
(N of I-70), NE, ND,
and SD



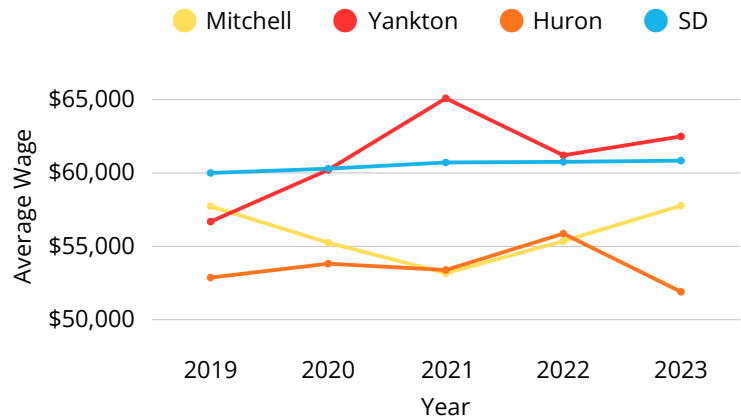
Cost of Living

South Dakota Wages

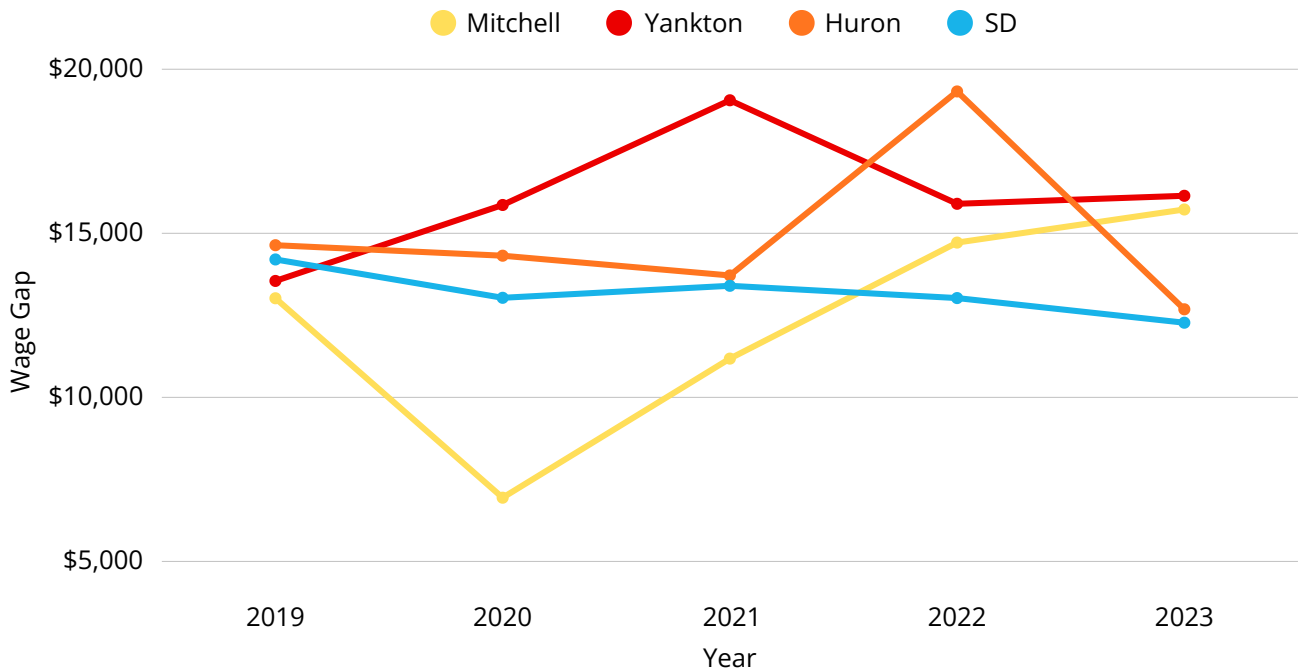
Female Full Time



Male Full Time

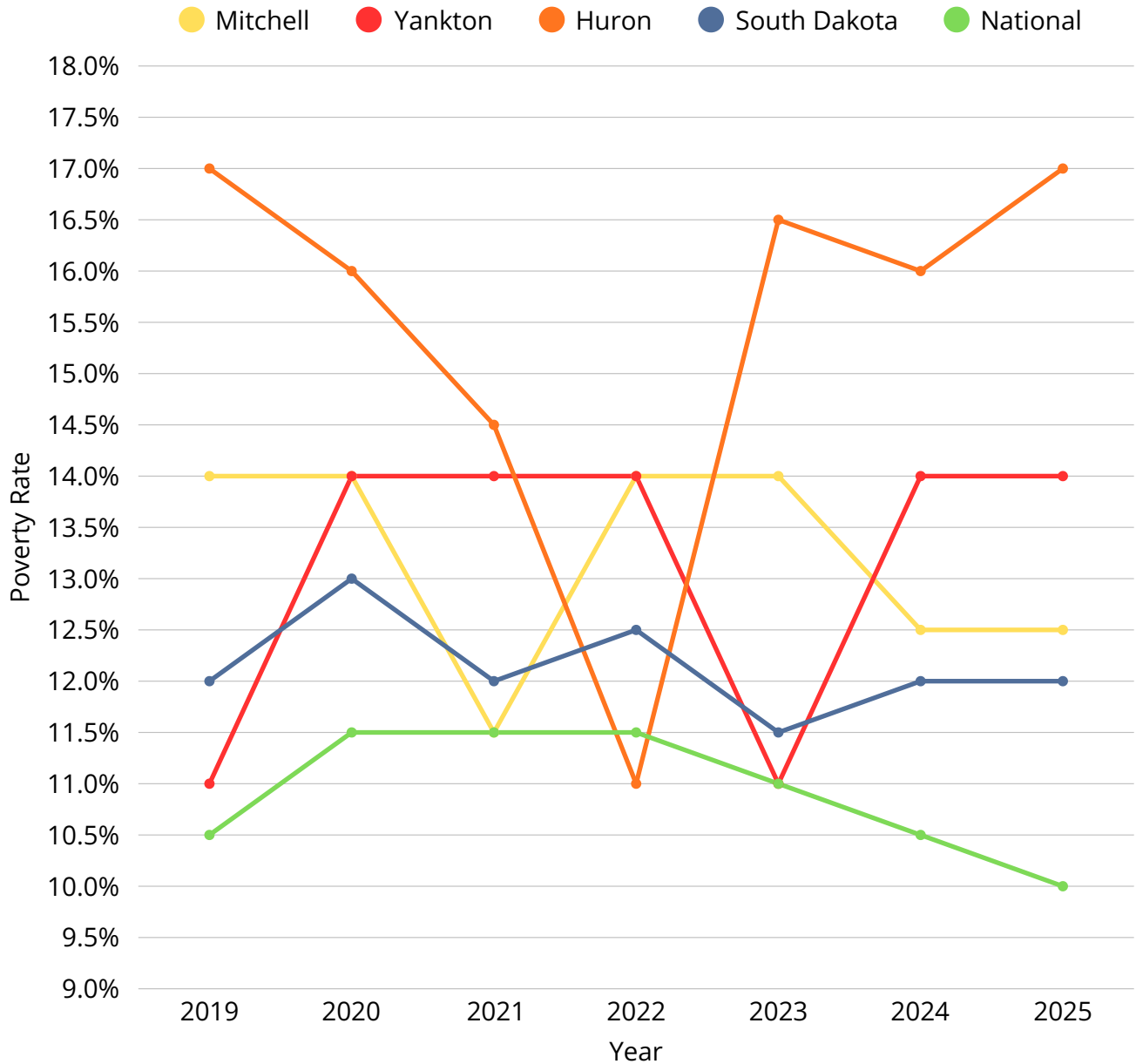


Gender Wage Gap



- Wage gap is fairly substantial across every community and the stat
- While the overall South Dakota wage gap is decreasing, the wage gap in these 3 communities has grown from 2019 to 2023 by an average of about 8% (\$1,116).

Poverty Rate

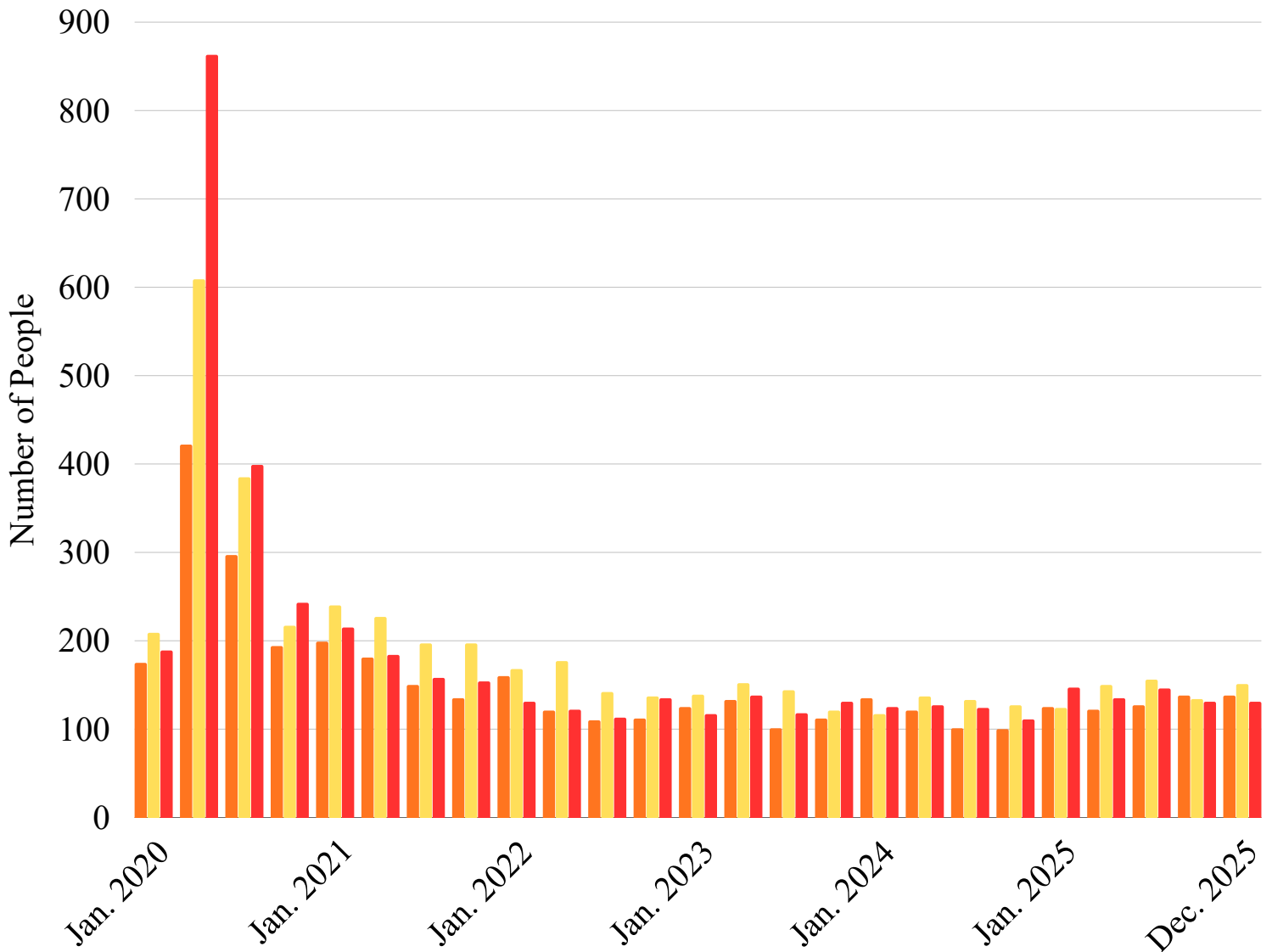


- Mitchell and Yankton both show steady decline and incline suggesting local factors such as job availability or population change.
- Huron has the most volatile poverty rate
- South Dakota overall has a fairly stable poverty rate, fluctuating around 12%
- Improvement in the national poverty level with South Dakota is slightly behind

United States Census Bureau

Unemployment

Huron Mitchell Yankton

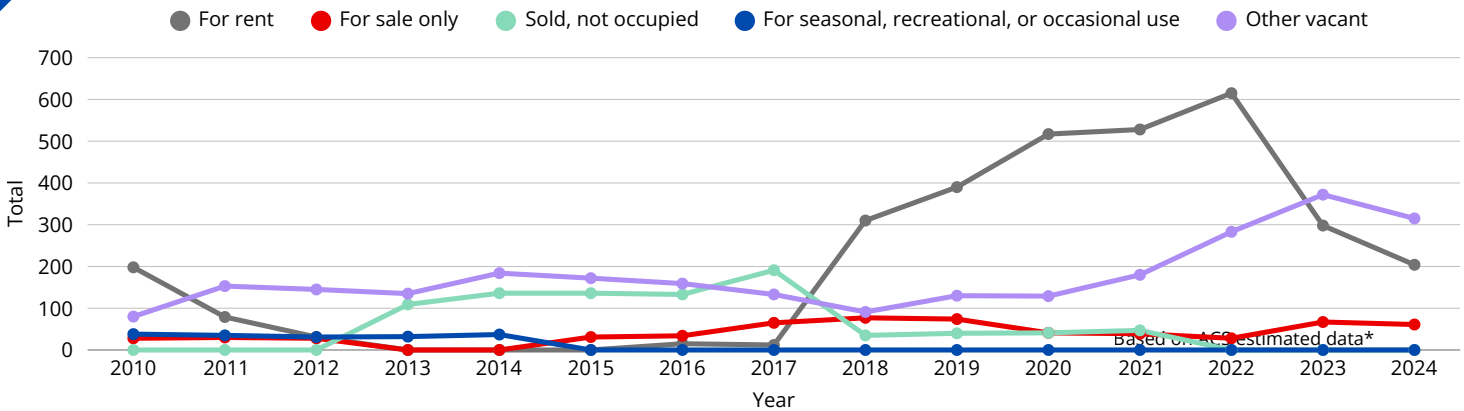


- All three cities spike during April of 2020, due to COVID-19. Yankton being the worse, having almost 900 unemployed
- After settling from COVID-19, graph remains steady for years, implying stability in the job market
- Mitchell consistently the highest unemployed

South Dakota Department of Labor and Regulation

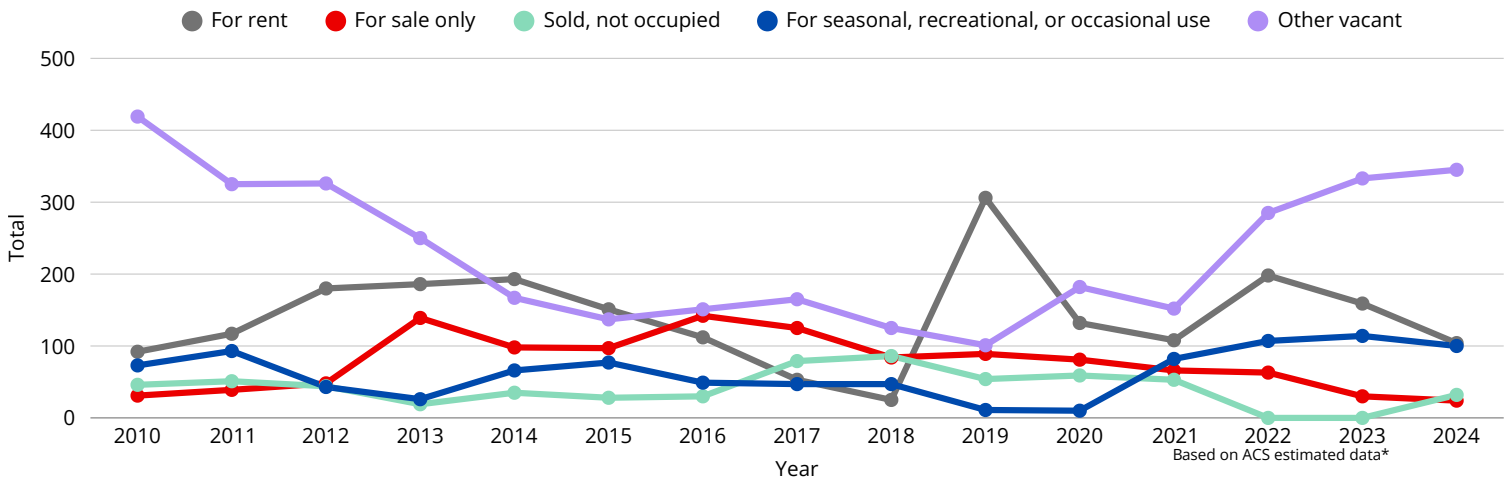
Housing Numbers

Mitchell Housing Numbers



- Rental vacancies in Mitchell stayed low from 2010-2017 before rising sharply after 2018.
- The increase in rental vacancies may be linked to new apartment construction, population shifts, and post-pandemic housing changes.
- Overall, Mitchell experienced significant fluctuations in housing vacancies, especially during the early 2020s.

Huron Housing Numbers

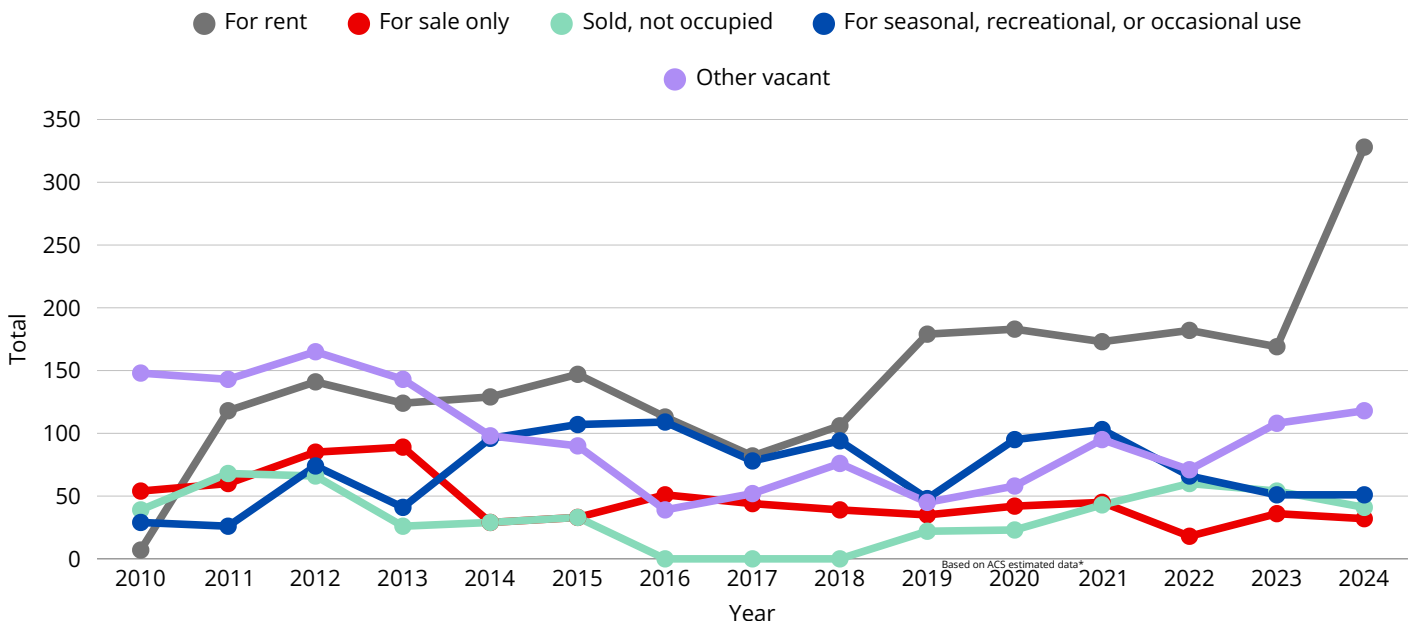


- For seasonal use: Seasonal or occasional-use housing increased somewhat after 2020, possibly reflecting more temporary housing demand or recreational property use.
- Overall trend: Huron's housing categories fluctuated, but most remained within a fairly consistent range from 2010-2024.

United States Census Bureau

Housing Numbers

Yankton Housing Numbers



- For seasonal use:
 - Yankton consistently had more seasonal or recreational housing than Mitchell or Huron,
 - Potentially due to its proximity to Lewis and Clark Lake and recreational tourism opportunities.
- Overall trend: Compared with Mitchell and Huron, Yankton showed steadier long-term housing patterns except for the sharp rental increase in 2024.

Affordability in Living

Nicolas Reinhard lived in Germany until age 19 before moving to Nashville, Tennessee for college. He spent six years there as both a student and graduate assistant before moving to Mitchell, South Dakota, where he has worked as a head soccer coach for the past four years and recently became a father. His experiences living in Europe, a large U.S. city, and a smaller Midwestern town gave him a unique perspective on cost of living and financial priorities.

When discussing exchange rates, Nico explained that while they were sometimes frustrating, he tried to plan ahead by exchanging money when rates were favorable. He emphasized the importance of financial awareness and preparation.

Nico said his money goes the furthest in Mitchell because the cost of living is much lower than in Nashville, which he described as having an “imaginary city tax” due to high prices. While he enjoyed the social lifestyle in Nashville as a student, his priorities later shifted toward supporting his family and maintaining a healthy lifestyle.


He explained that housing in Germany and Nashville is expensive and difficult to find, while Mitchell offers affordable, higher-quality housing. Nico also believed groceries in Germany are generally cheaper and higher quality than in the United States.

Regarding transportation, Nico noted that Germany’s government-operated public transportation system is more affordable and accessible, while transportation in the U.S. is often more expensive because it is privately operated.

Finally, Nico compared healthcare and taxes in Germany and the United States. Germany has higher taxes, but citizens receive benefits such as free healthcare. However, wait times can be long and quality may vary. In the U.S., healthcare is more expensive but often faster and higher quality. Nico admitted that the high cost of healthcare in America sometimes causes him to avoid routine check-ups. He also explained that taxes in Germany are automatically deducted from paychecks, unlike the annual tax filing process in the U.S.



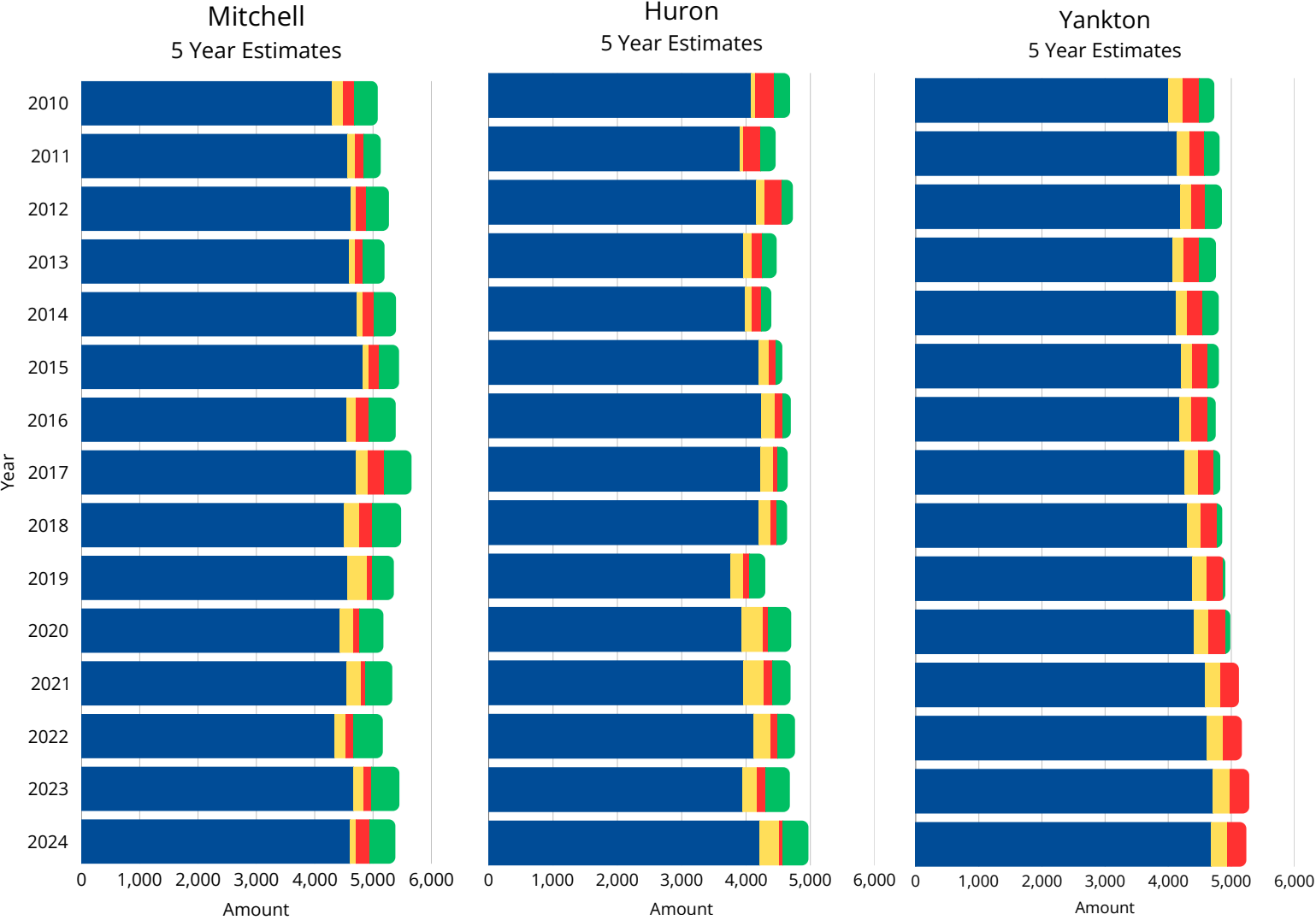
Nicolas Reinhard
Head Men’s Soccer Coach



Housing

Housing Characteristics

● 1-unit detached
 ● 1-unit attached
 ● 2 units
 ● Mobile Home

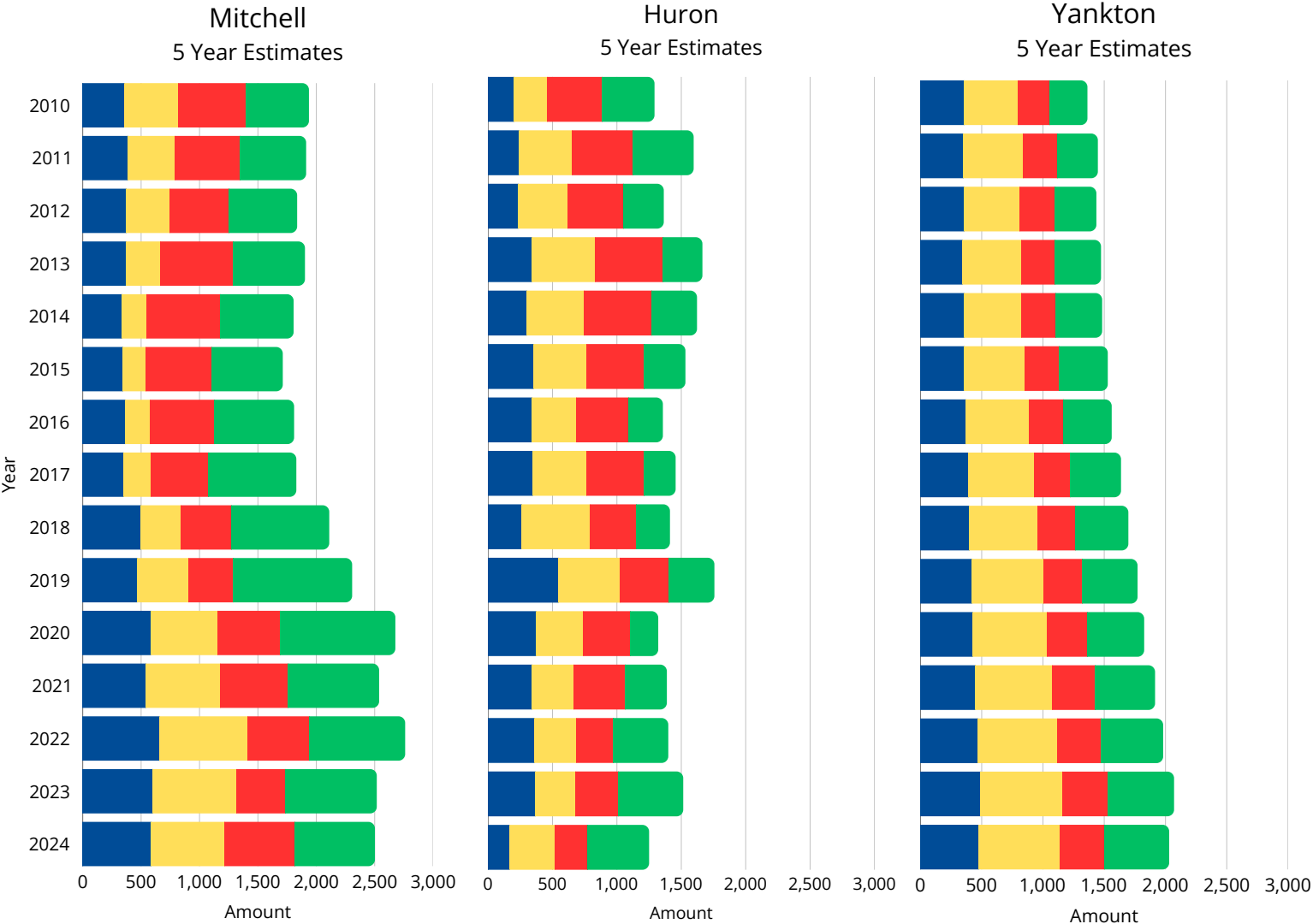


- 1-unit detached homes dominate by far in all cities with steady growth
- 1-unit attached and 2-unit homes remain very small and mostly unchanged
- Mobile homes show slight variation, with small increases in Mitchell
- Overall, housing overall is heavily focused on single-family homes with little diversification

United States Census Bureau

Housing Characteristics

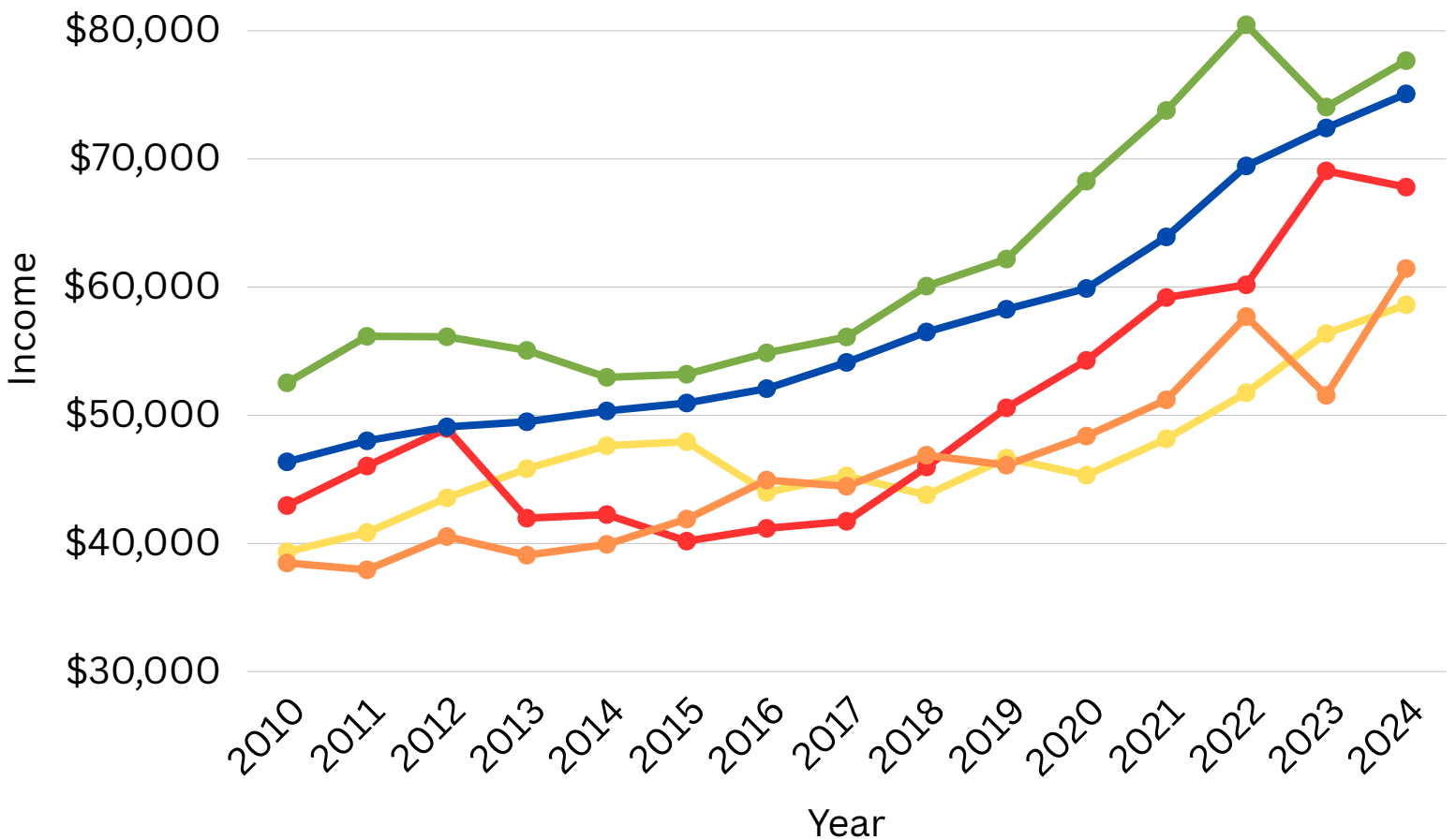
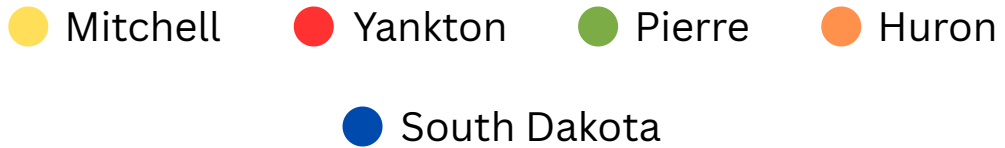
● 3-4 Units
 ● 5-9 Units
 ● 10-19 Units
 ● 20+ Units



- 3-4, 5-9, and 10-19 unit housing stay relatively small and stable across all cities
- 20+ unit housing shows the most growth, especially in Mitchell and Yankton
- Huron changes the least across all categories over time
- Overall trend shows a shift toward more multi-unit housing, but smaller units still dominate

United States Census Bureau

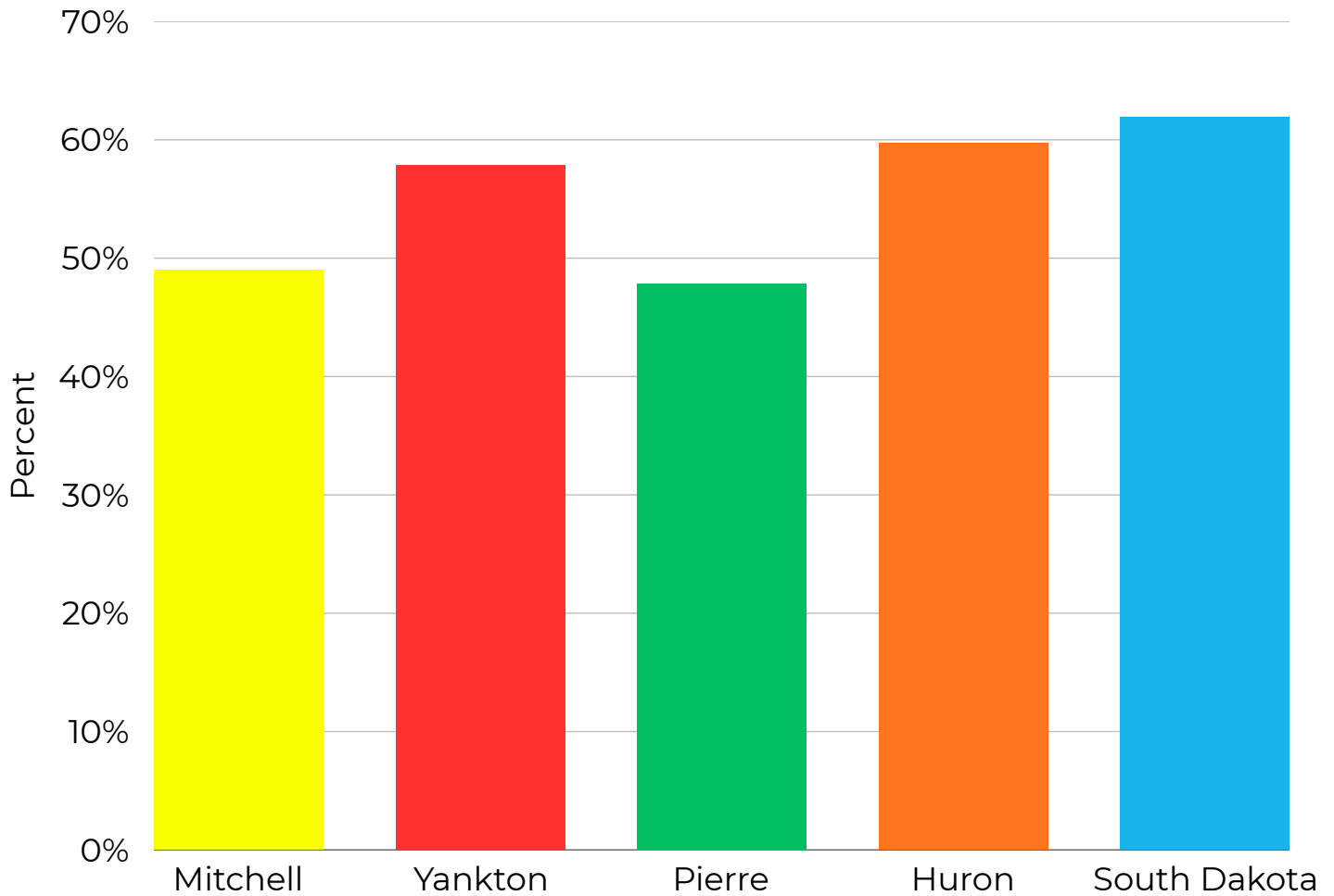
Median Household Income



- Household income is the total pre-tax cash income received regularly by all members of a household aged 15 or older.
- Post-2020 growth acceleration: All areas show stronger income increases after 2020, likely tied to post-pandemic recovery, wage increases, and inflation effects
- Smaller cities are more sensitive to changes in a few major employers, which could explain the spikes in 2023

United States Census Bureau

Percent Change in Household Income 2010-2024



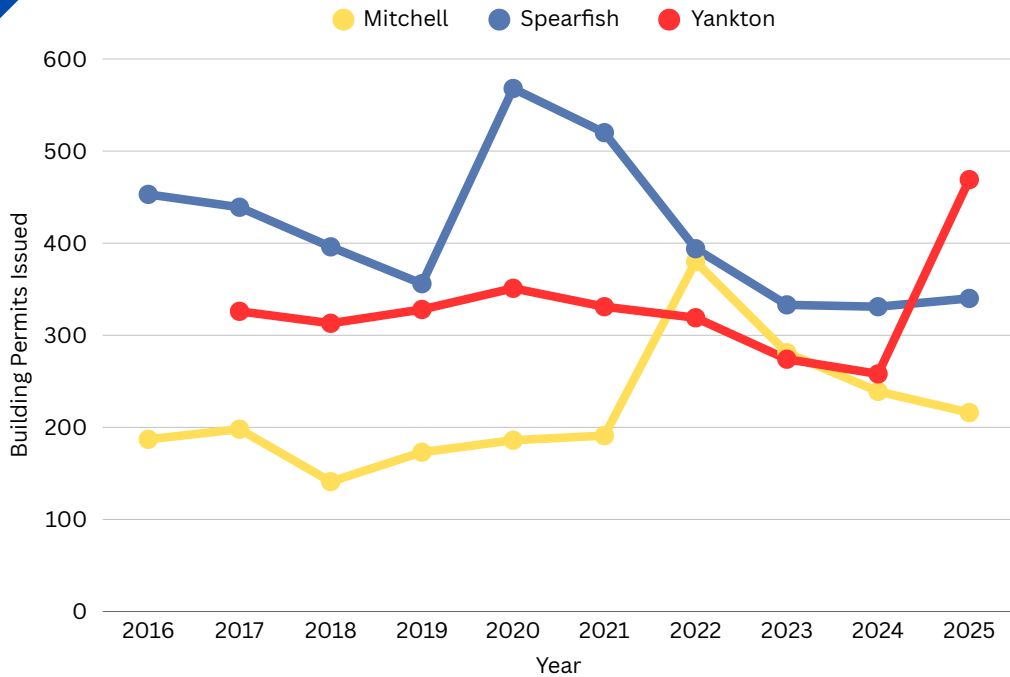
- All cities reported positive long-term growth, reflecting overall economic stability and regional development
- Strong growth in smaller cities suggests economic activity and development are spreading beyond major population centers

United States Census Bureau

Building Permits

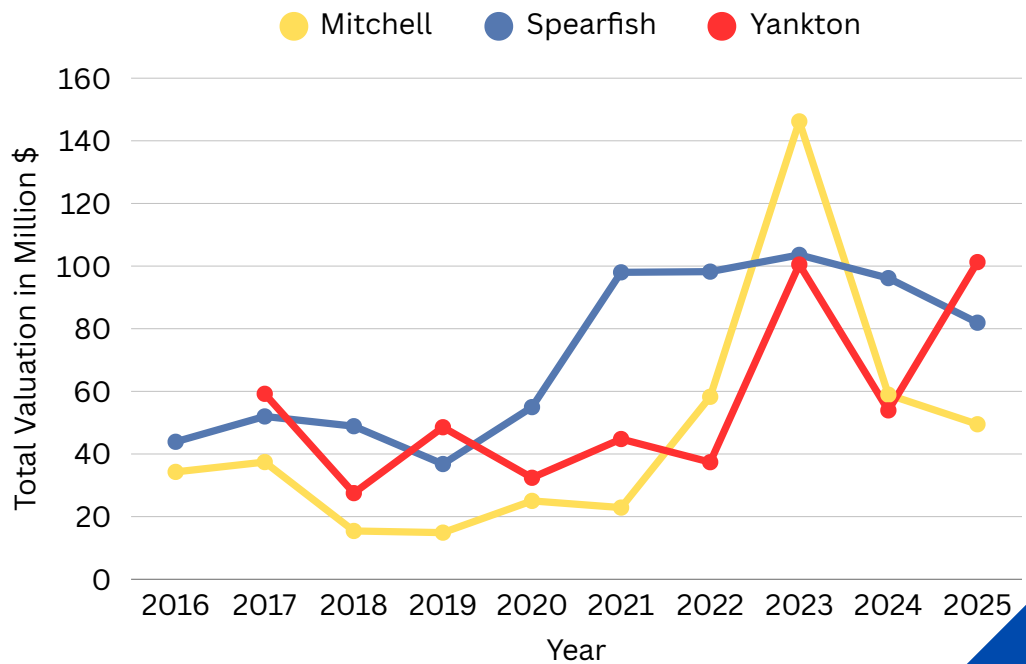
Medium South Dakota Populated Cities

Building Permits Issued



- Spearfish, highest permits, peak around 2020, then decline
- Mitchell, lower overall, spike in 2022
- Yankton, mostly stable, slight dip, then rise by 2025 (no 2016 data)
- Reflects differences in development among similar-sized cities
- Building permits include all construction

Total Project Valuation



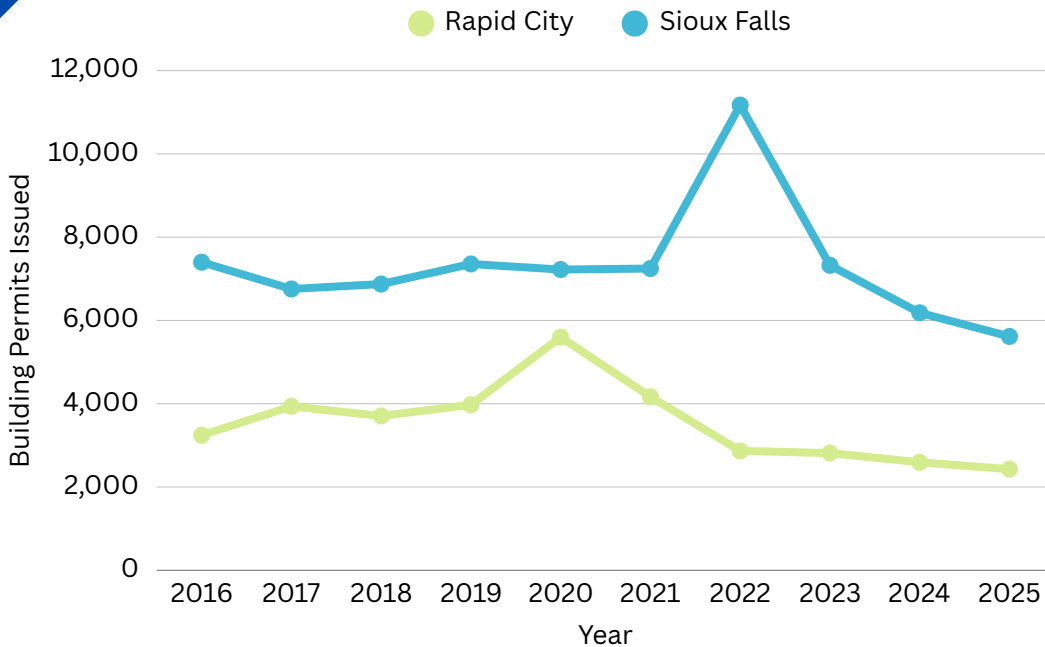
- Spearfish has had stable valuations since 2021
- Mitchell and Yankton are inconsistent in total valuations

City of Mitchell
City of Spearfish
City of Yankton

Building Permits

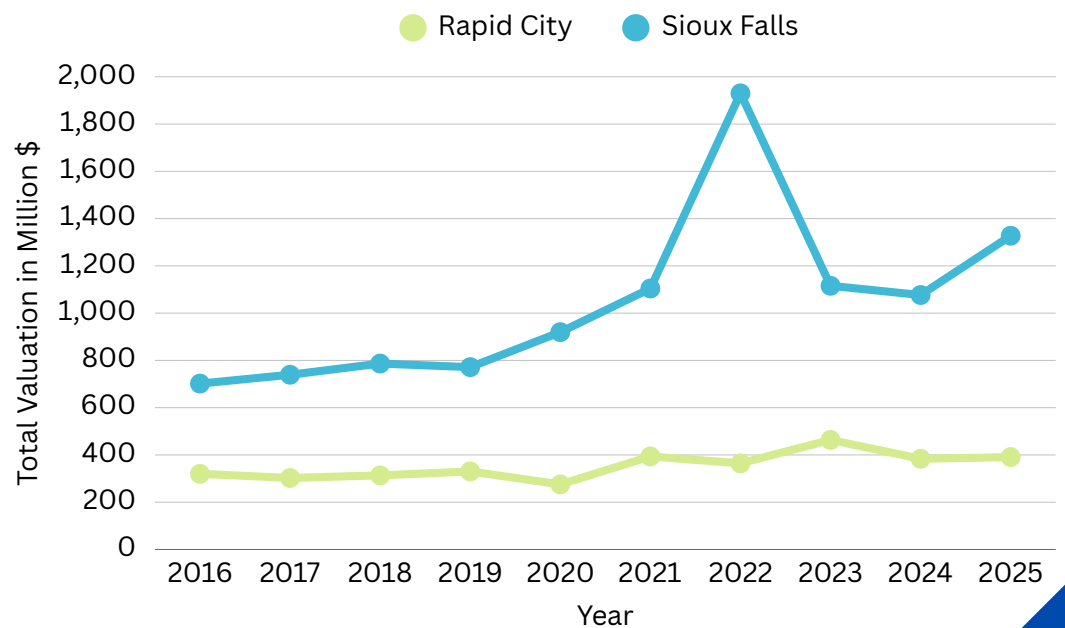
Large South Dakota Populated Cities

Building Permits Issued



- Sioux Falls, highest permits (larger population)
- Rapid City, peak around 2020, then decline
- Contrasting development trends in the two largest cities
- Building permits include all constructions

Total Project Valuation

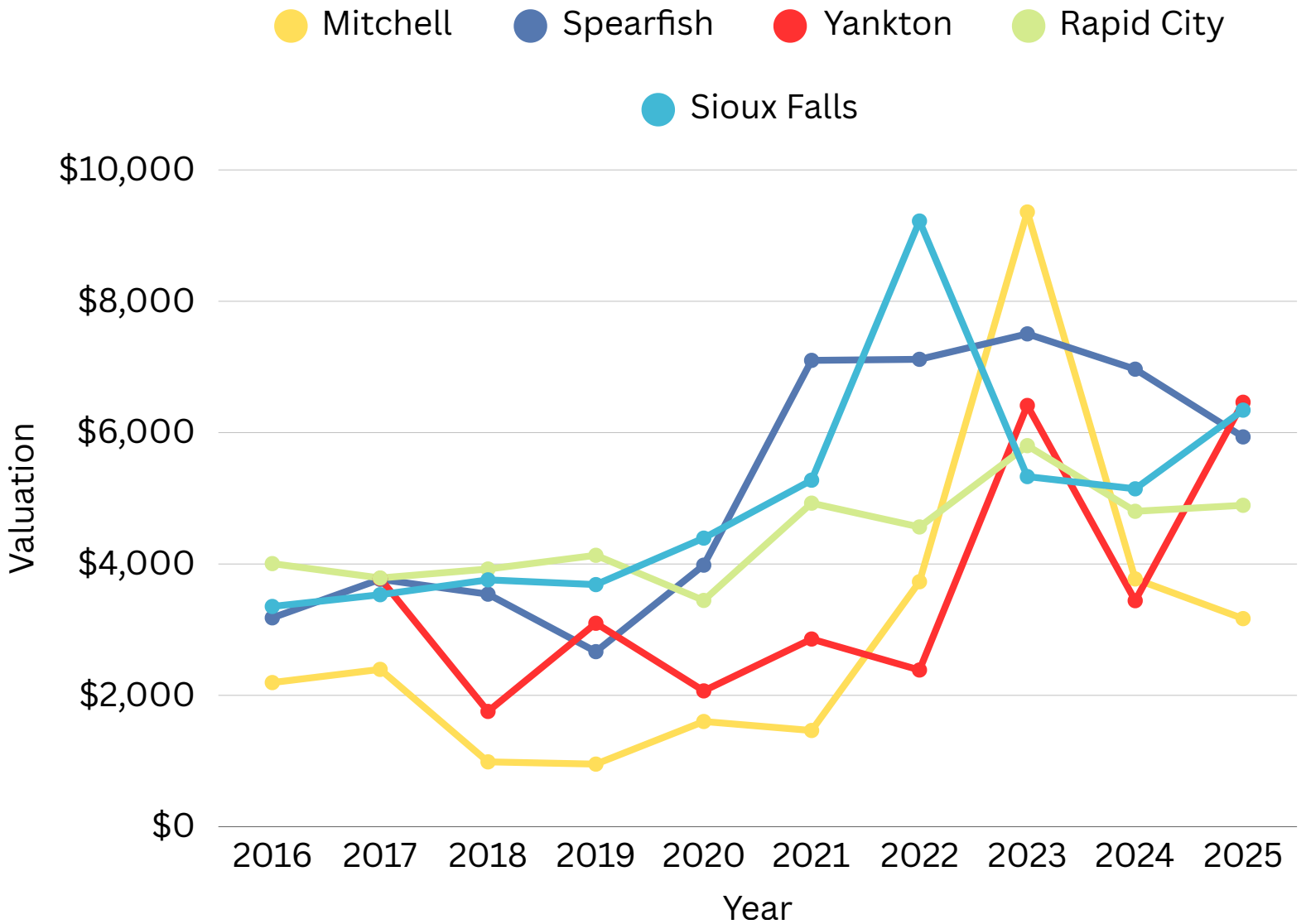


- Sioux Falls, much higher valuations
- Rapid City, lower overall, moderate growth (notable around 2023)
- Indicates stronger economic growth in Sioux Falls

City of Sioux Falls
Rapid City Government

Value of New Building Permits

Large Populated Cities & Similar to Mitchell

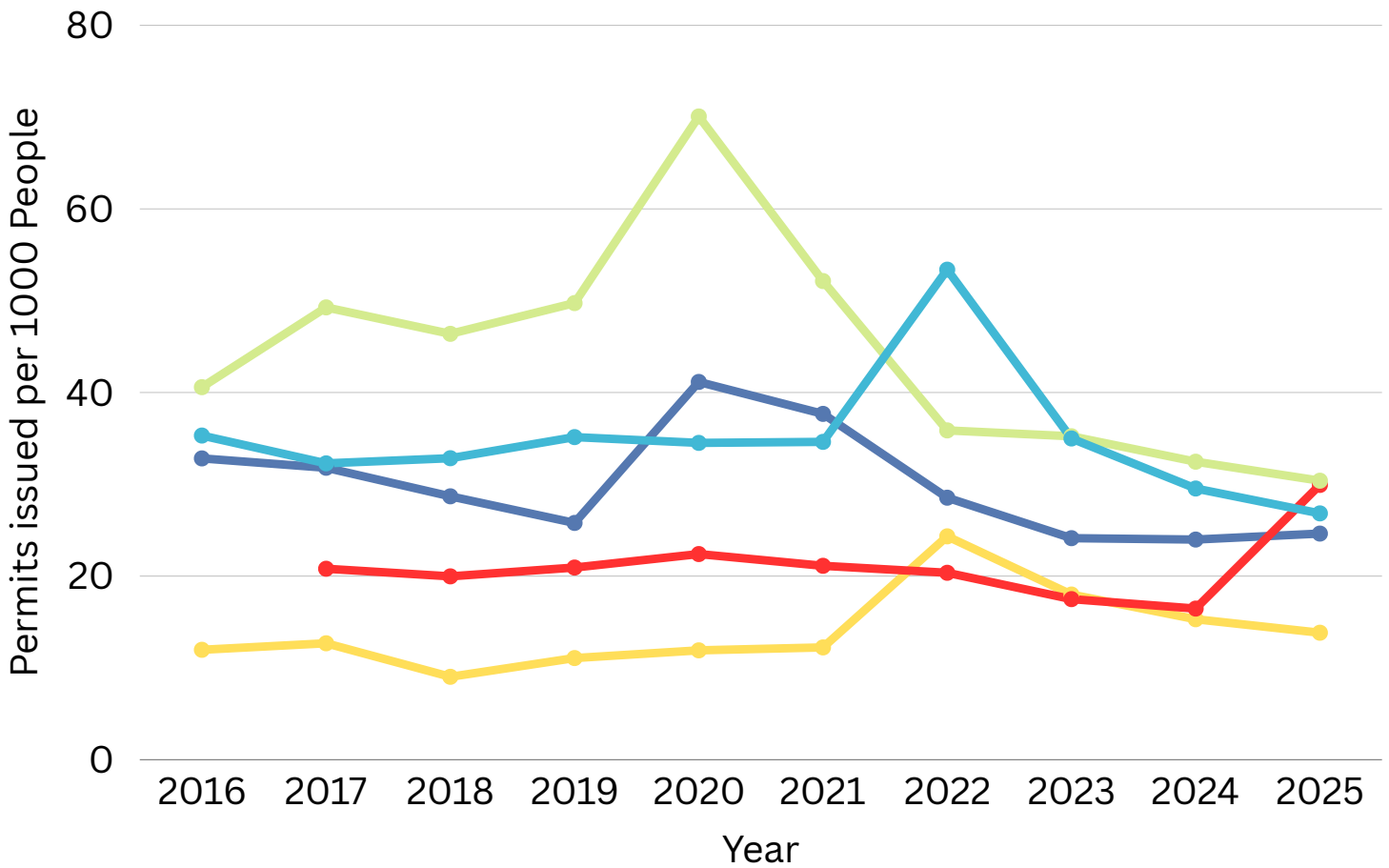


- Most cities increase over time, especially during 2022–2023
- Spearfish maintains consistently high per-capita values
- Smaller cities can outperform larger ones on a per-person basis
- No data available for Yankton in 2016

United States Census Bureau

Building Permit Rates per 1000 People

Mitchell Spearfish Yankton Rapid City
Sioux Falls

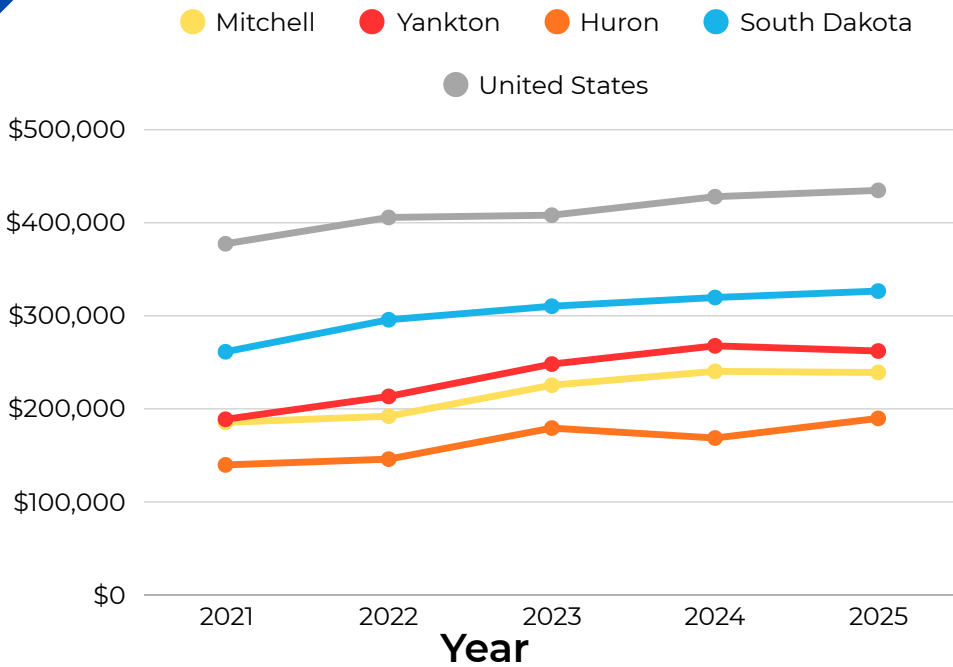


- Rapid City has the highest rate, peaking around 2020
- Spearfish declines after early high values
- Mitchell and Yankton remain stable, with late increases
- Compares development intensity relative to population size
- No data available for Yankton in 2016

United States Census Bureau

Housing Prices

Median Sale Prices

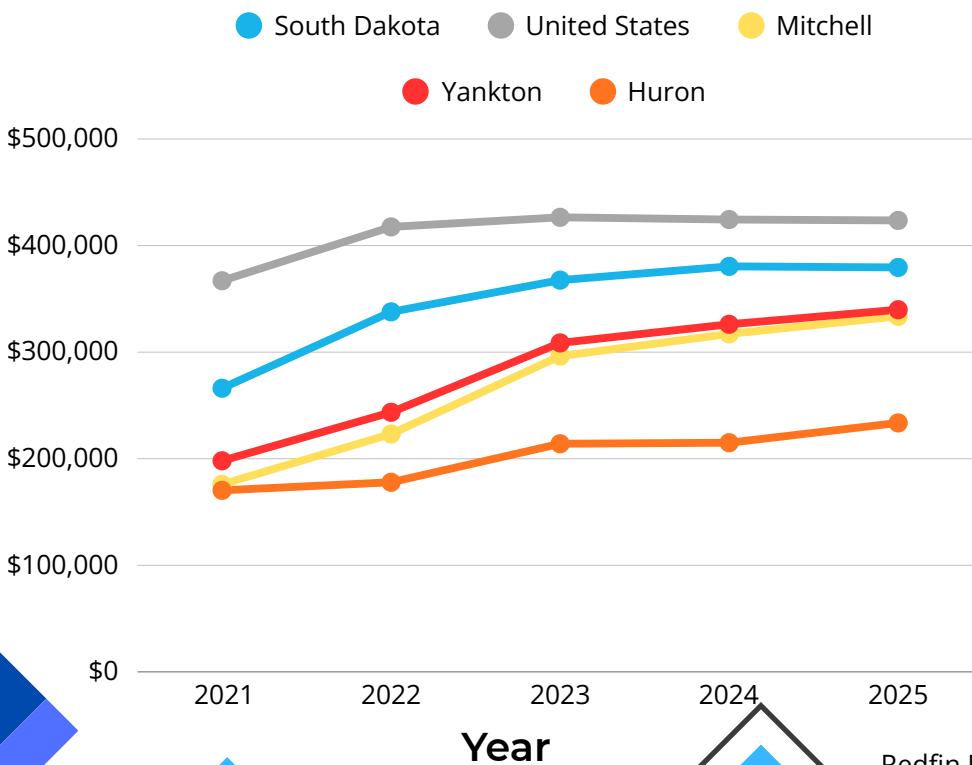


- Sale prices everywhere have increased since 2021
- South Dakota median sale prices are lower than the whole of the United States

Percent Change:

- Mitchell: +29%
- Yankton: +39%
- Huron: +36%
- South Dakota: +25%
- United States: +15%

Median Listing Prices



- Listing prices have started to plateau
- The three towns had similar listing prices in 2021, but have since diverged

Percent Change:

- Mitchell: +90%
- Yankton: +72%
- Huron: +37%
- South Dakota: +43%
- United States: +15%

Housing in Mitchell

On a typical day in Mitchell, a local real estate agent studies the latest listings, comparing them to last year's market. At first glance, the changes don't seem dramatic. Prices haven't jumped significantly, and interest rates have remained fairly steady. But from Gades perspective, the real story is in the details.

"We have more listings on the market than the year prior," she says, pointing out a shift that has quietly changed everything. With more homes available, buyers now have choices. Instead of rushing, they take their time, knowing they can compare options. Sellers feel that shift immediately. "It's forced sellers to be slightly more aggressive with their price and more willing to negotiate," she explains.

Pricing, she notes, is never random. It builds off what has already sold. Appraisers and agents both rely on recent sales to determine a home's value. When construction costs rise, that impact spreads quickly. She gives a simple example saying that a newly built home that once cost around \$560,000 can jump to \$630,000 the next year. "Homes built within the last 5-10 years are going to be compared to that new build," she says. "It all trickles down." Even older homes begin to rise in value because of it.

Gades also hears firsthand how rising rent is changing decisions. Many first-time buyers walk in unsure if they can afford a home but leave thinking differently. "The smaller the gap of cost to rent and cost to buy... the easier it is to justify making that jump," she explains. For many, paying just a few hundred dollars more each month means building equity instead of losing money to rent.

Most of the homes being purchased fall in the mid-\$200,000 range, a price point that attracts a mix of buyers, from first-time homeowners to families and even investors. Still, one preference remains clear. Single-family homes continue to dominate the market. While other options exist, many people in Mitchell prefer the space and independence, even if it means more responsibility.

From her experience, the housing market isn't defined by sudden changes, but by steady adjustments. More listings, rising construction costs, and shifting buyer mindsets all play a role. Together, they show a local economy that is constantly adapting, where even small changes can shape big decisions.



Jennifer Gades
Mitchell Realty

**MITCHELL
REALTY**
L.L.C.

Resources

Personal Data Sources

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- Jennifer Gades: Mitchell Realty. Personal communication.
- John Hakari: Dakota Wesleyan University Women's Soccer Coach and Professor. Personal communication.
- Jarrid Herrmann: Owner and Sales Representative, Cherokee Sales Company and Mitchell Livestock. Personal communication.
- Nicolas Reinhard: Dakota Wesleyan University Men's Soccer Coach. Personal communication.
- Justin Siemsen: Mitchell High School Principal. Personal communication.

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- Barchart: South Dakota corn market data. <https://www.barchart.com/cmdty/indexes/grain/explore/ZCPV25SD.CM>
- Census Reporter: Community profiles and demographic data. <https://censusreporter.org/>
- City of Mitchell: Building permit reports. <https://www.cityofmitchellsd.gov/DocumentCenter/Index/225>
- City of Mitchell: Recreation Center and Indoor Aquatic Center. <https://www.cityofmitchellsd.gov/441/Recreation-Center>
- City of Mitchell: Summer Recreation Brochure. <https://www.cityofmitchellsd.gov/DocumentCenter/View/4426/2024-Summer-Brochure>
- City of Yankton: Building permit reports. <https://www.cityofyankton.org/departments-services/community-economic-development/building-services-permits/building-permit-reports>
- Data USA: Community profiles for Mitchell, Huron, and Yankton. <https://datausa.io/>
- Federal Reserve Bank of St. Louis: FRED Economic Data. <https://fred.stlouisfed.org/>
- High Plains Processing: Soybean cash bids. <https://www.hppsd.com/cash-bids/>
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- ProPublica Nonprofit Explorer: Huron Area Wellness and Recreation Center Inc. <https://projects.propublica.org/nonprofits/organizations/460449821>

Resources

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- South Dakota Department of Labor and Regulation: Labor market information and unemployment data. <https://dlr.sd.gov/>
- South Dakota Department of Revenue: Tax and business resources. <https://dor.sd.gov/>
- South Dakota Department of Transportation: Statistical Book. <https://dot.sd.gov/>
- South Dakota Governor's Office of Economic Development: Community property and demographic information. <https://properties.sdgoed.com/southdakota>
- South Dakota Secretary of State: Economic reports and publications. <https://sdsos.gov/general-information/publications/default.aspx>
- South Dakota Works: Local labor force and unemployment data. <https://www.southdakotaworks.org/>
- Spearfish Government: Building permit reports. <https://www.spearfish.gov/Archive.aspx?AMID=36>
- U.S. Bureau of Economic Analysis: Regional GDP and personal income data. <https://apps.bea.gov/>
- U.S. Bureau of Labor Statistics: Inflation and state labor data. <https://www.bls.gov/>
- U.S. Census Bureau: Population, income, housing, education, and poverty data. <https://data.census.gov/>
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- USDA National Agricultural Statistics Service: Census of Agriculture county profiles. <https://www.nass.usda.gov/>
- World Population Review: City population estimates. <https://worldpopulationreview.com/us-cities/south-dakota/huron>

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- U.S. Bureau of Economic Analysis: County GDP summary (CAGDP1). <https://apps.bea.gov/>
- U.S. Bureau of Economic Analysis: GDP by state (SAGDP2). <https://apps.bea.gov/>
- U.S. Bureau of Economic Analysis: Real GDP by state (SAGDP9). <https://apps.bea.gov/>