



2025 Q3 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**

As we review the third quarter of 2025, South Dakota's economy continues to demonstrate strength, resilience, and momentum, while also presenting important challenges that require thoughtful planning and collaboration. Across our state, key indicators point to sustained economic activity, from continued business formation to strong labor market conditions. At the same time, this report highlights pressures, including rising housing costs and a persistently low unemployment rate, underscoring the growing need to attract additional workforce talent to meet employer demand.

One of the most significant developments captured in this quarter's report is the official start of operations at the High Plains Processing soybean plant near Mitchell. Marked by a ribbon-cutting ceremony attended by state and local leaders, this project represents one of the largest value-added agriculture investments in South Dakota's history. Its impact is already being felt across the region, with local farmers realizing an estimated \$0.20 to \$0.30 per bushel increase when selling soybeans to the facility. This project not only strengthens our agricultural economy but also reinforces South Dakota's position as a national leader in value-added agriculture and rural economic development.

The data presented in this report reflect both opportunity and responsibility. A tight labor market signals economic vitality, yet it also highlights the importance of workforce recruitment, housing availability, and community readiness as we work to sustain growth. Rising average home prices further emphasize the need for continued investment in housing solutions that support families, workers, and businesses alike. These dynamics are especially evident in the Mitchell and Davison County region, where economic expansion is occurring at a rapid pace.

This Economic Report is made possible through the continued partnership between the South Dakota Secretary of State's Office, Dakota Wesleyan University, and the Mitchell Area Development Corporation. I extend my sincere appreciation to the students in Dr. Tracy Dice's economics courses, whose careful analysis and dedication provide insight into our state's economic conditions. I am also grateful to the many public and private partners who contribute data and expertise to this effort. Together, this collaboration equips policymakers, business leaders, and communities with the information needed to make informed decisions and to ensure South Dakota's economic future remains strong.

Monae L. Johnson
South Dakota Secretary of State

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SPECIAL THANKS TO

In the fall of 2025, Dr. Tracy Dice's students in Dakota Wesleyan University's Principles of Microeconomics 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
- SD Governor's Office of Economic Development
- SD Department of Labor
- City of Mitchell
- Stephanie Ellwein - Mitchell City Administrator
- Mike Lauritsen – CEO of the MADC and Chamber of Commerce
- Dick Muth - Muth Electric
- Chuck Mauszycki, Jr. - Mitchell Realty LLC
- Christine Mauszycki - Commerce Marketing Group LLC
- Brent Greenway - Greenway Farms
- Dakota Wesleyan University
- DWU Professors Jessica Dollahon, Stuart Keenan, and Tera Starr
- DWU Fall 2025 Principles of Microeconomics Class:

- | | | |
|---------------------|---------------------|--------------------|
| ◦ Parker Barnes | ◦ Keirstyn Krcil | ◦ Felix Perez, Jr. |
| ◦ Samuel Cassady | ◦ Kaleb Krein | ◦ Landon Ruesink |
| ◦ Coben Colson | ◦ Chase McGillivary | ◦ Ethan Shaw |
| ◦ Alison Ernsberger | ◦ Braxton Musser | ◦ Tyson Stevenson |
| ◦ Haylon Heiting | ◦ Jack Olson | ◦ Luis Waeschle |
| ◦ David Hondel, Jr. | ◦ Dexter Payne | |



GDP



CHEF LOUIE'S - CHRISTINE MAUSZYCKI

Christine Mauszycki, a business professor at Dakota Wesleyan University, is also an entrepreneur working to reopen *Chef Louie's*, a community-loved steakhouse in Mitchell. The restaurant was a popular dining destination before it was forced to close during COVID-19 under previous ownership. Now, Mrs. Mauszycki hopes to bring the restaurant back to life, recognizing both the challenges and opportunities this venture presents for the Mitchell community.

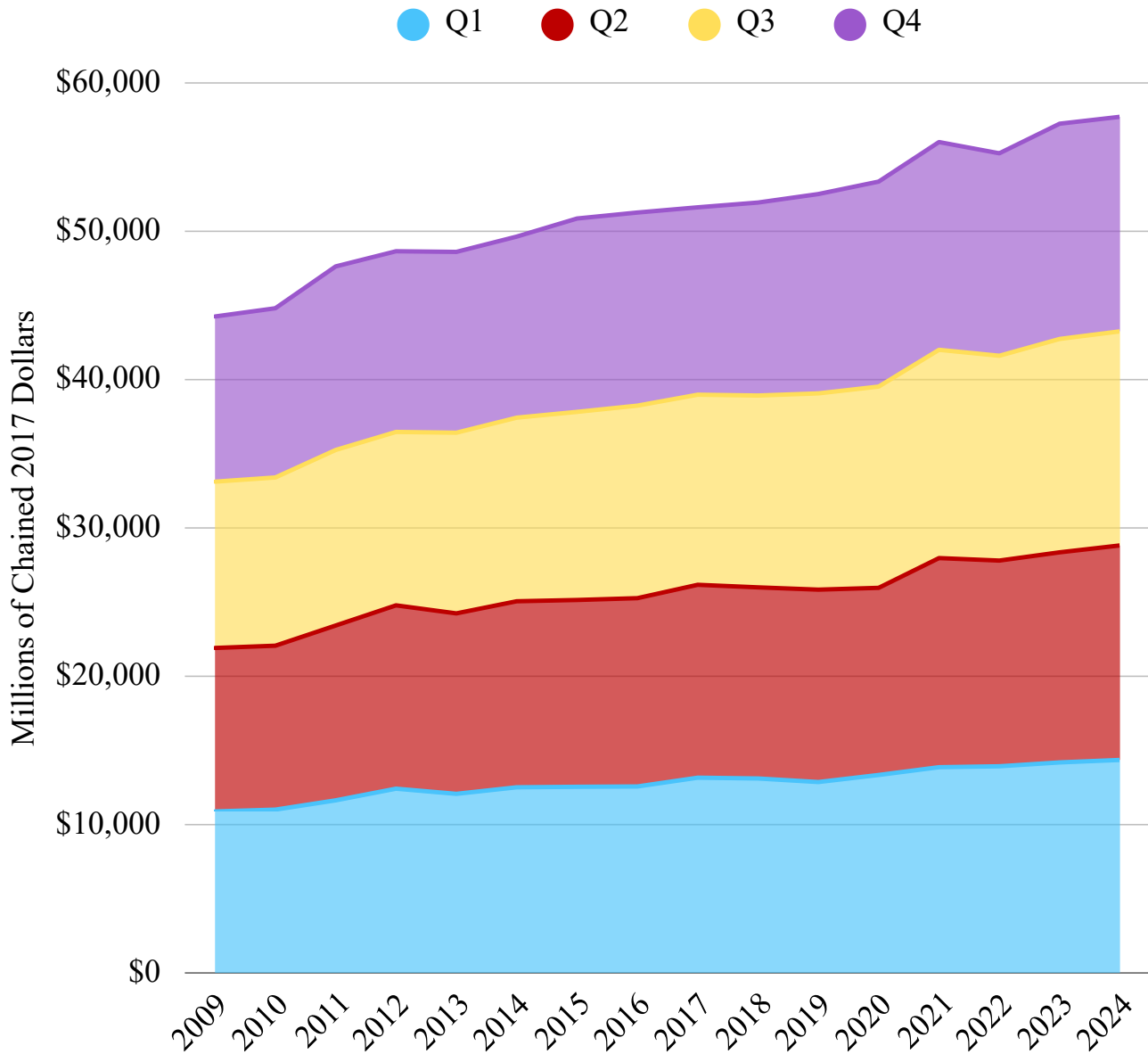
Starting up the business again has not been easy. Mrs. Mauszycki noted that Mitchell is a difficult area for economic growth, especially compared to nearby towns such as Huron and Yankton, which have been expanding at higher rates. Several factors contribute to this, including Mitchell's low unemployment rate, which makes it harder to attract and retain workers. To address this, she plans to implement an individual tip pool—an approach she believes will help attract more employees and, importantly, high-quality staff. This is also part of the previous ownership, which believed “people have to earn their tips.”

She identified three key areas that must be addressed before *Chef Louie's* can reopen: securing Tax Increment Financing (TIF), attracting investors, and finalizing bid pricing. The TIF process has already been completed, leaving the investment and bidding stages as the next steps, with investments being nearly complete. However, the bidding “is the biggest difficulty, where if they come in too high, they cannot go forward despite all the work so far.” said Mrs. Mauszycki. Despite these obstacles, she remains confident that the restaurant will succeed. The north side of Mitchell currently lacks restaurant options, and there is clear demand for a high-quality steakhouse that also offers affordable choices, such as a reduced-price lunch menu.

If the new *Chef Louie's* succeeds, it could bring several meaningful benefits to Mitchell's economy and community. The reopening would create new job opportunities and strengthen the local workforce through its innovative tip-pool system. Additionally, the restaurant would attract visitors, encourage local spending, and help boost the hospitality and service industries in the area. Perhaps most importantly, Mrs. Mauszycki's success could inspire other entrepreneurs to invest in Mitchell, demonstrating that business growth is still possible in a slower-developing market.



SD REAL GDP DIVIDED BY QUARTERS (DOLLAR CHANGE)



- Built upon each other evenly.
- Slow rising (Minimal COVID-19 impact).
- Good projection going forward.

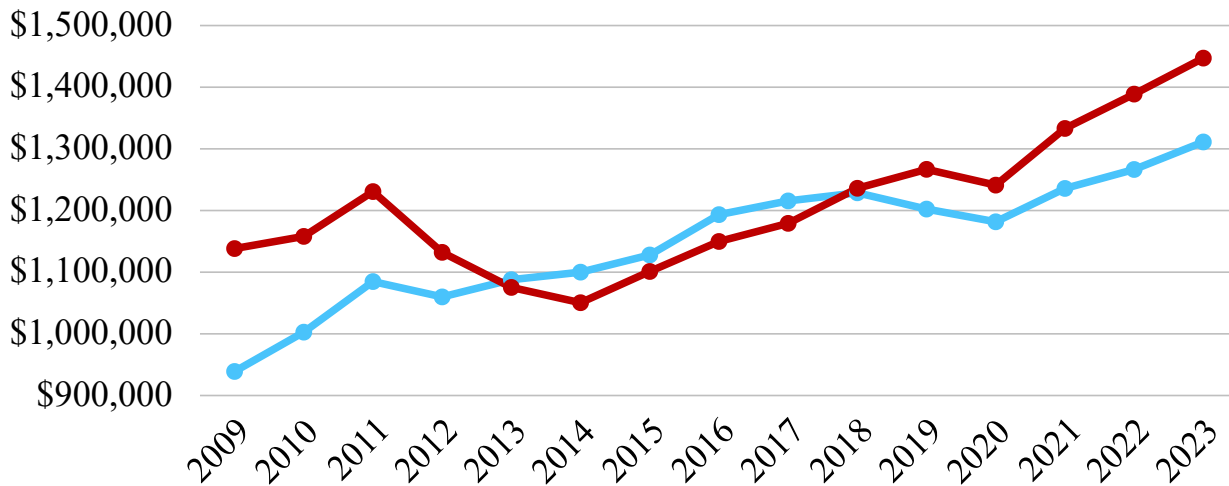
COUNTY GDP CHANGE SINCE 2009 (DOLLAR AMOUNT)



Davison: 2.9% of SD GDP
Yankton: 2.4% of SD GDP

REAL

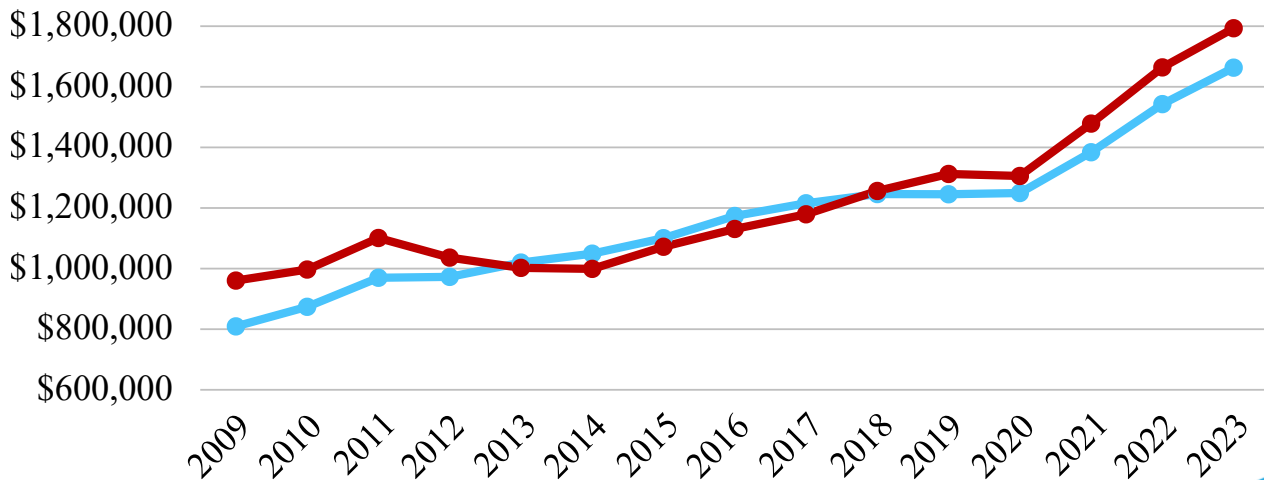
● Davison ● Yankton



CURRENT DOLLAR

Davison: 2.23% of SD GDP
Yankton: 2.4% of SD GDP

● Davison ● Yankton



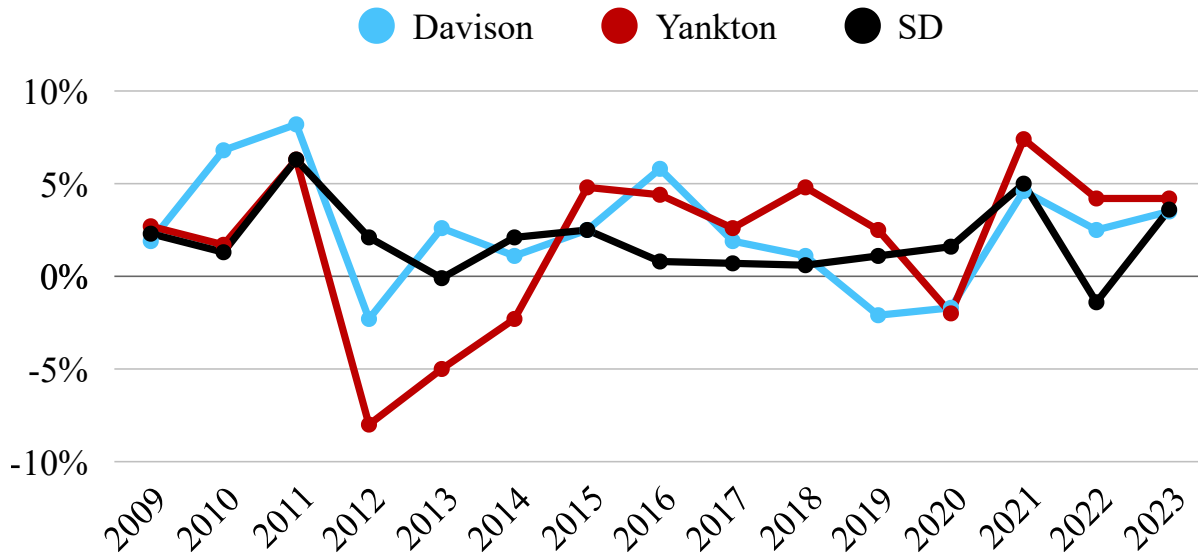
- Real GDP more volatile due to inflation.
- Upward projection.
- The two counties are similar overall.

GDP PERCENT CHANGE SINCE 2009



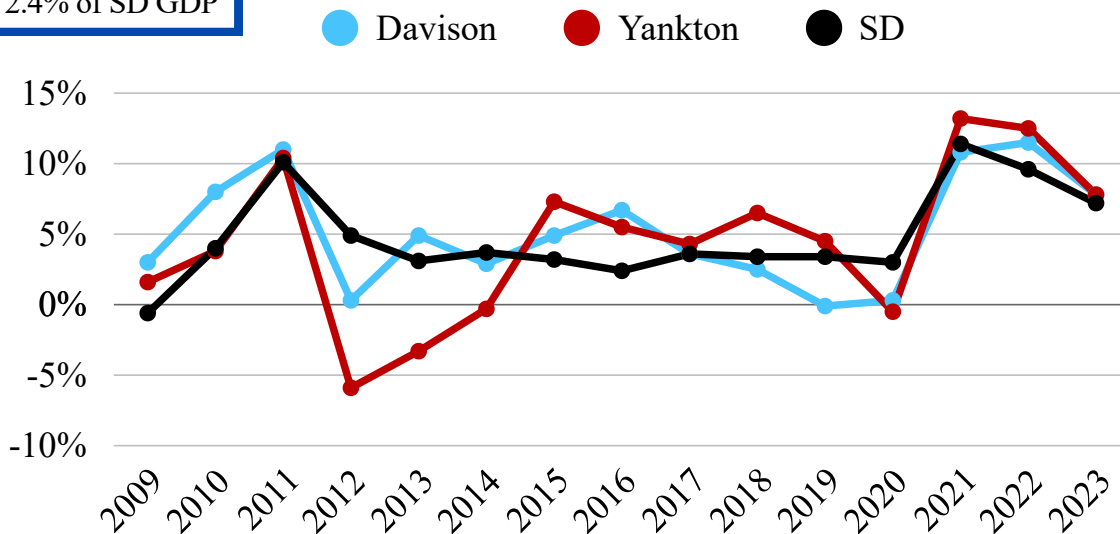
Davison: 2.9% of SD GDP
Yankton: 2.4% of SD GDP

REAL



Davison: 2.23% of SD GDP
Yankton: 2.4% of SD GDP

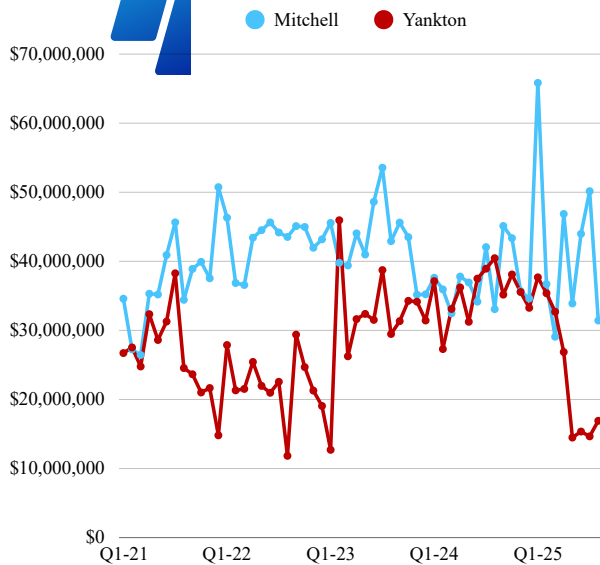
CURRENT DOLLAR



- Percentage shows the volatility.
- Volatility does not reflect overall growth.

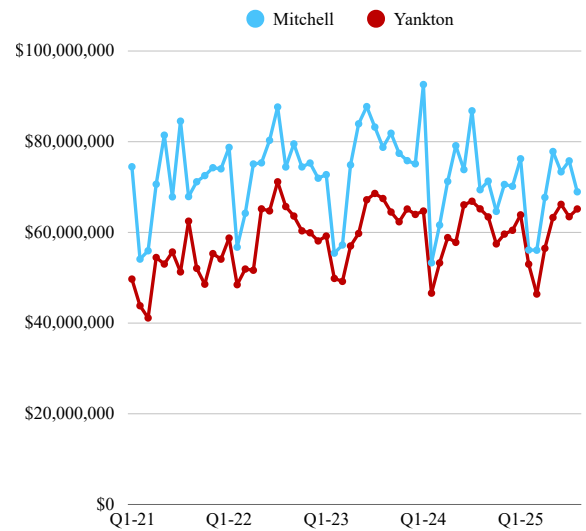
2021-25 GROSS SALES COMPARISON

Manufacturing



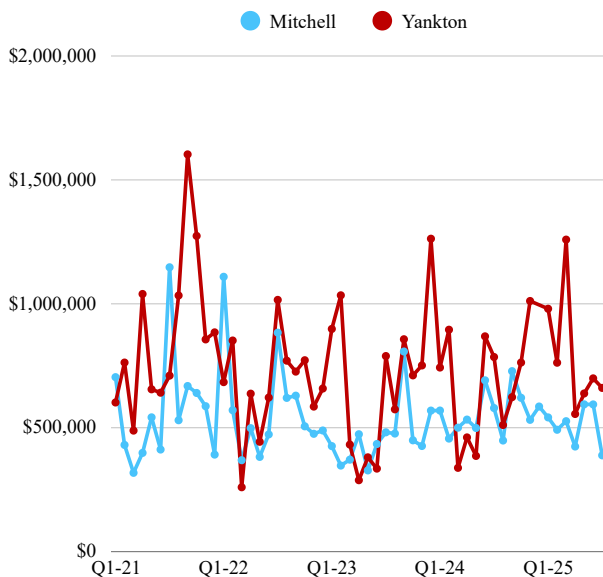
- Cimpr's Meats closed mid March of 2025, possibly causing a dip in Yankton during that time .
- Yankton sales are more volatile .

Retail Trade



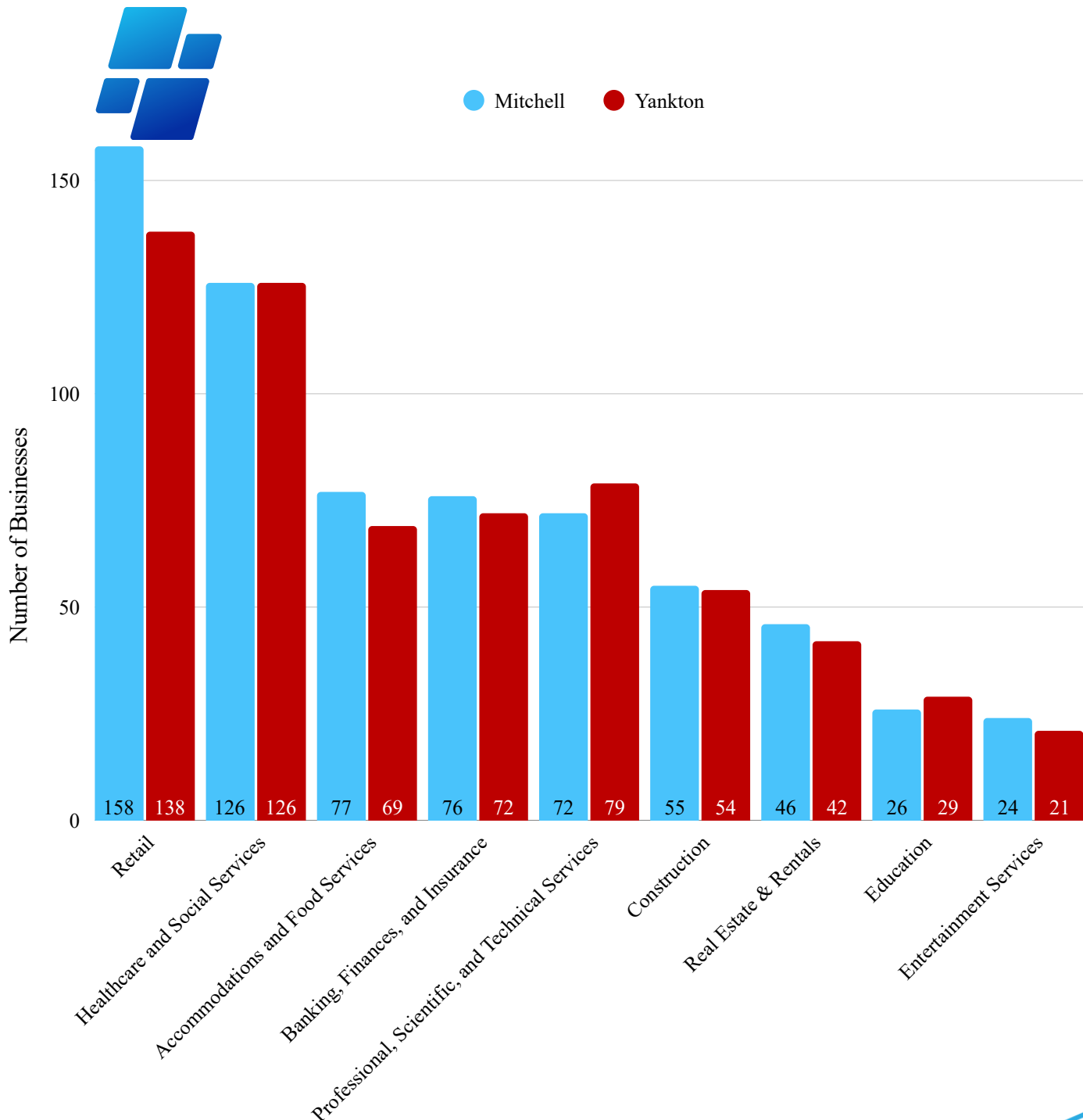
- Mitchell outperforms Yankton every month.
- Mitchell has multiple spikes during summer months (Q3).

Finance, Insurance & Real Estate



- Yankton is typically higher, but shows more volatility.

NUMBER AND TYPES OF BUSINESSES 2025



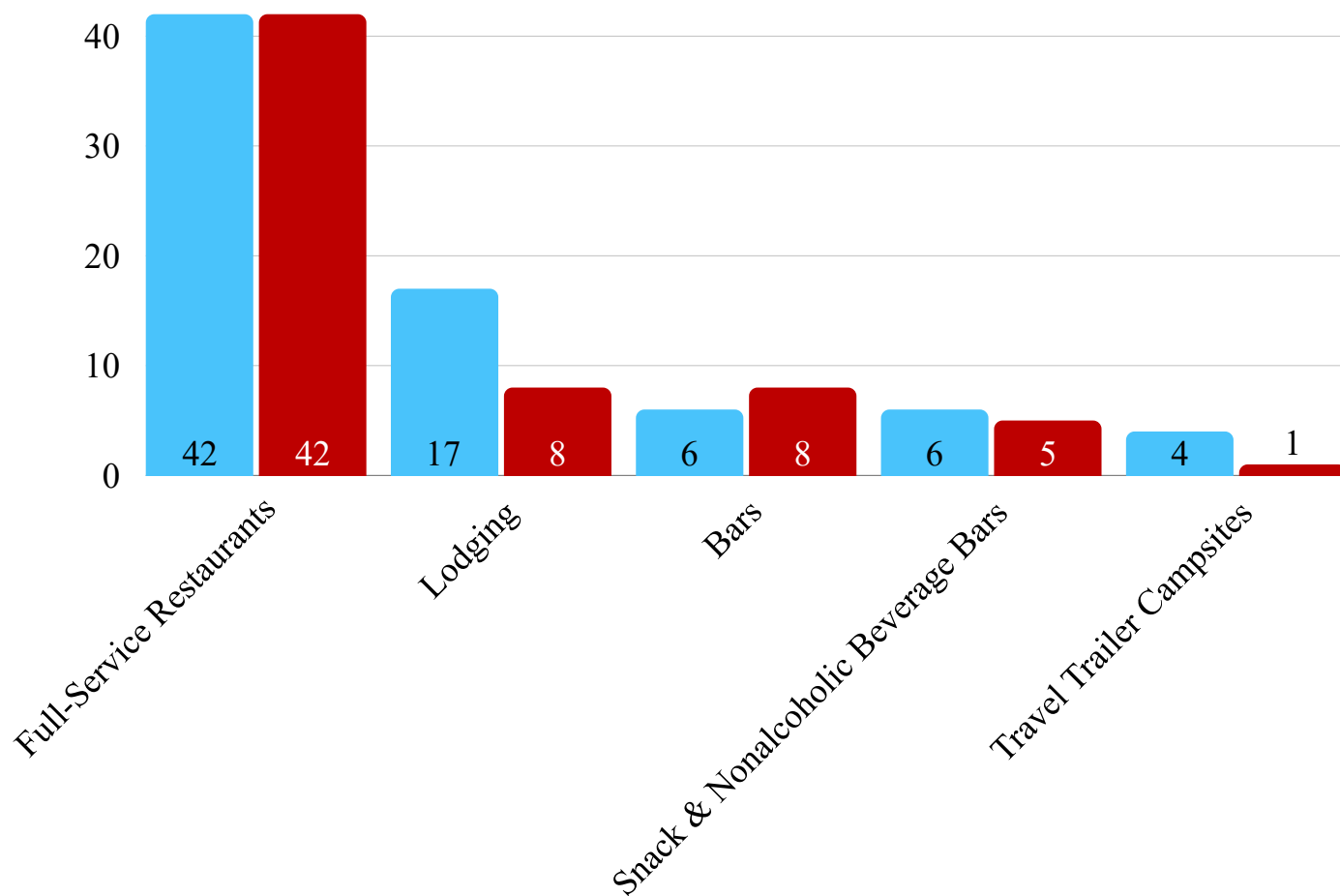
- Retail is the largest sector in both cities.
- Mitchell has more businesses overall in most categories, particularly Retail (158 vs. 138) and Accommodations & Food Services (77 vs. 69).
- Yankton slightly exceeds Mitchell in Education (29 vs. 26).



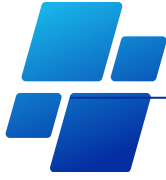
BREAKDOWN OF LARGE SECTORS - ACCOMMODATIONS & FOOD SERVICES

Accommodation & Food Services

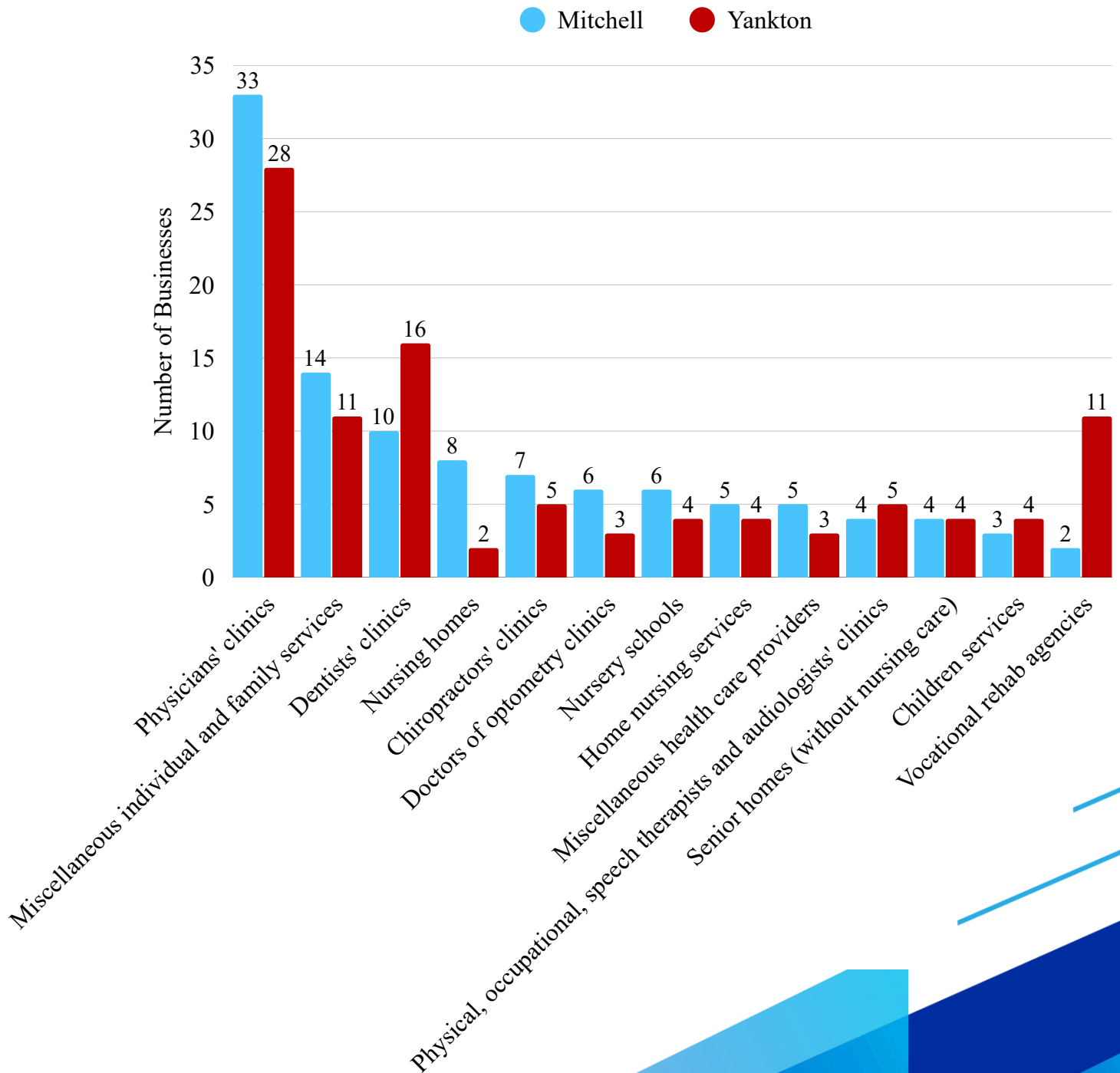
● Mitchell ● Yankton



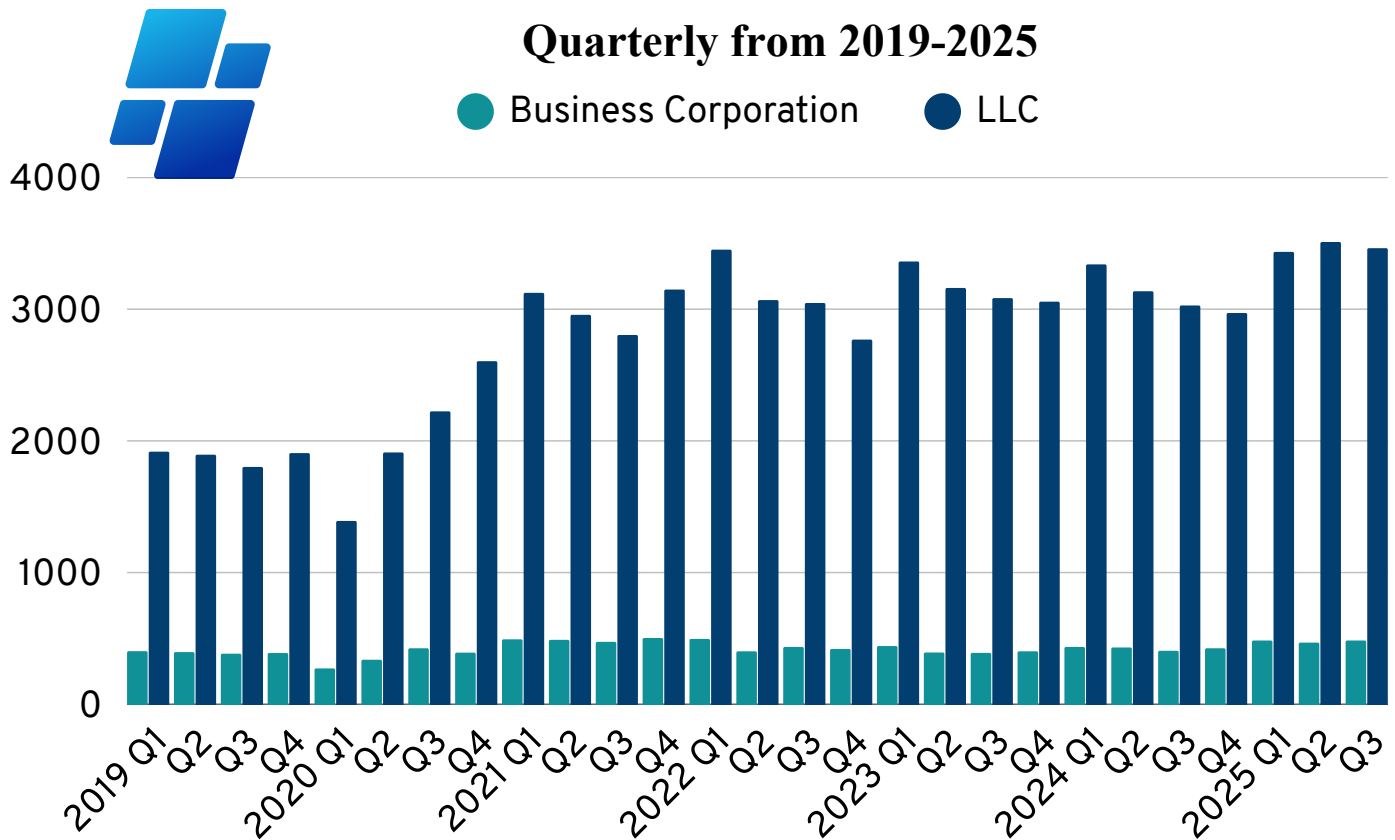
BREAKDOWN OF LARGE SECTORS - HEALTHCARE & SOCIAL SERVICES



Largest Healthcare & Social Services Sectors

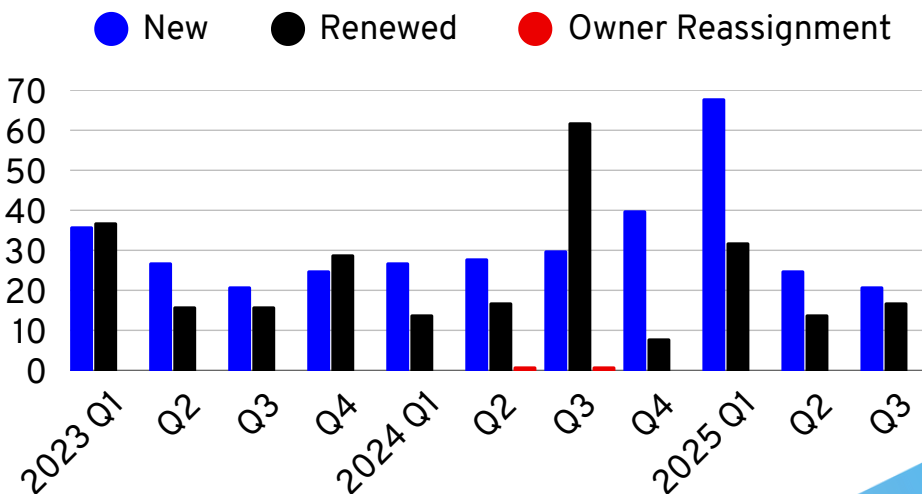


QUARTERLY ENTITY FILINGS SINCE 2019



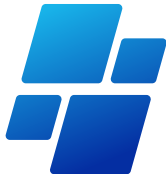
- Limited Liability Companies (LLCs) and Business Corporations are the most common type of business in South Dakota
- Quarter 2 of 2025 broke the pattern and had more in the LLC category than Q1.

South Dakota Trademarks 2023 Q1 - 2025 Q3

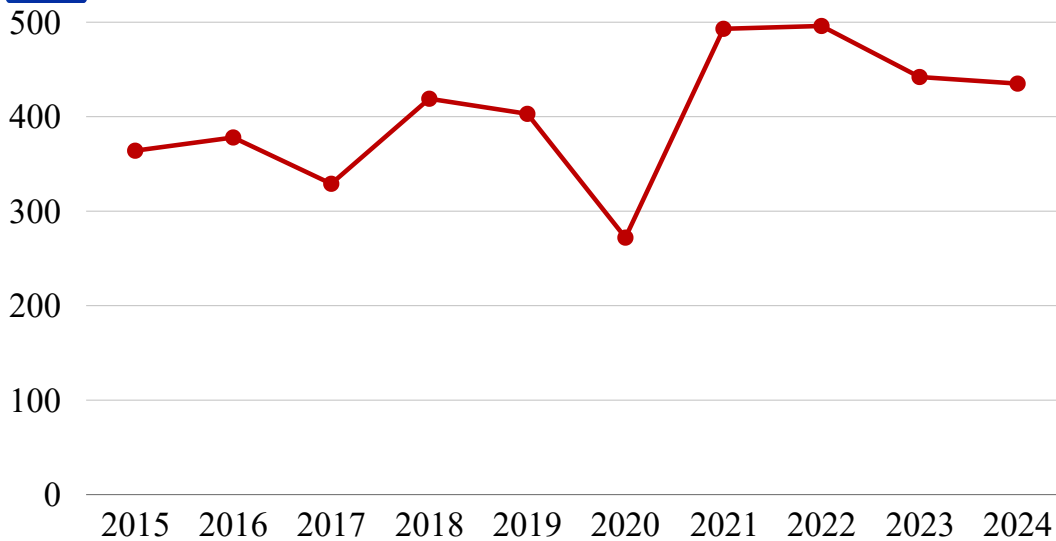


- Trademarks increased in the beginning of 2025, but have decreased in the last 2 quarters.

YEARLY ENTITY FILINGS IN SOUTH DAKOTA

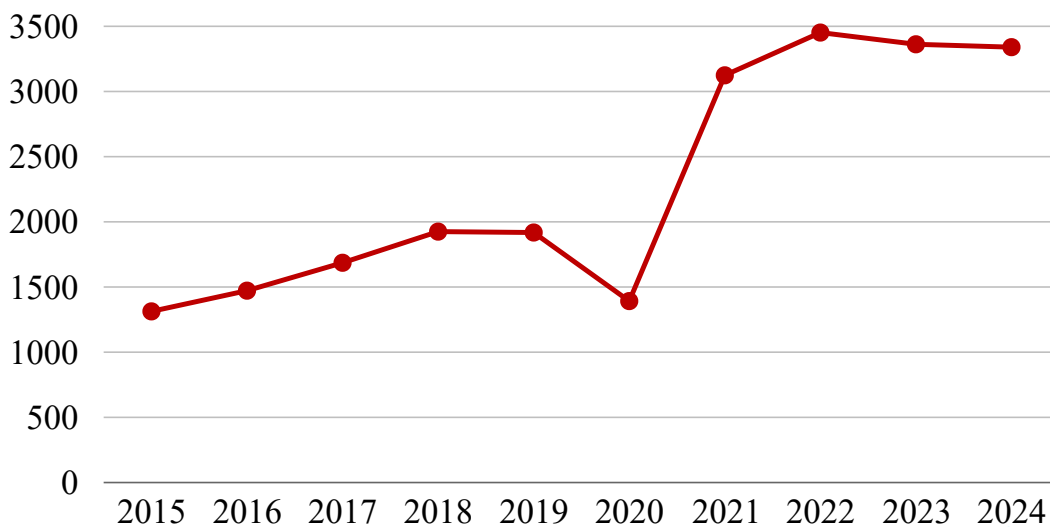


Business Corporation Filings 2015-2024



- Filings stayed approximately between 300–450 from 2015–2020, showing moderate fluctuation.
- A sharp increase in 2021 pushed filings close to 500, the highest point in the period.
- After peaking in 2021–2022, filings slightly declined in 2023.

LLC Filings 2015-2024



- LLC filings rose steadily from around 1,300 in 2015 to roughly 2,000 by 2018–2019.
- A noticeable dip occurs in 2020, dropping filings to about 1,400.
- From 2021 onward, filings surge dramatically, peaking near 3,500 in 2022 before a small decline in 2023.

The page features decorative geometric patterns in the corners, consisting of overlapping triangles in shades of blue, purple, and black. The word "HOUSING" is centered in a large, bold, black serif font.

HOUSING



MITCHELL REALTY LLC

CHUCK MAUSZYCKI, JR.

Chuck Mauszycki has spent more than five decades watching Mitchell, South Dakota, grow and change. As a developer and broker with Mitchell Realty LLC, he has been deeply involved in shaping neighborhoods, guiding families through buying and renting homes, and responding to the shifting needs of the community.

One of the most significant changes Mr. Mauszycki witnessed occurred between 2020 and 2023, when an unexpected influx of new residents dramatically increased housing demand. Homes that once stayed on the market for weeks were selling within days, rental properties became increasingly difficult to find, and prices rose steadily across the city. Mr. Mauszycki noted that the rapid pace of change surprised even long-time professionals and required developers, buyers, and renters to adapt quickly to a competitive market.

Despite the challenges that came with this surge, Mr. Mauszycki remains optimistic about Mitchell's future. He pointed to new housing developments and ongoing interest in both single-family homes and rental properties as signs of continued growth. While interest rates and construction costs present obstacles, he believes Mitchell's affordability, stability, and strong sense of community continue to make it an attractive place to live.

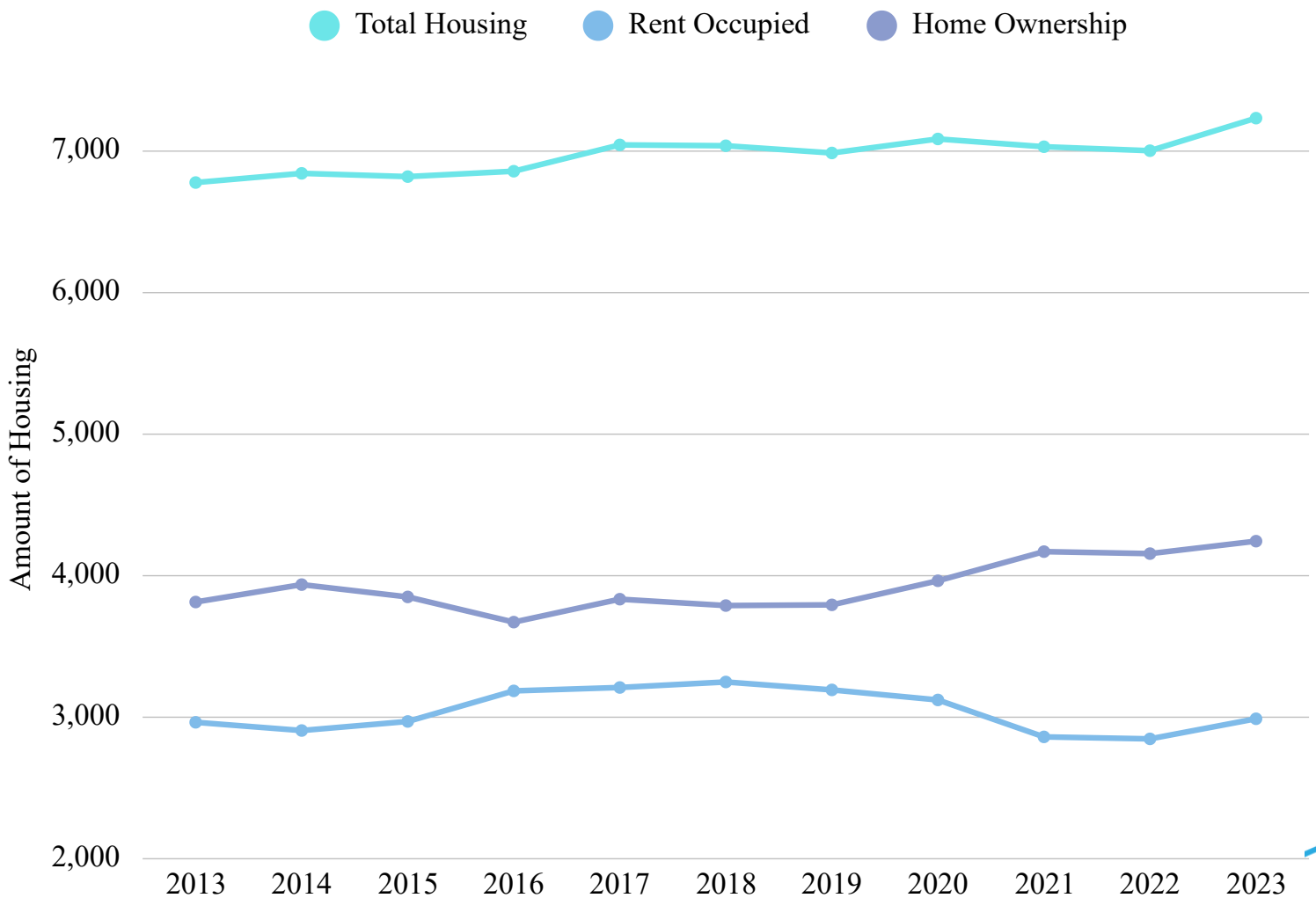
For Mr. Mauszycki, real estate is more than a business—it is a long-term investment in the city he has proudly called home for over 50 years. Through his work, he continues to help shape Mitchell's future while supporting the people who choose to make the city their home.





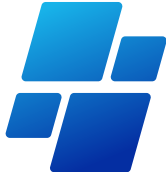
MITCHELL

HOME OWNERSHIP VS. RENT

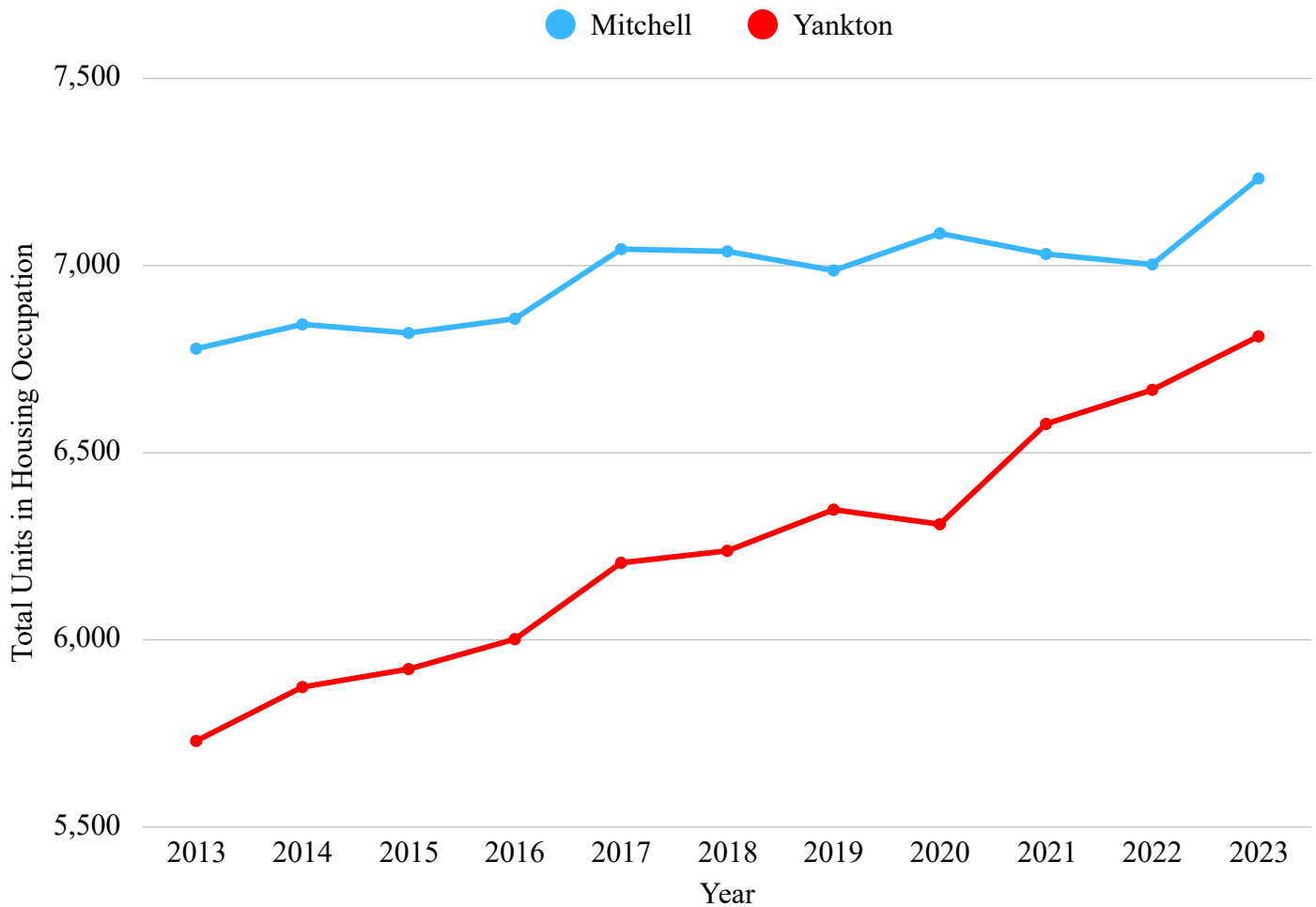


- Home Ownership shows a gradual upward trend, while rent is lower and more volatile.
- Rent shows a decline from 2021 to 2022, but starts to rise in 2023.

U.S. Census Bureau. (n.d.). TENURE. American Community Survey, ACS 5-Year Estimates Detailed Tables, Table B25003.

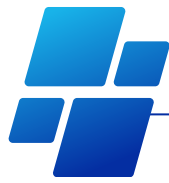


HOUSING COMPARISON



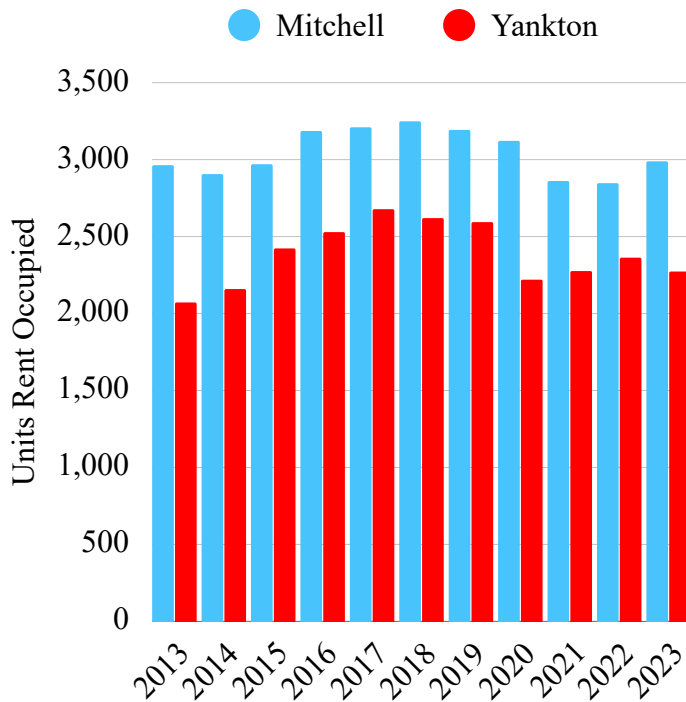
- Mitchell had fairly flat housing occupation numbers and had a sharp increase in 2023
- Both cities show overall growth in Housing Occupation.

U.S. Census Bureau. (n.d.). TENURE. American Community Survey, ACS 5-Year Estimates Detailed Tables, Table B25003.

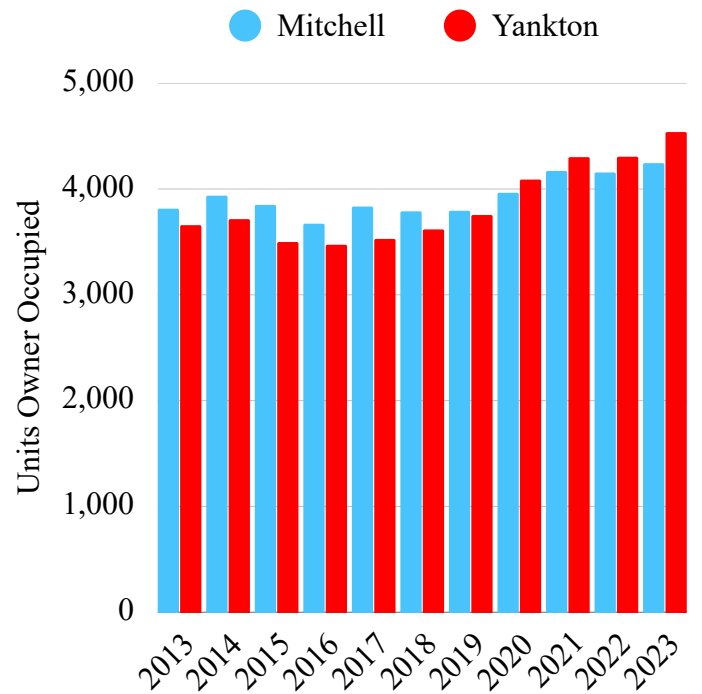


HOME OWNERSHIP AND RENT: MITCHELL VS. YANKTON

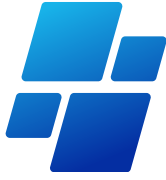
RENT OCCUPIED



HOME OWNERSHIP

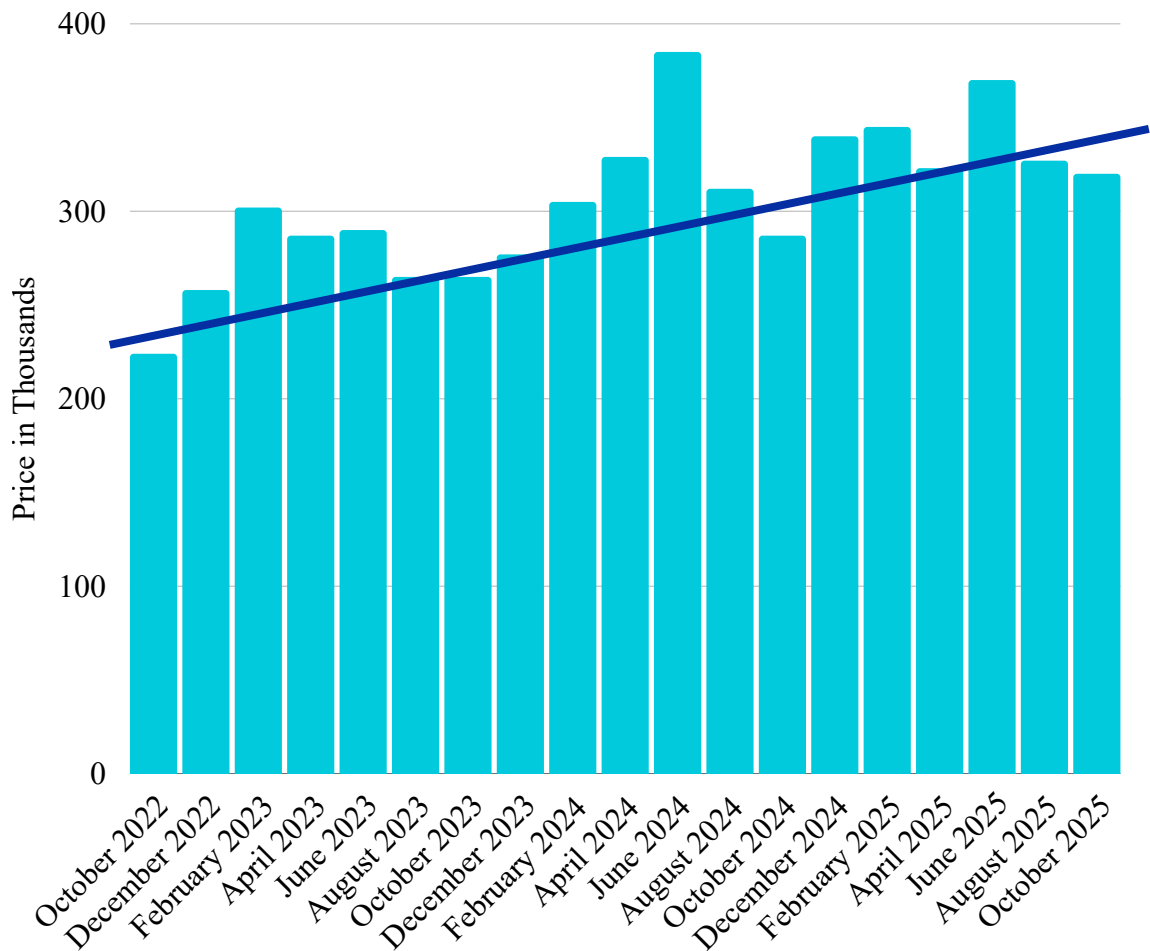


- The Home Ownership for both cities is steady and trending upward.
- In 2023, Yankton has higher Home Ownership, but Mitchell has higher Rent Occupation.

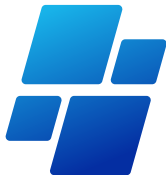


MITCHELL HOUSING MARKET

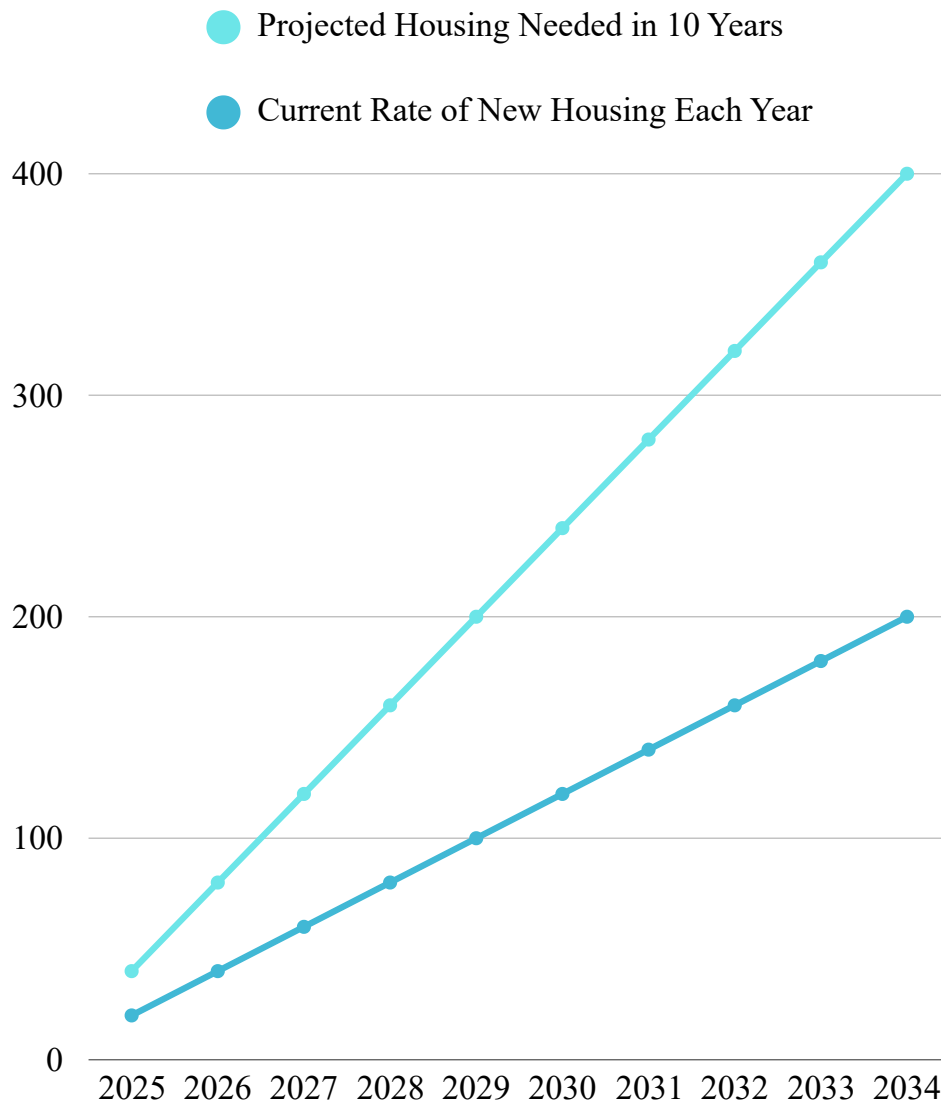
Average House Price in Mitchell SD



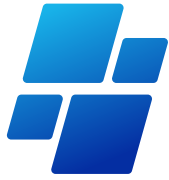
- Shows steady growth in average home prices.
- Shows a spike in June of most years



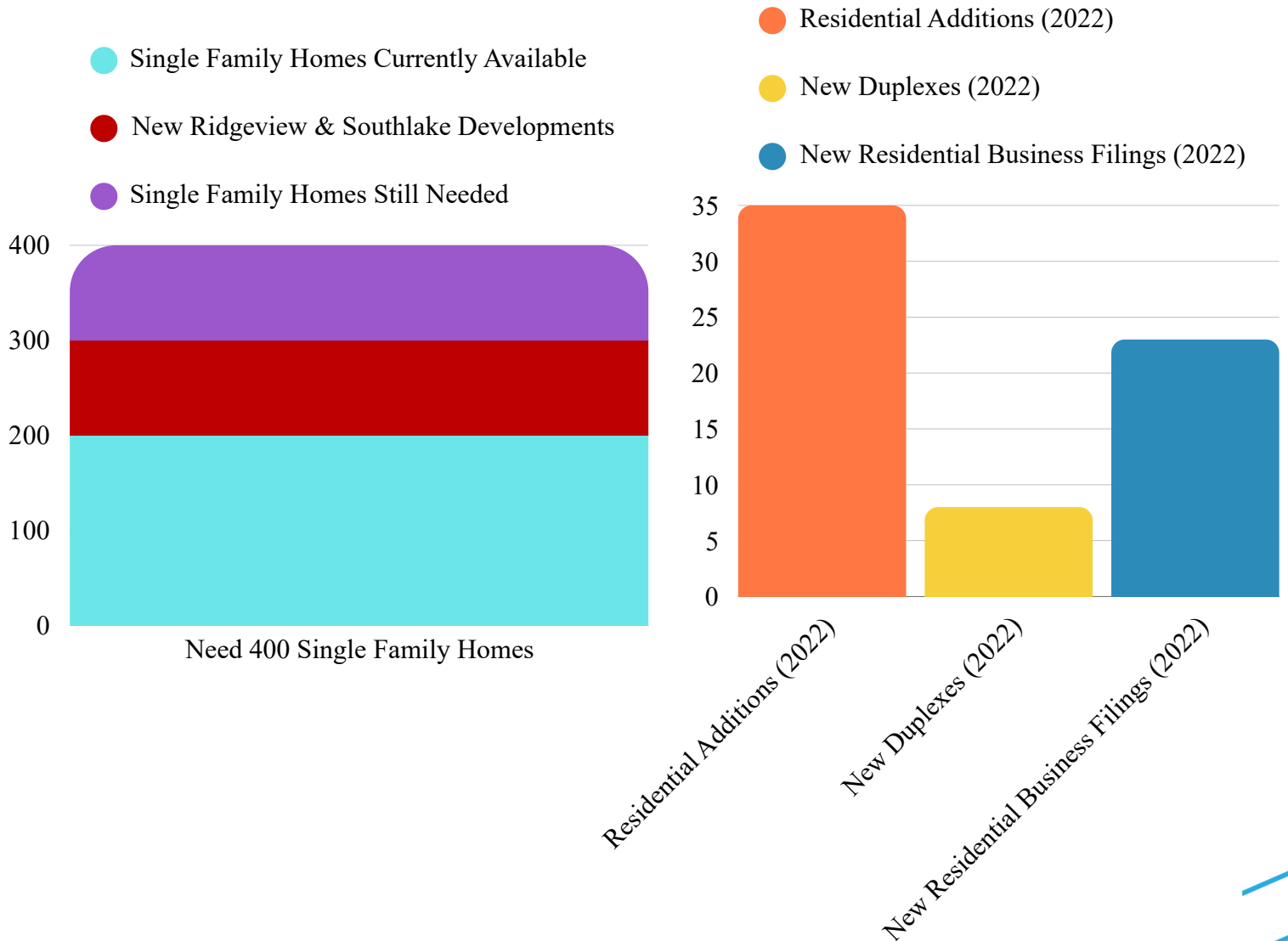
SINGLE FAMILY HOUSING PRODUCTION



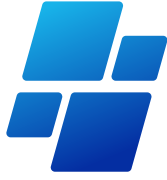
- Mitchell housing studies show Mitchell will need 400 single family homes in the next 10 years.
- Shows the projected housing Mitchell needs in the next 10 years.
- Shows the current rate of housing being produced each year.



2022 SINGLE FAMILY HOUSING PRODUCTION

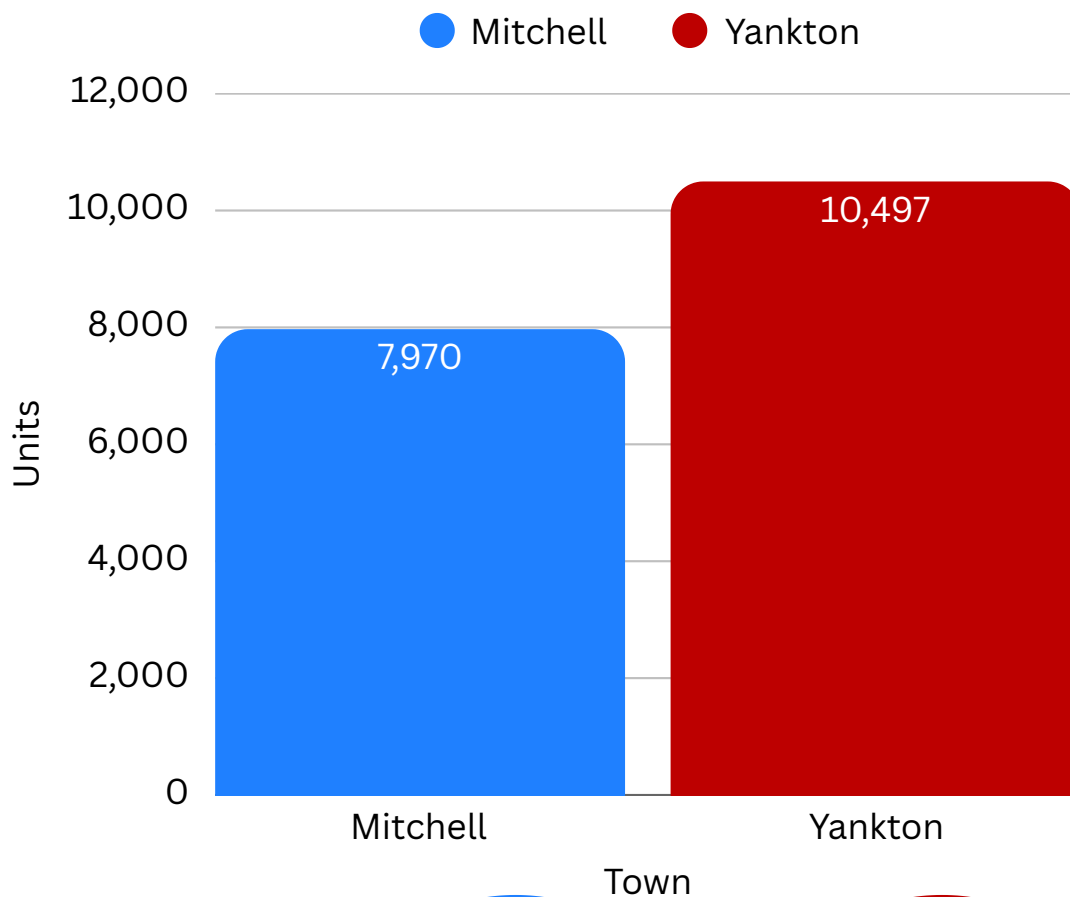


- According to Mitchell Housing studies, the city of Mitchell will need 400 single-family homes in the next 10 years.
- Shows data about the housing developments from 2022.



TOTAL HOUSING UNITS

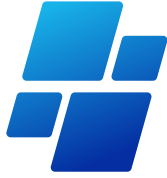
Housing Units 2023



- Yankton, SD has 2,527 more housing units than Mitchell, SD.
- Given that both towns have similar population sizes, this difference is noteworthy.

**Population
Mitchell, SD
15,660**
(2020 Census)

**Population
Yankton, SD
15,411**
(2020 Census)

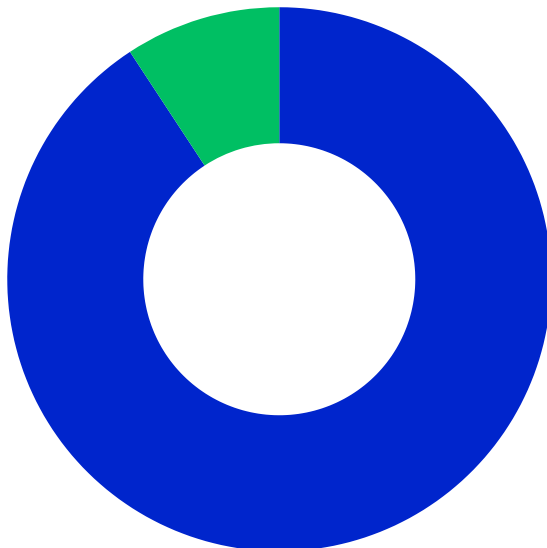


HOUSING OCCUPANCY

Housing Occupancy 2023

Mitchell, SD

Unoccupied Housing
9.2%

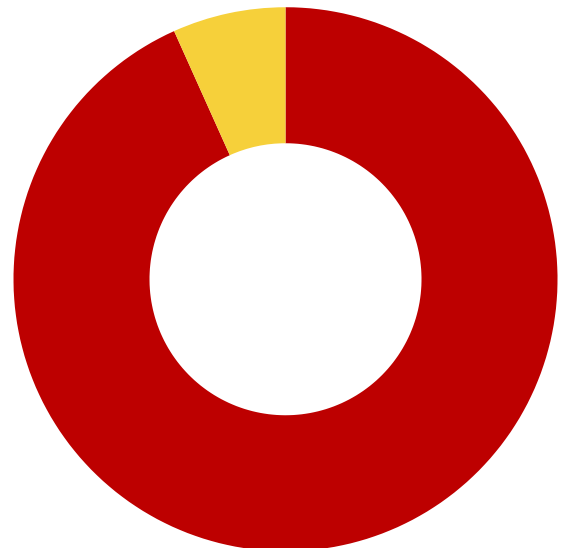


Occupied Housing
90.8%

Housing Occupancy 2023

Yankton, SD

Unoccupied Housing
6.7%

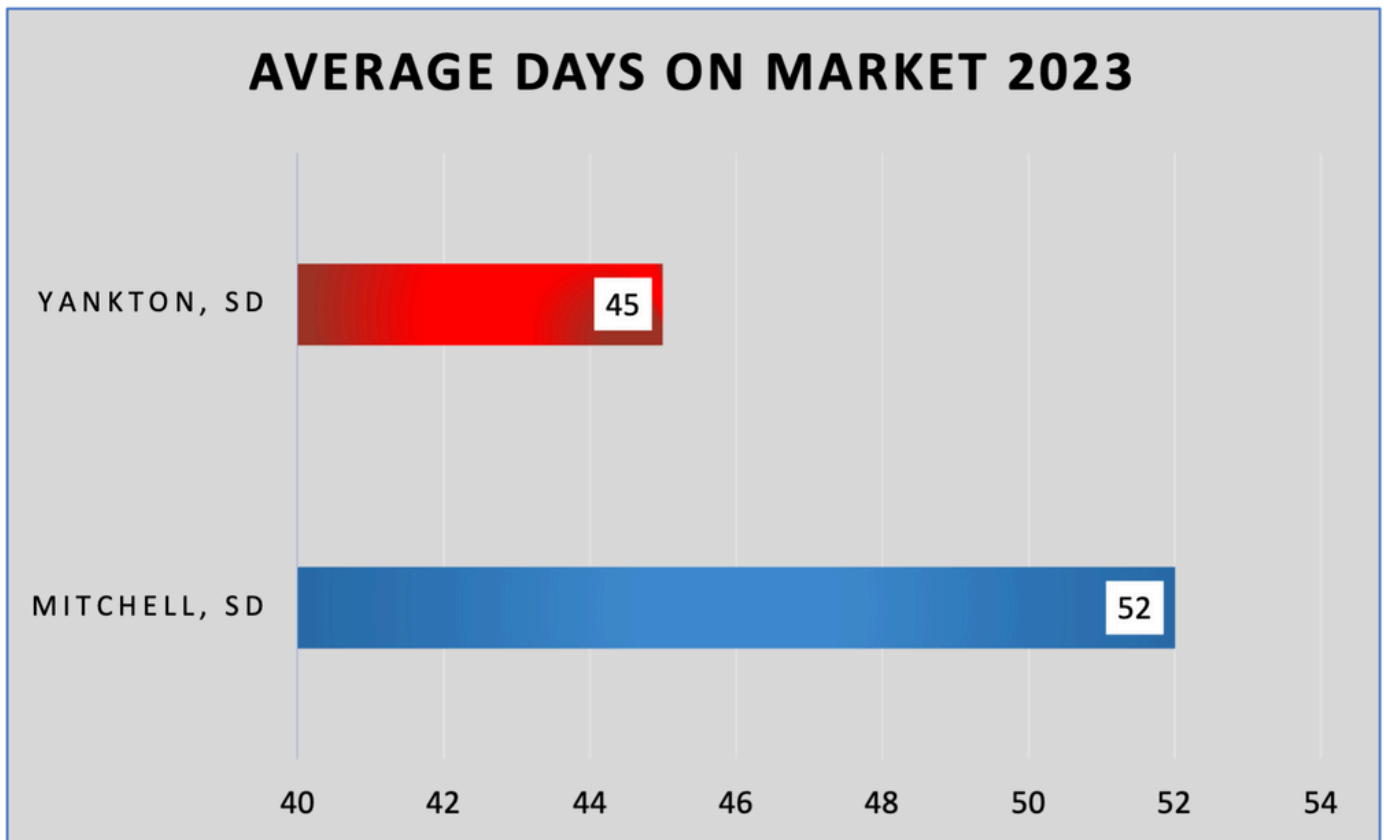


Occupied Housing
93.3%

- **Yankton has more housing units, but it has fewer unoccupied housing units than Mitchell does.**



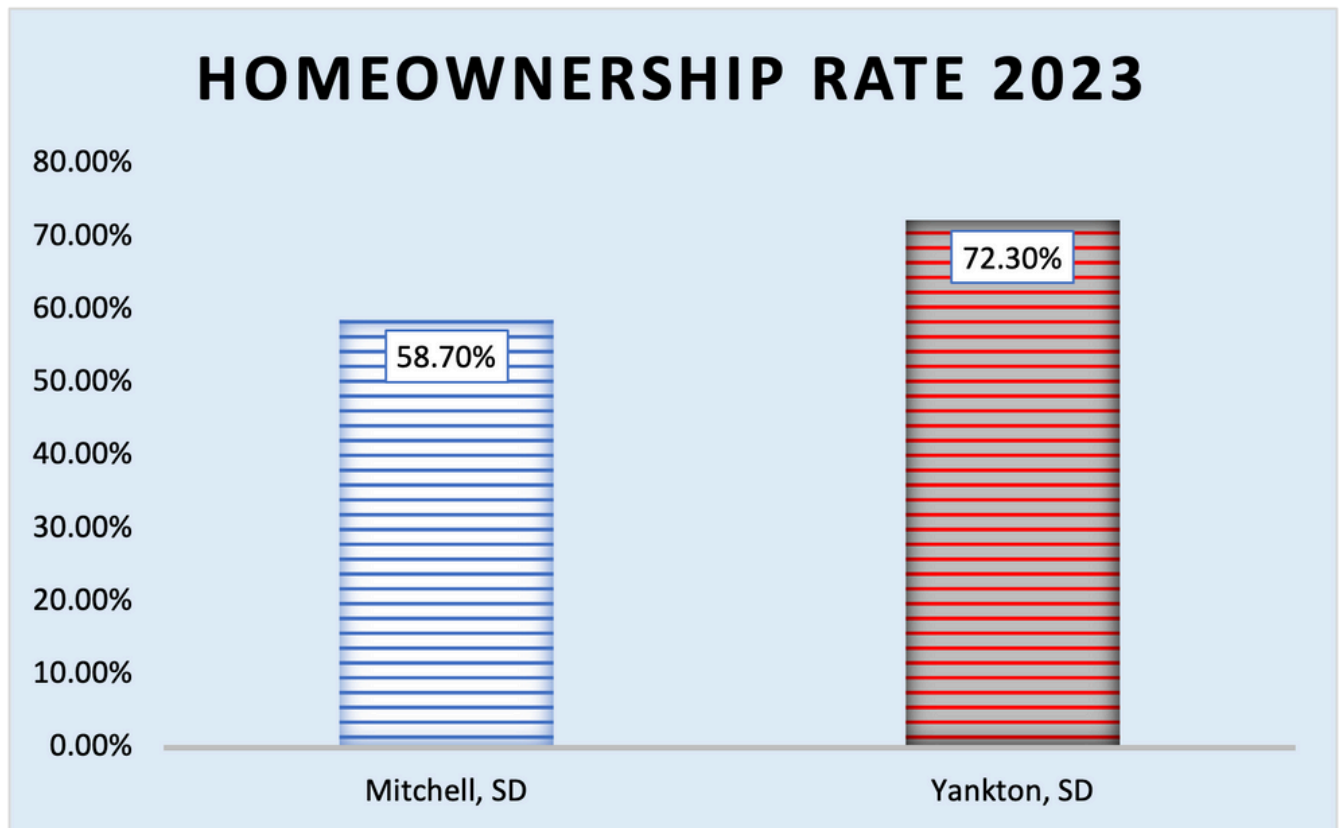
AVERAGE DAYS ON MARKET



- Mitchell realtor, Chuck Mauszycki, Jr., shed some light on the fact that this number has risen since 2023. However, since 2020 these numbers have been spectacular as houses used to sit for months to years.
- The comparison to Yankton is logical, as there is more home-ownership in Yankton and more renting in Mitchell.



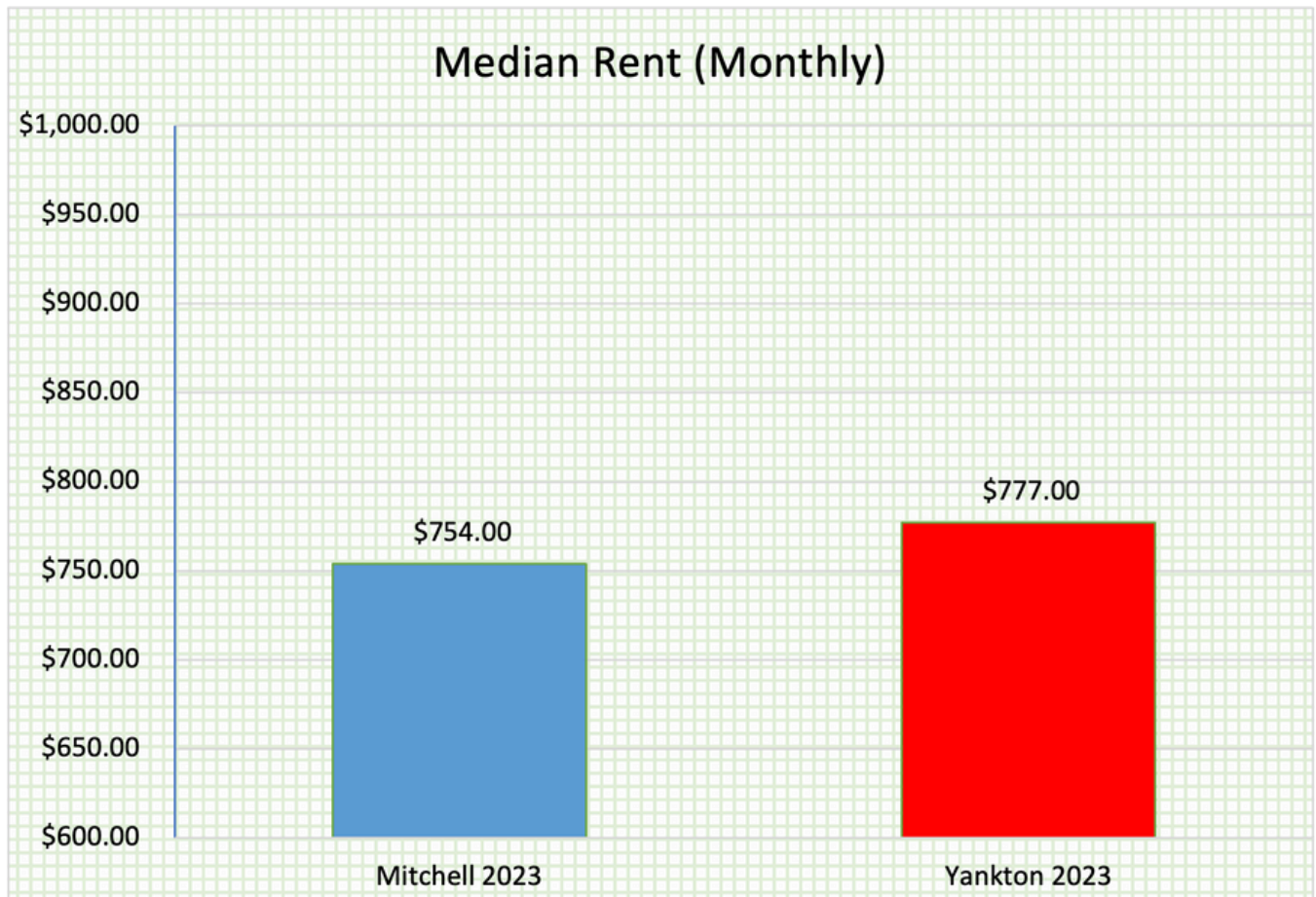
HOMEOWNERSHIP



- Yankton has a much higher homeownership rate than Mitchell.



RENTAL COSTS



- Both towns have similar average rent prices. however Yankton's slight increase could be due to their growing economy and renting units.

MITCHELL MEDIAN RENTAL COST VS. MORTGAGE COST

- **Mortgage costs include:** mortgage principal and interest, property taxes, insurance, utilities, and maintenance/repairs
- **Rental Costs include:** rent and sometimes utilities



SALES TAX

SALES TAX STORY

Our group got the chance to sit down with Mrs. Ellwein, the City Administrator for Mitchell, and right away it felt like we were talking to someone who really knows the city inside and out. She had an Excel spreadsheet pulled up before we even asked our first question, and she was more than ready to show us exactly how the city uses its local tax dollars.

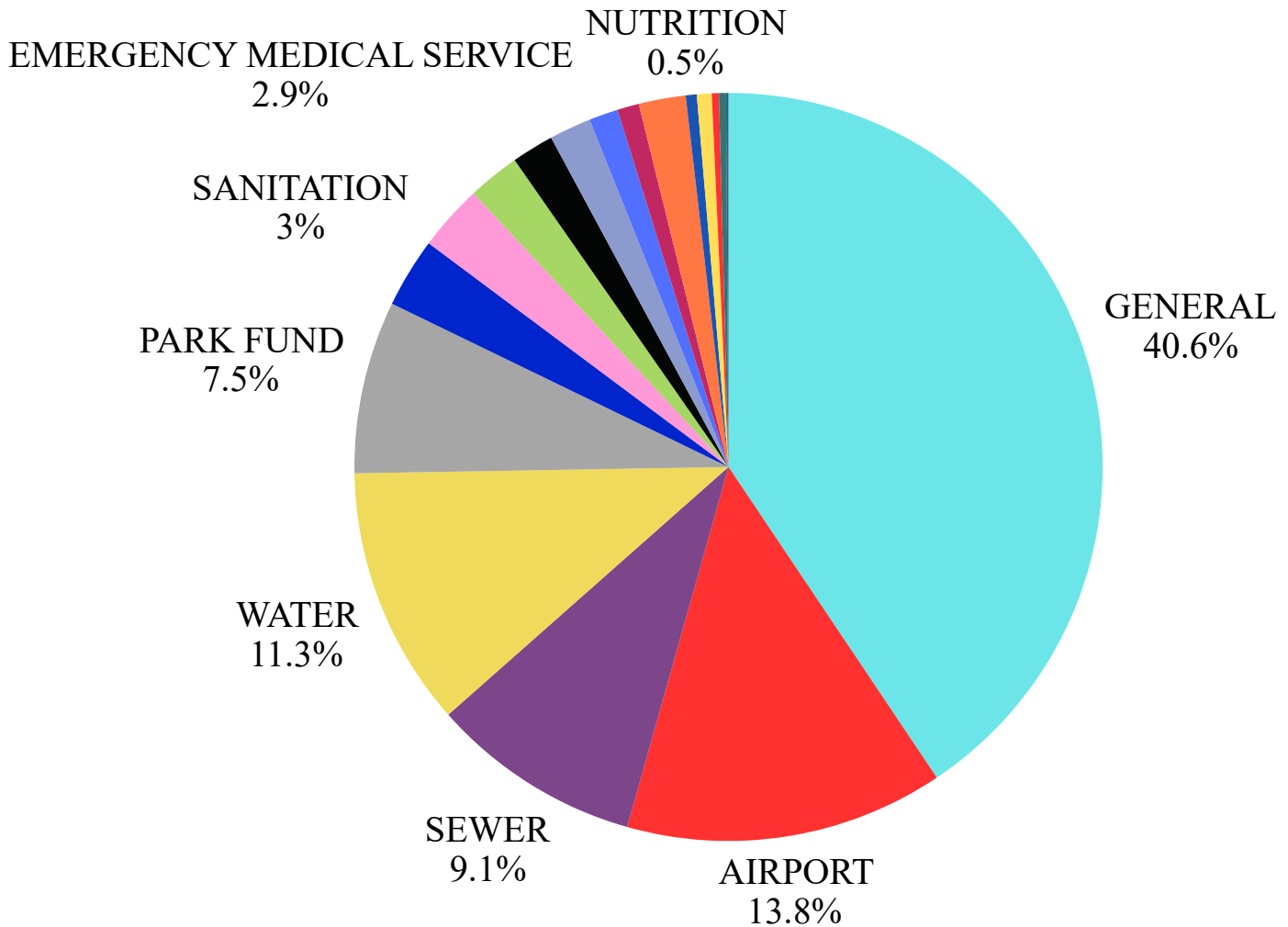
It was clear that for her, the budget wasn't just numbers it was a plan for the city's future. She explained that the city is currently working on its 2026 budget, totaling just over \$86 million. The largest portion is general which includes "transfers out." These are funds moved into various projects and accounts across the city. Parks receive the biggest share, about \$6.4 million, as the city focuses on repairing older parks and adding new features like playgrounds. Other funds support the lake, airport, 911 services, EMS, and the golf course. In addition, \$3.75 million is set aside for future capital projects, including a new fire department and repairs to the ice arena roof. What stood out most was how carefully the city plans its finances. Over the past two years, Mitchell intentionally underestimated sales tax revenue by about \$1.8 million each year. When the actual revenue came in higher, the city had extra funds available, creating a cushion that helped pay for major projects without risking cuts or future financial problems.

When we asked about economic growth, Mrs. Ellwein gave us two thoughtful answers. First, she described how the city shifted to proactive infrastructure improvements, such as upgrades to the wastewater treatment plant and the addition of a second water source. While these projects may not show immediate results, they prepare Mitchell for growth over the next 10 to 15 years. Second, she explained a 2017 policy change involving Tax Increment Financing (TIFs). By treating TIFs more like grants instead of city debt, Mitchell has been able to support new construction, renovations, housing, and overall development. She noted that contractors often say Mitchell is one of the easiest cities to work with, even compared to cities in other states.

By the end of the interview, we understood not just the city's budget, but the strategy and long-term thinking behind it. Mrs. Ellwein helped us see how careful planning and behind-the-scenes decisions play a major role in shaping Mitchell's future.



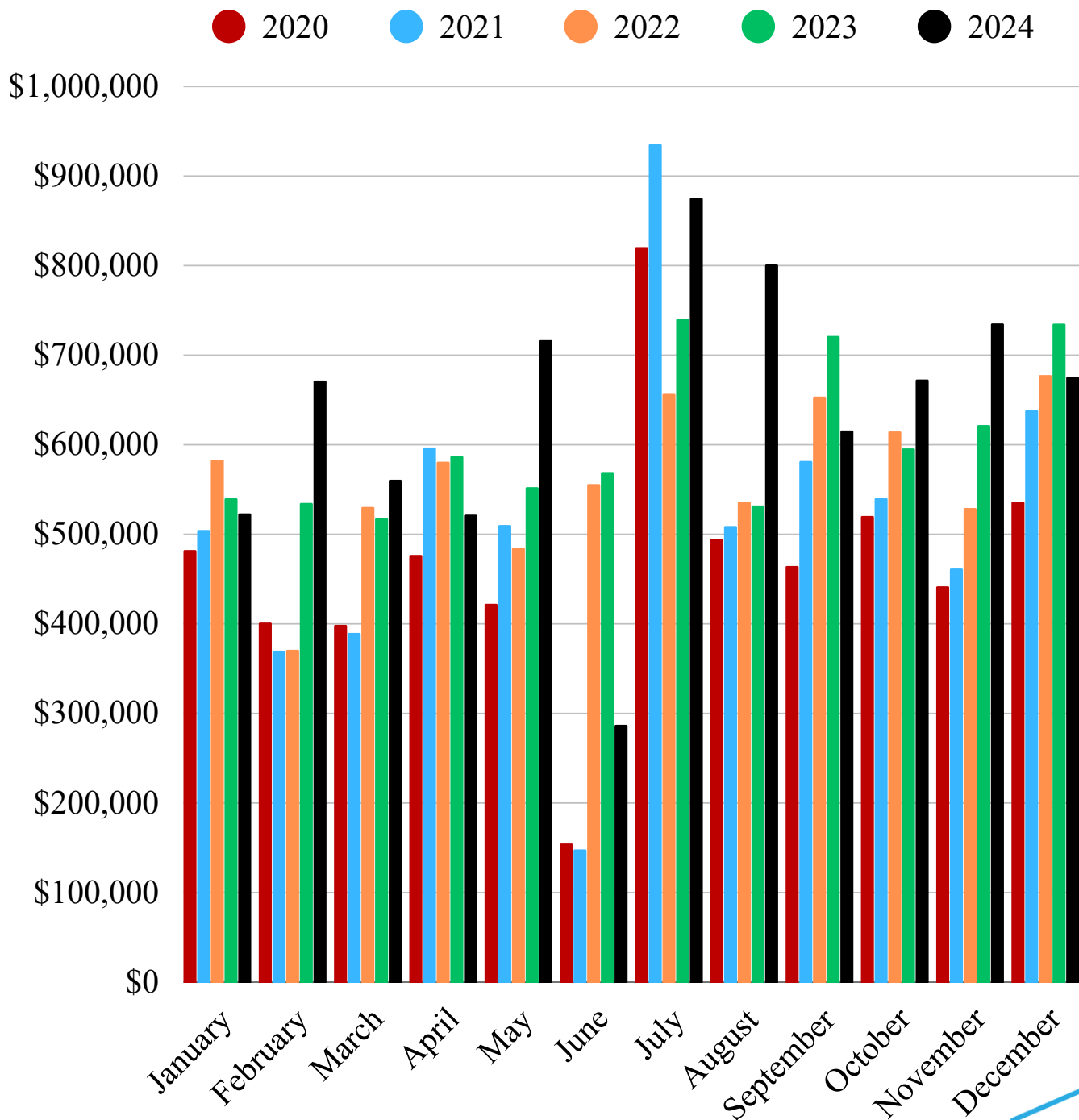
PROPOSED 2026 EXPENSE BUDGET



Not Shown	%
Corn Palace	2.25%
Community Services	1.82%
Entertainment Tax	1.81%
911 Emergency	1.26%
Tax Increment Financing	0.94%
Nutrition	0.47%
Lake Mitchell	0.64%
Business Improvement Districts	0.31%
Indoor Pool Debt Service	0.30%
Campground	0.11%

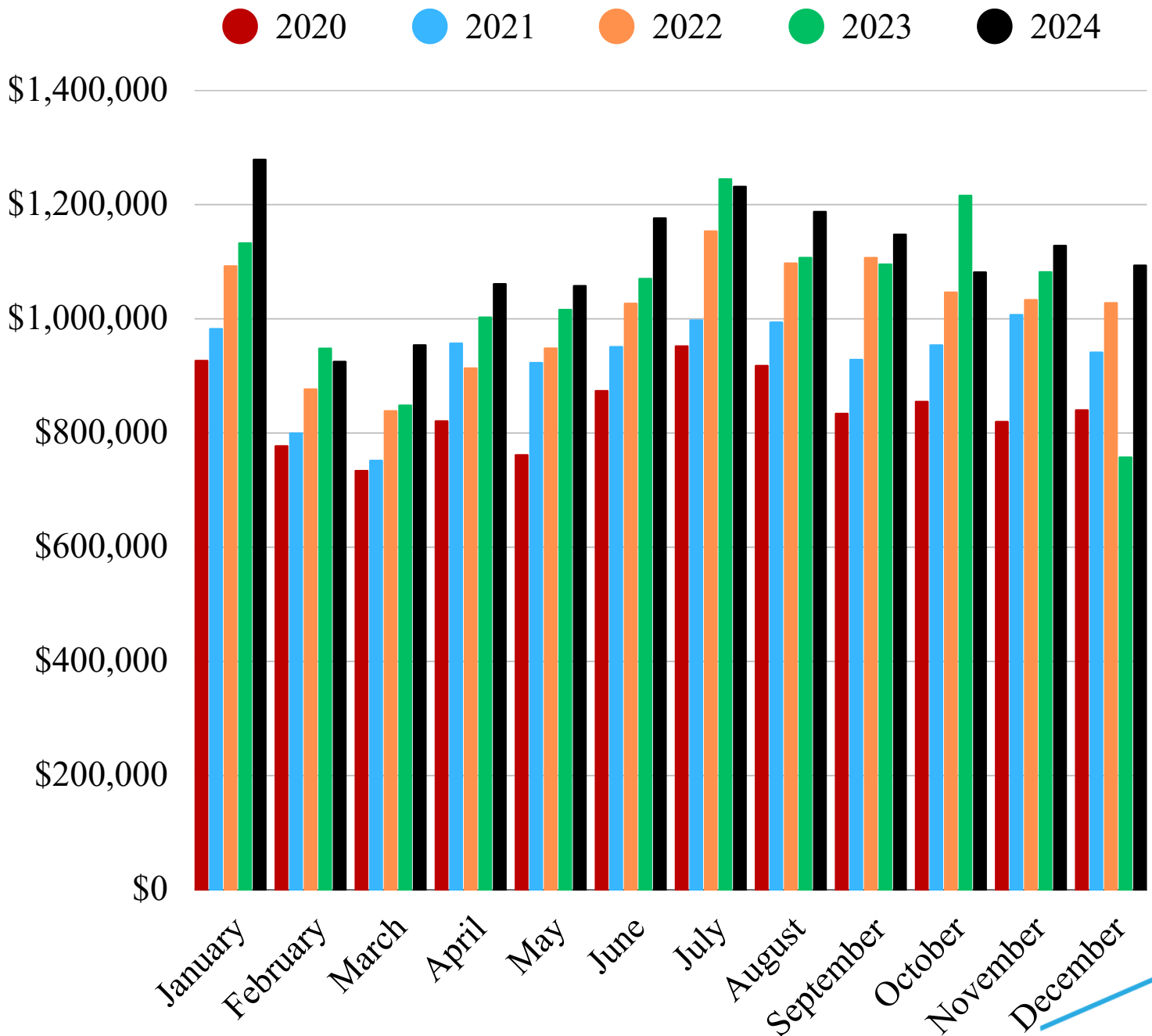
- Mitchell plans on a 2026 budget of \$86,358,219.
- This is a \$1,134,942 increase from 2025.
- The 2026 revenue budget is \$81,810,619.

MITCHELL SALES TAX (FIRST AND SECOND PENNY)



- Mitchell shows growth and volatility. Volatility is due to dependence on tourism and events.

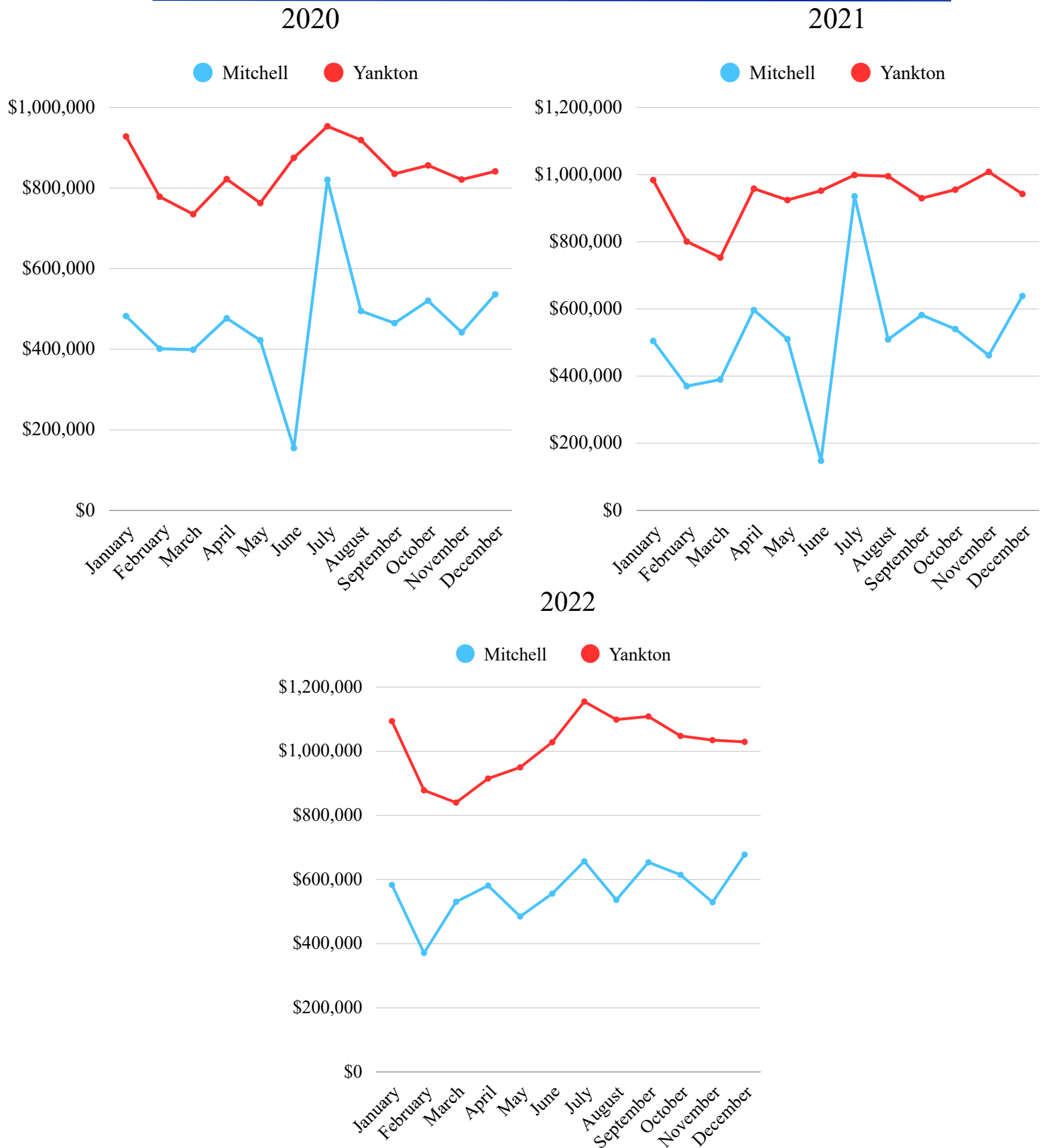
YANKTON SALES TAX (FIRST AND SECOND PENNY)



- Yankton collects greater and more consistent tax revenue. This shows that Yankton has built a diverse and resilient economy.

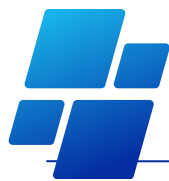
MITCHELL VS. YANKTON

YEARLY SALES TAX

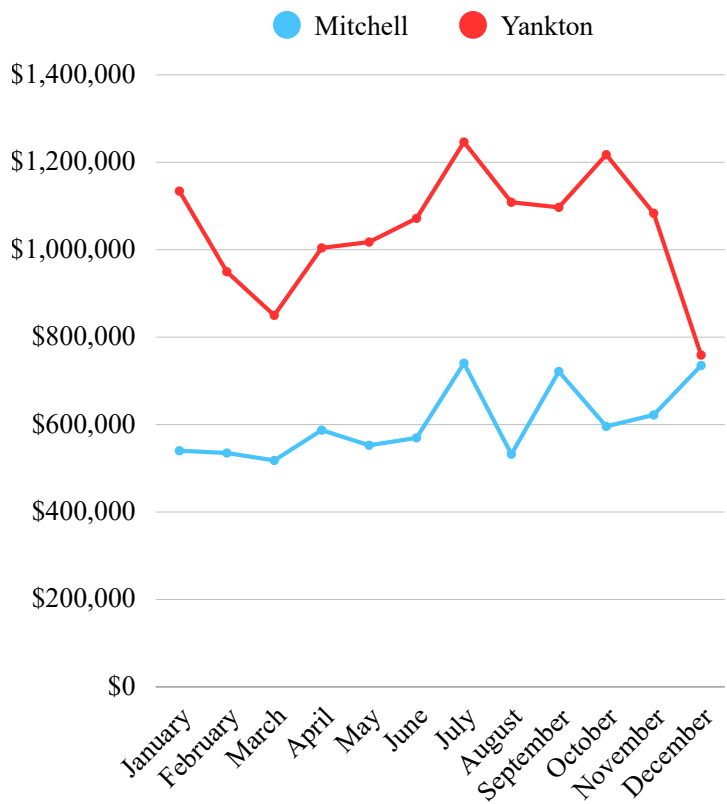


MITCHELL VS. YANKTON

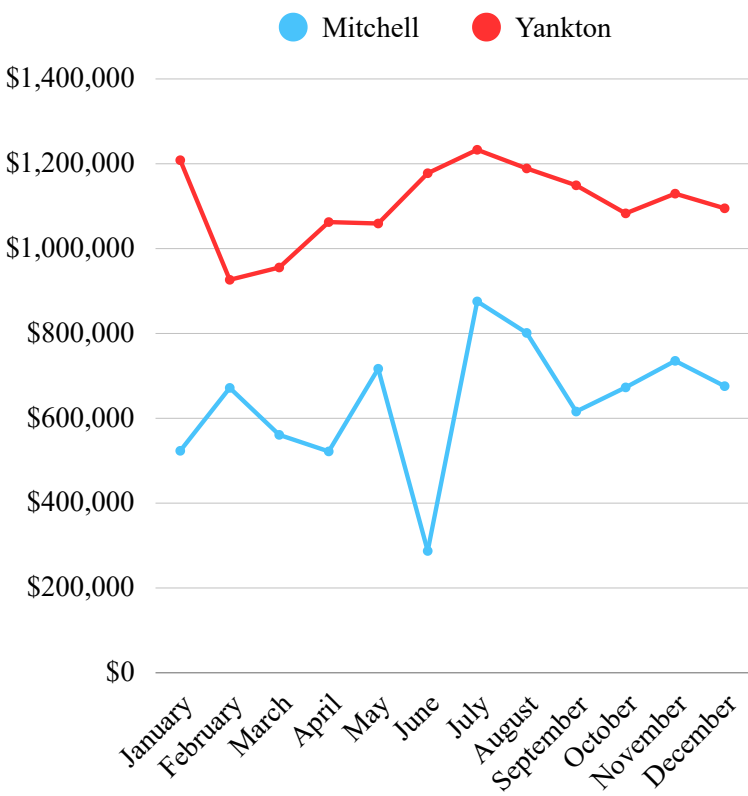
YEARLY SALES TAX



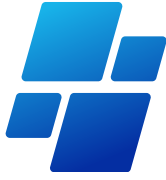
2023



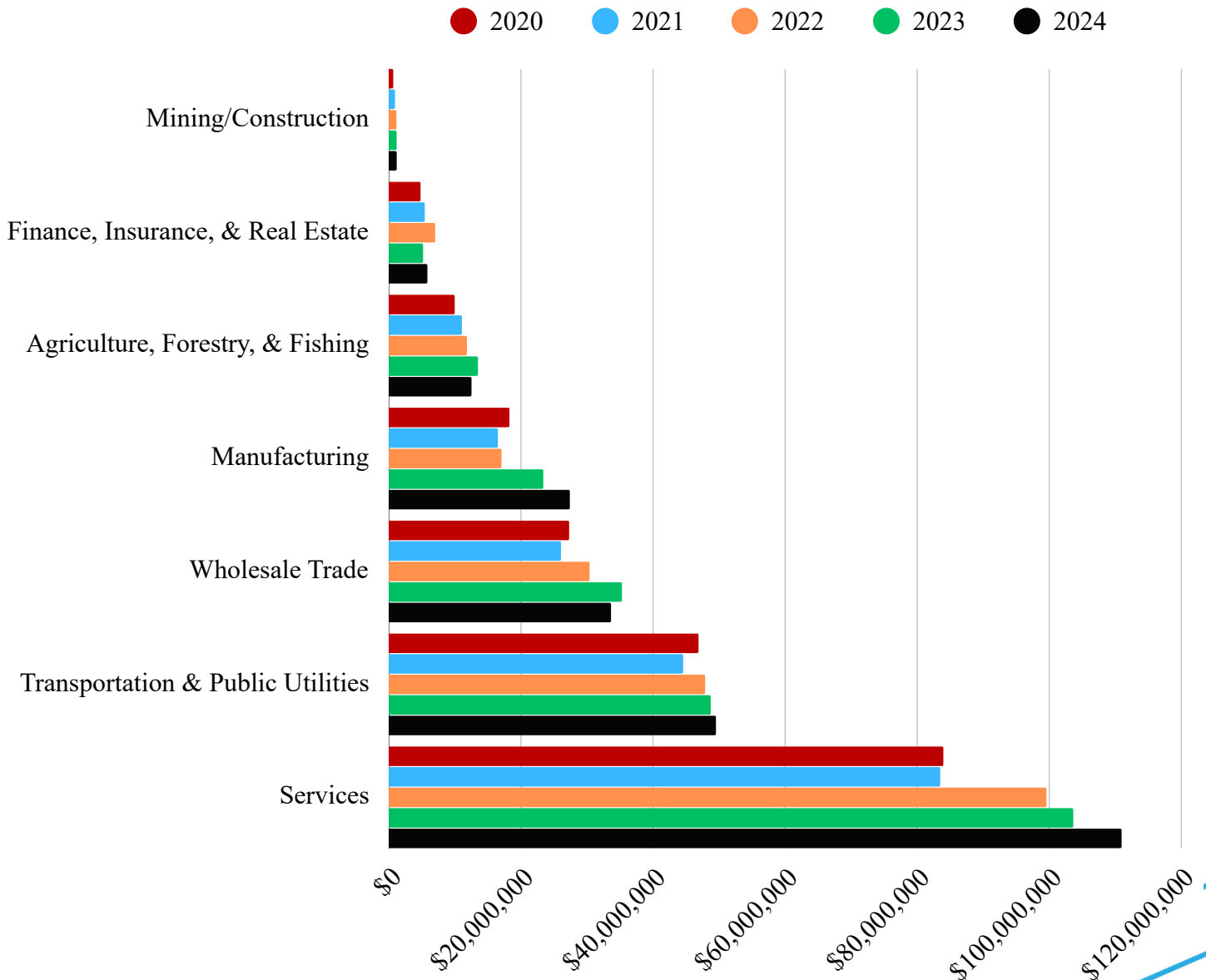
2024



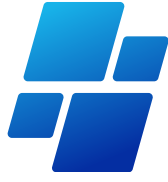
- Yankton has had a higher sales tax per month than Mitchell had in all of the years from 2020-2024.
- July was the peak for Mitchell and Yankton in every year.



TAXABLE SALES COLLECTED (DAVISON COUNTY)

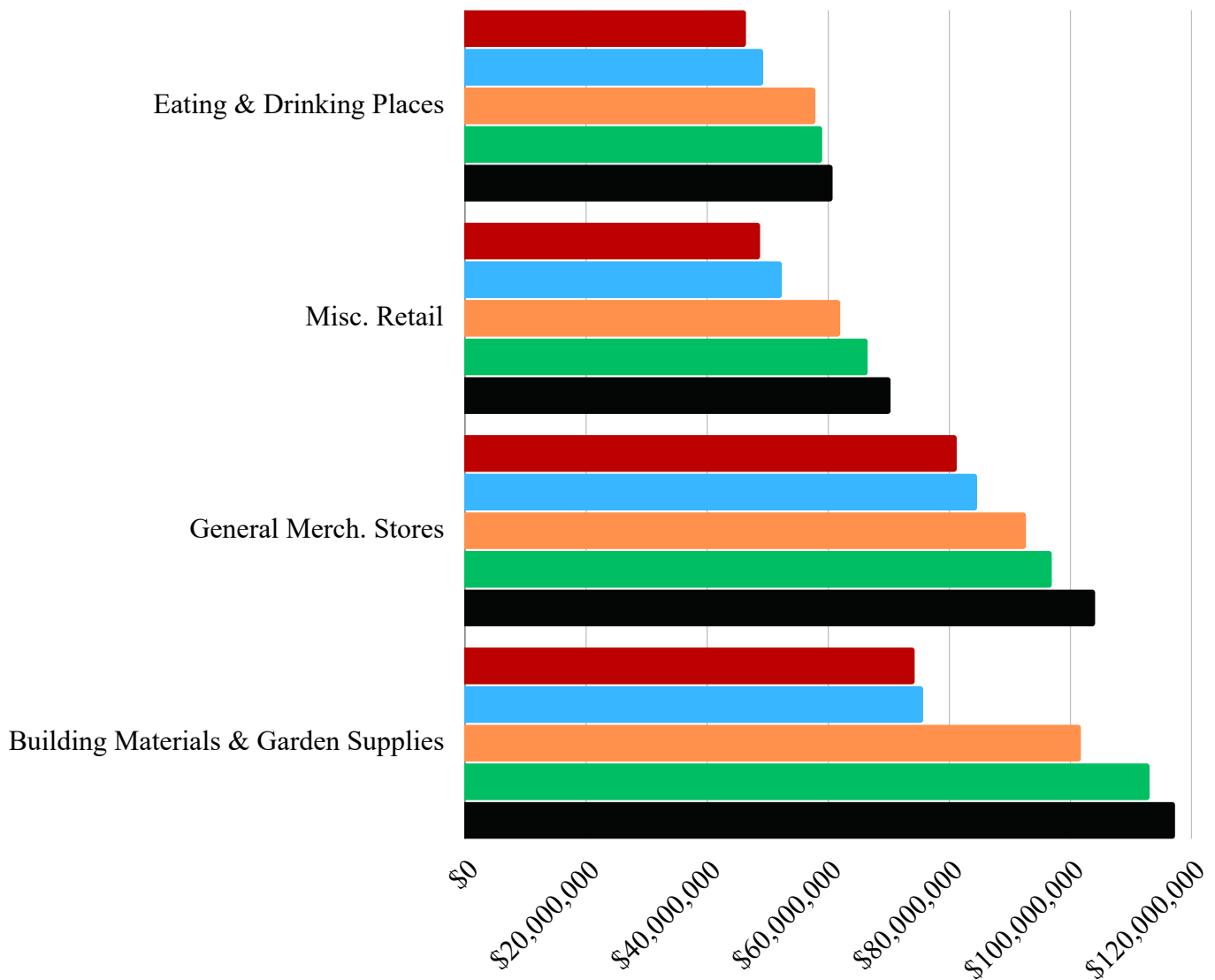


TAXABLE SALES COLLECTED- RETAIL TRADE (DAVISON COUNTY)

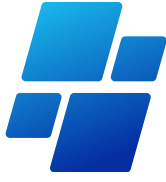


● 2020 ● 2021 ● 2022 ● 2023

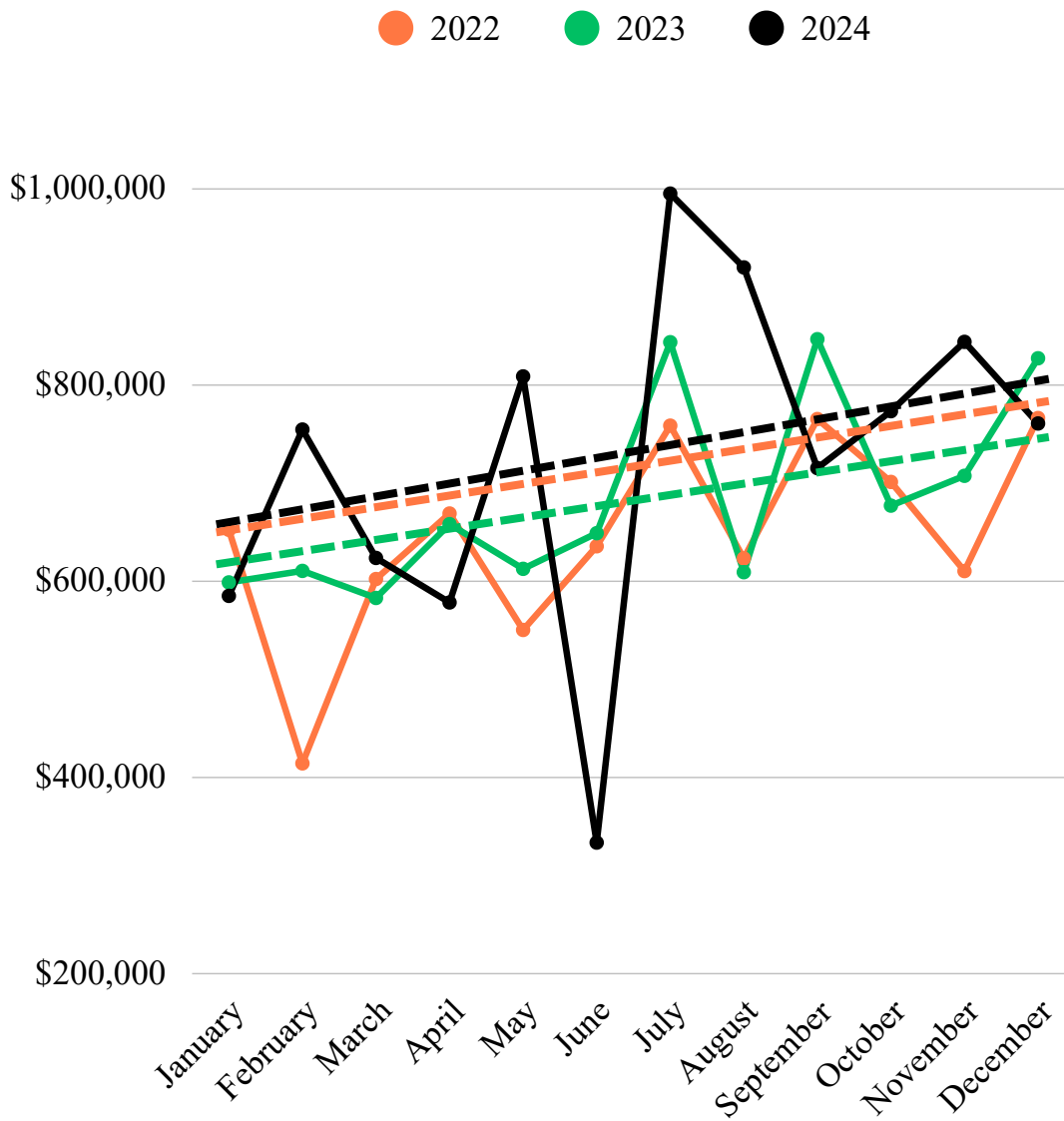
● 2024



- These are the top performing major groups that help make up Retail Trade, which is the largest portion of Taxable Sales Collected for Davison County.



MONTHLY SALES TAX COLLECTED 2022-24 (CITY OF MITCHELL)



- Slight growth each year
- 2024 was very volatile, likely due to varying reporting periods
- Summer months are key for Mitchell's tax revenues



UNEMPLOYMENT AND LABOR FORCE



INTERVIEW WITH MUTH ELECTRIC

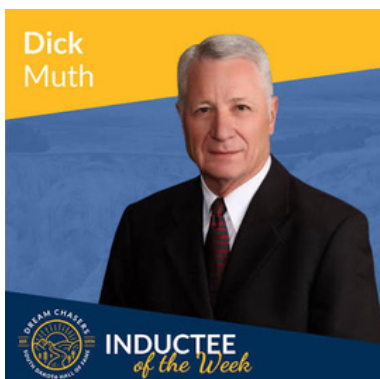
Muth Electric has long been woven into the fabric of Mitchell's community. What began as a small family venture launched by Dick and Darlene Muth slowly grew, project by project, into one of the region's most respected electrical contractors. Through the years, the company's success has been grounded in the same values Mr. Muth carried with him from the beginning: hard work, humility, and an unwavering commitment to doing things the right way. The family-owned company continues to maintain its foundation and upholds its longstanding values while forging ahead into a strong and promising future.

Today, Muth Electric stands at a pivotal moment. The company is thriving, but with that growth comes a challenge: filling the workforce needed to keep pace. Nearly 100 positions are currently open, and projections show they will need 300 more workers within the next six to eight months. It is not for lack of opportunity; the jobs are there waiting to be filled. What's harder to find are the skilled, dependable workers essential in a smaller community like Mitchell. Many of these positions are for electricians graduating from two-year technical programs—jobs that can lead to salaries reaching \$90,000. Mitchell Tech provides a strong pipeline of talent, but even that isn't enough to meet the demand, leading Muth Electric to recruit far beyond state lines and even internationally.

Adding to the complexity is the unpredictable nature of material costs. Prices for essentials like copper and steel swing up and down, making long-term planning a moving target. But despite these challenges, Muth Electric remains steady. In fact, Mr. Muth has noticed a shift that more people are coming to Mitchell for the wages and stability the company offers, rather than leaving in search of greener pastures.

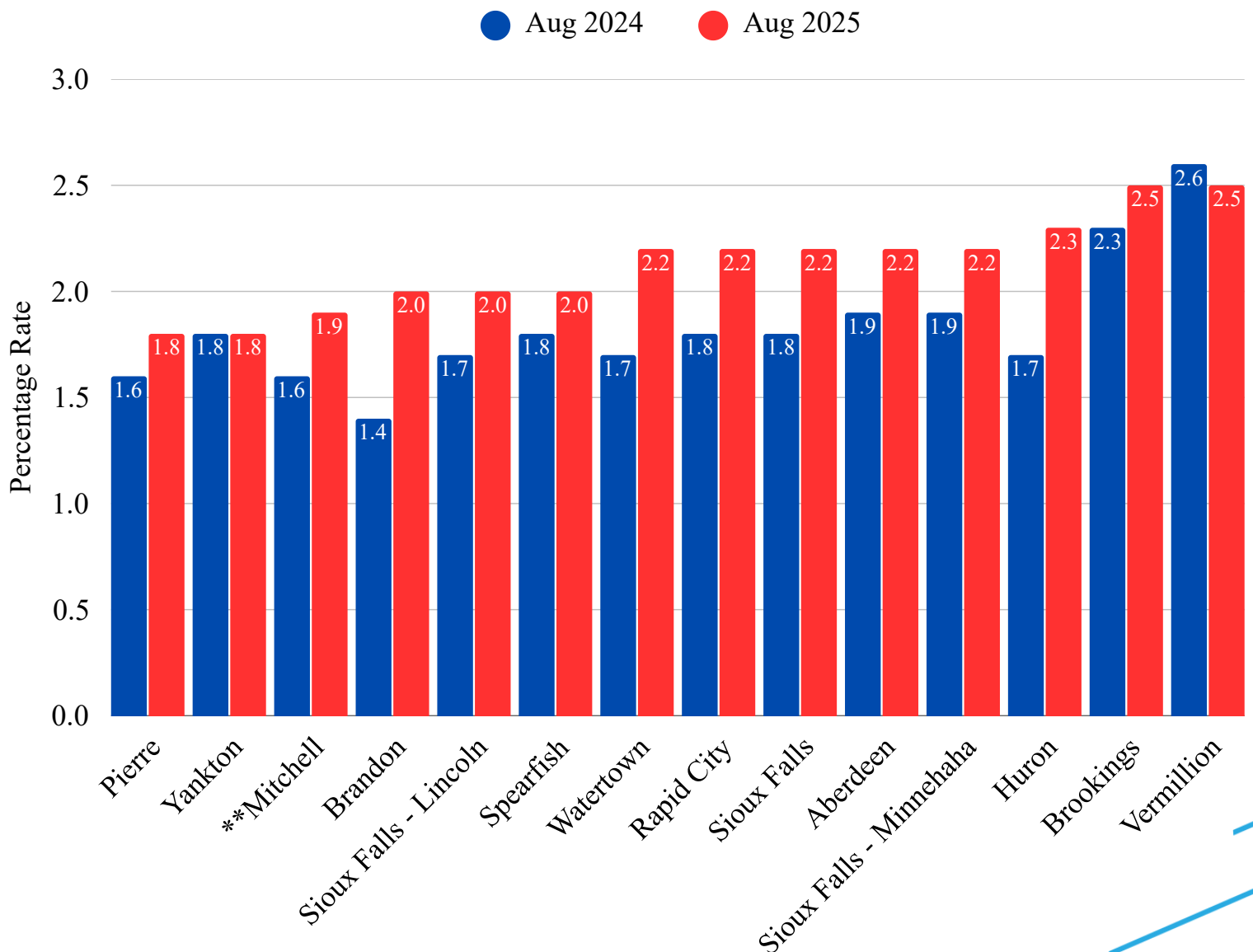
Aside from the weight of rising interest rates, the broader economy feels stable for the company. South Dakota's construction industry continues to hold strong, creating an environment where Muth Electric can keep growing. The need for skilled workers is greater than ever, but the foundation the company has built over decades positions it to meet that demand.

Through competitive wages, reliable opportunities, and a deep-rooted presence in the community, Muth Electric continues to shape not only its own future but also the future of Mitchell itself—one connection at a time.





SOUTH DAKOTA CITY UNEMPLOYMENT



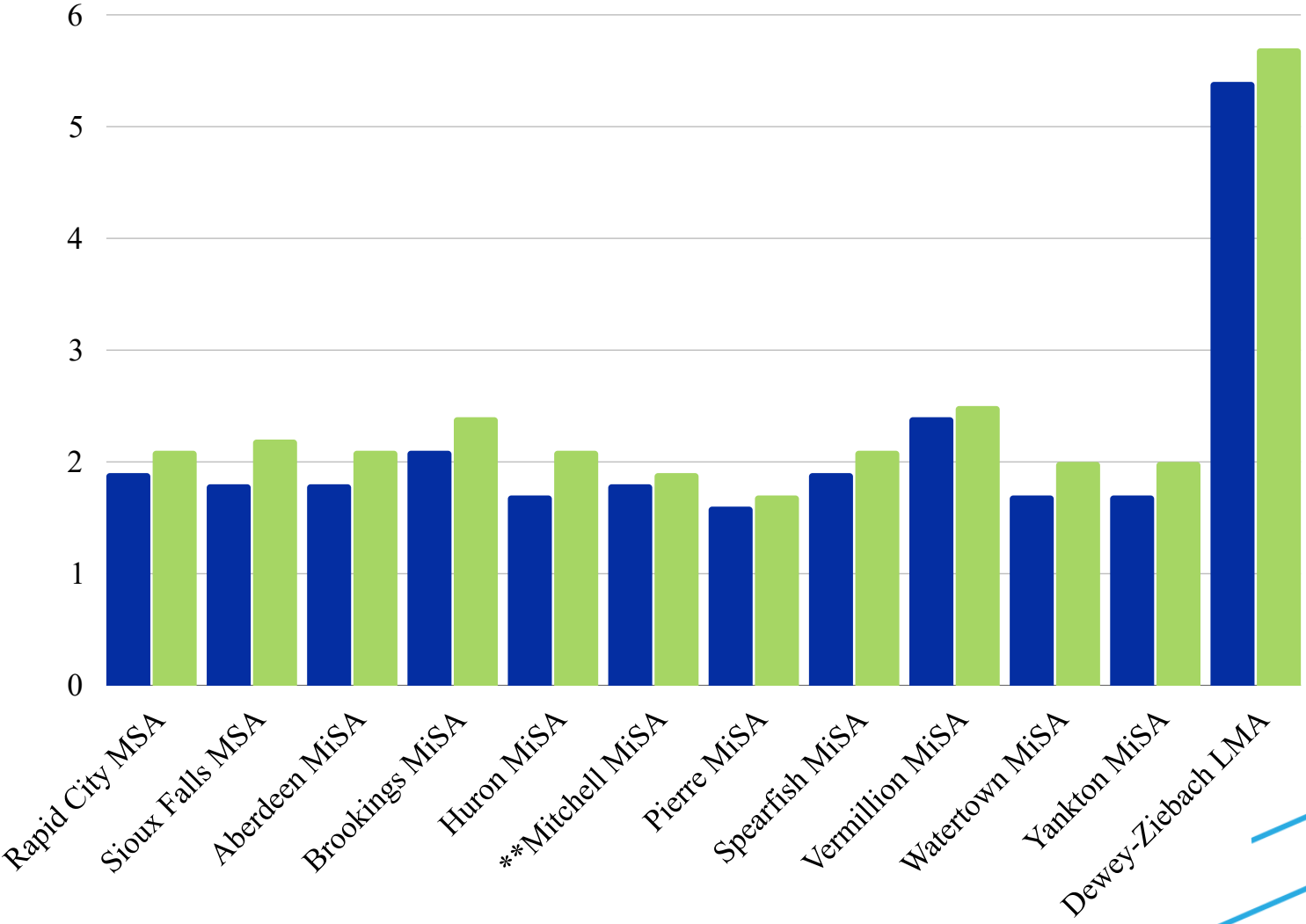
- Represents South Dakota's major population and economic centers
- Includes both large metros and smaller regional labor markets for comparison

MSA = Metropolitan Statistical Area
MiSA = Micropolitan Statistical Area
LMA = Labor Market Area



SOUTH DAKOTA AREA UNEMPLOYMENT

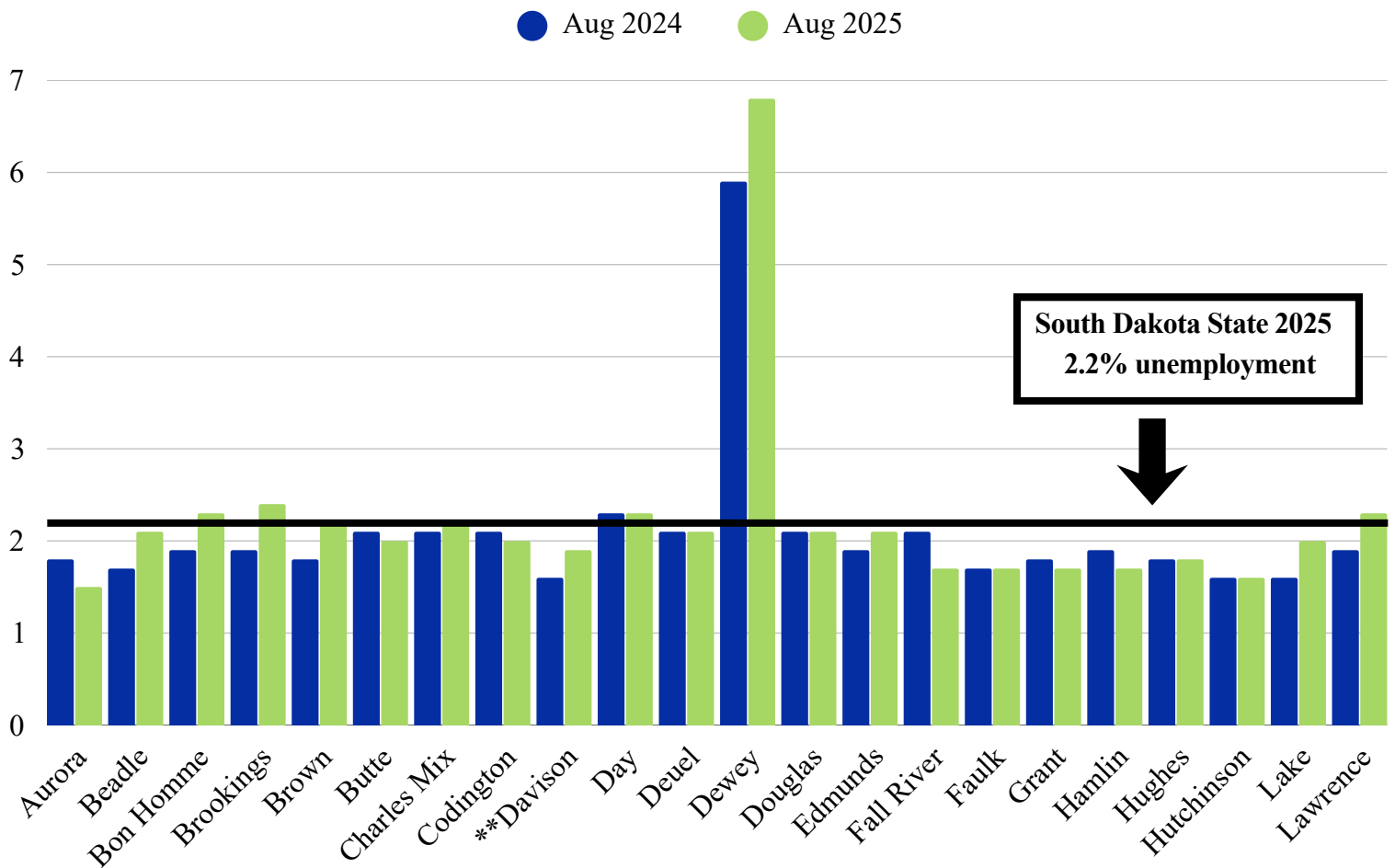
● Aug 2024 ● Aug 2025



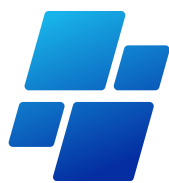
- Larger metro areas have low unemployment, showing strong job markets



SOUTH DAKOTA COUNTY UNEMPLOYMENT



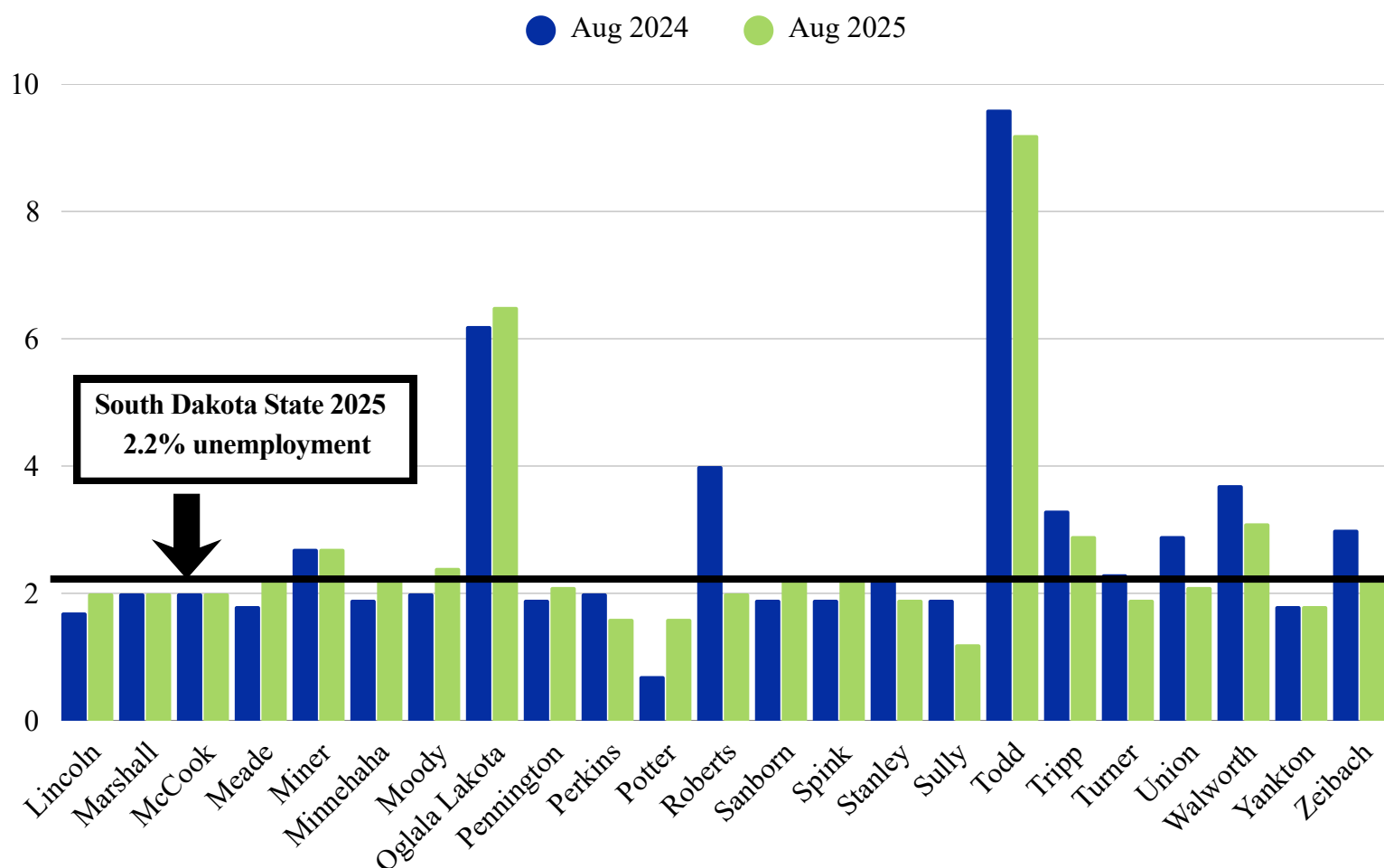
- Most counties experienced slightly higher unemployment in 2025 compared to 2024.
- Dewey County, Oglala Lakota County, and Todd County appear as statistical outliers in county-level unemployment data. These counties include large portions of federally recognized Native American reservations.
- Counties like Davison and Lincoln remained low, showing significant variation in unemployment at the county level.



SOUTH DAKOTA

COUNTY UNEMPLOYMENT

CONTINUED

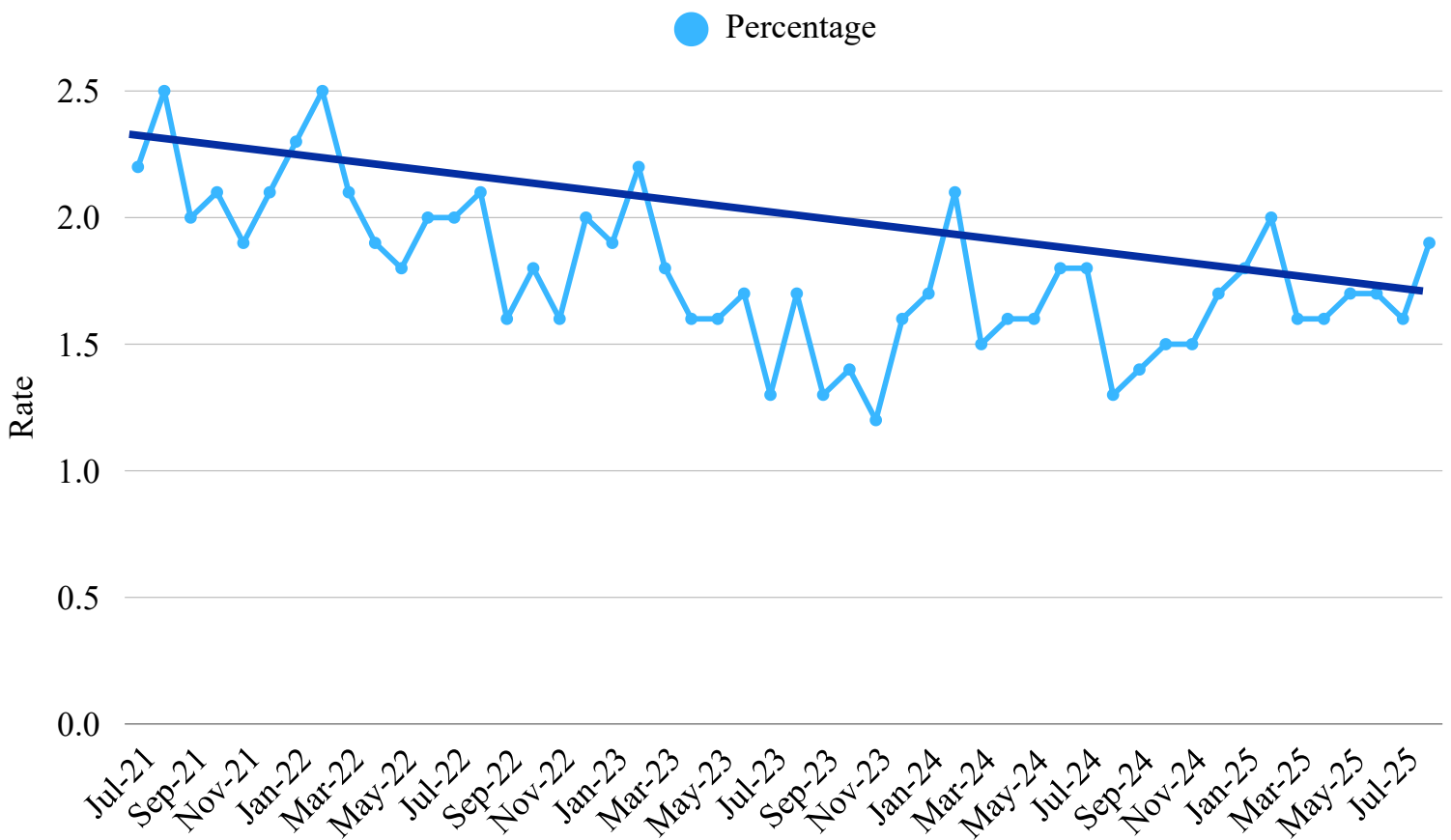




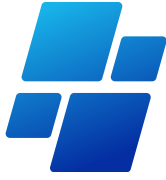
MITCHELL MONTHLY

UNEMPLOYMENT RATE

(2021-2025)

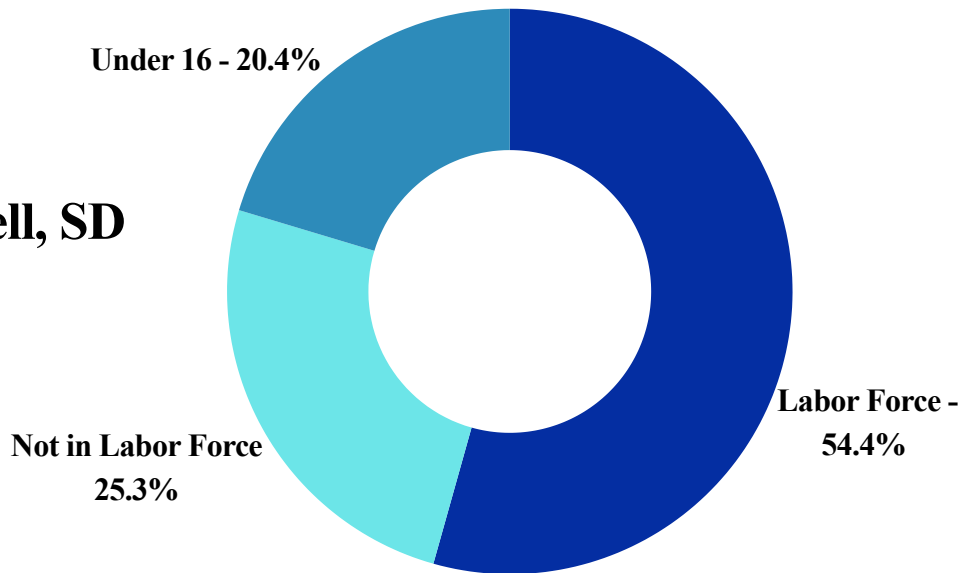


- Unemployment in Mitchell fluctuates throughout the year but remains low overall.
- A few spikes occurred, especially in 2022.
- Overall, Mitchell's job market has been stable and strong for several years.

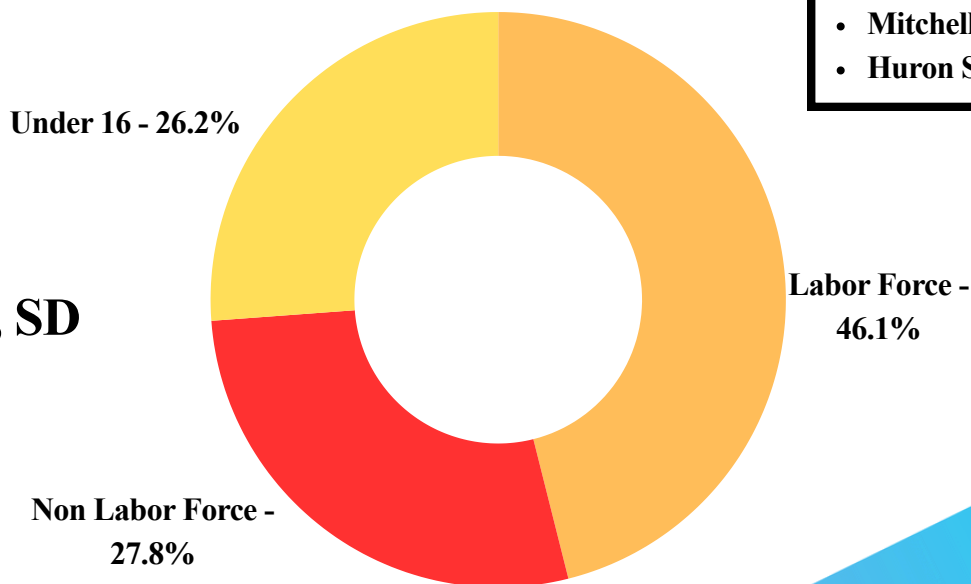


POPULATION BREAKDOWN 2024

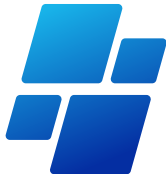
Mitchell, SD



Huron, SD



- Mitchell, SD population = 15,621.
- Huron SD population = 14,515



MITCHELL VS. HURON

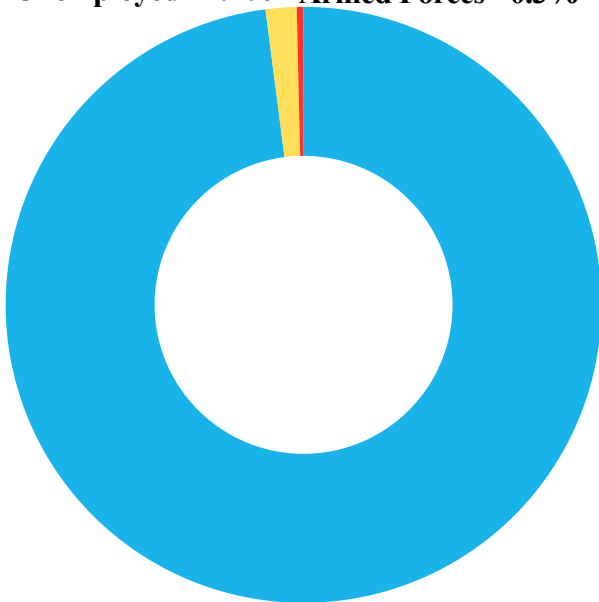
LABOR FORCE STATUS

2024

Mitchell, SD

● Employed ● Unemployed ● Armed Forces

Unemployed - 1.7% Armed Forces - 0.3%

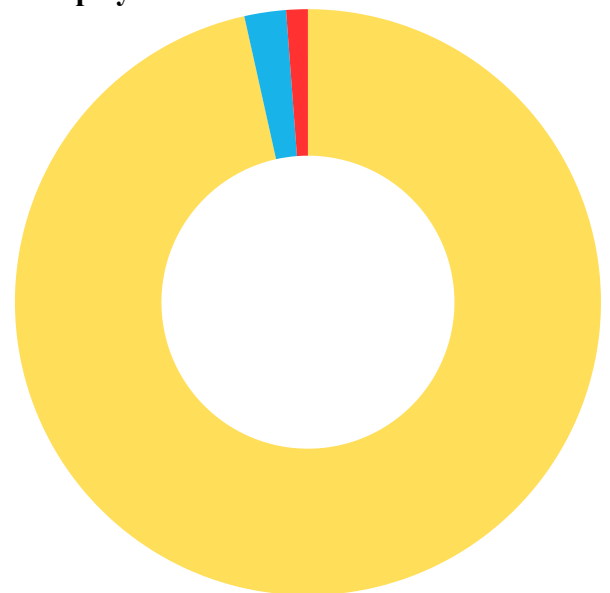


Employed - 98%

Huron, SD

● Employed ● Unemployed ● Armed Forces

Unemployed - 2.3% Armed Forces - 1.2%

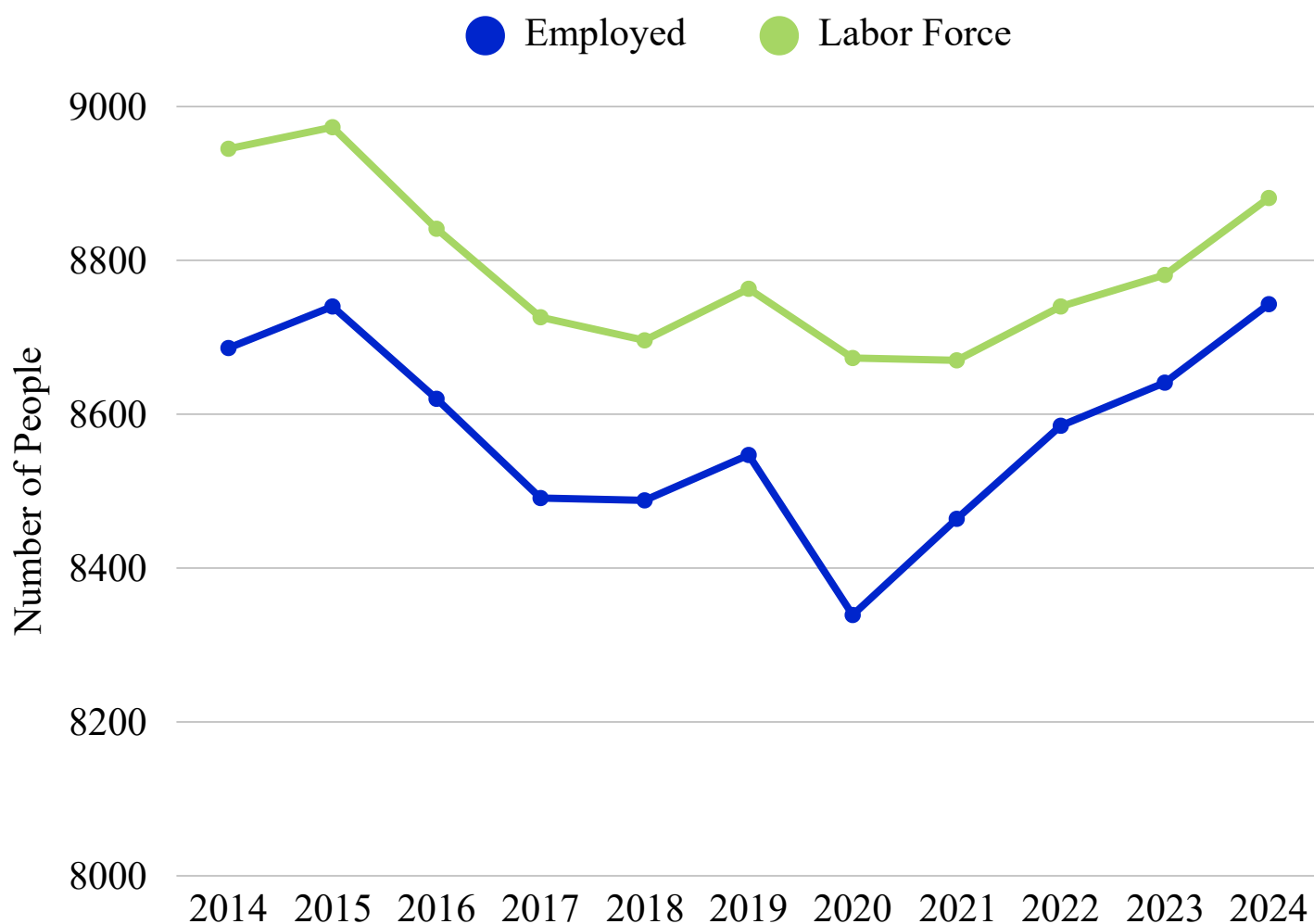


Employed - 96.5%

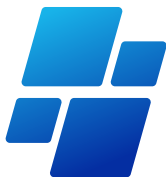
- Mitchell, SD population = 15,621.
- Huron SD population = 14,515



MITCHELL'S LABOR FORCE VS. EMPLOYMENT HISTORY

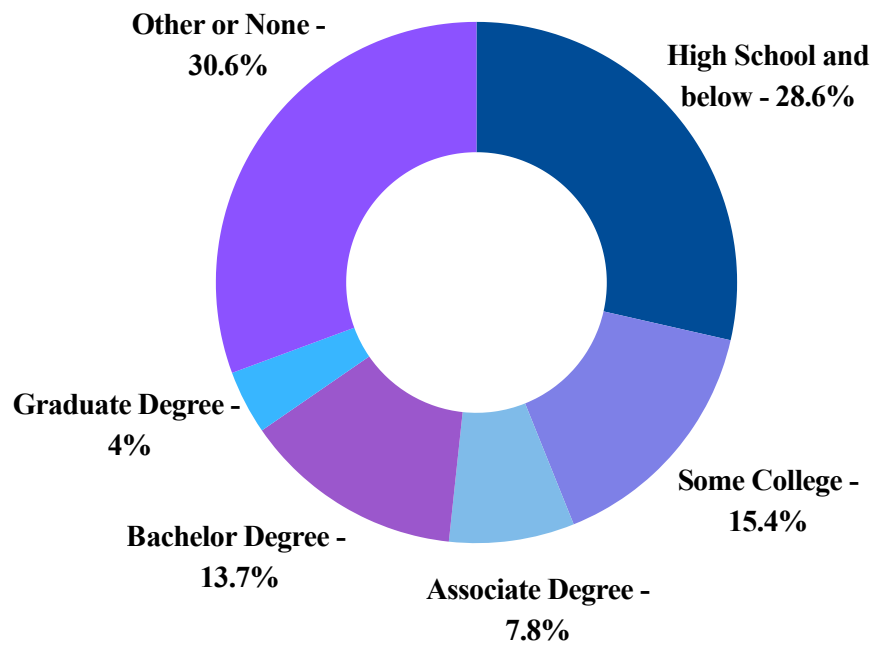


****The difference in labor force population and employed population is the unemployed population.**

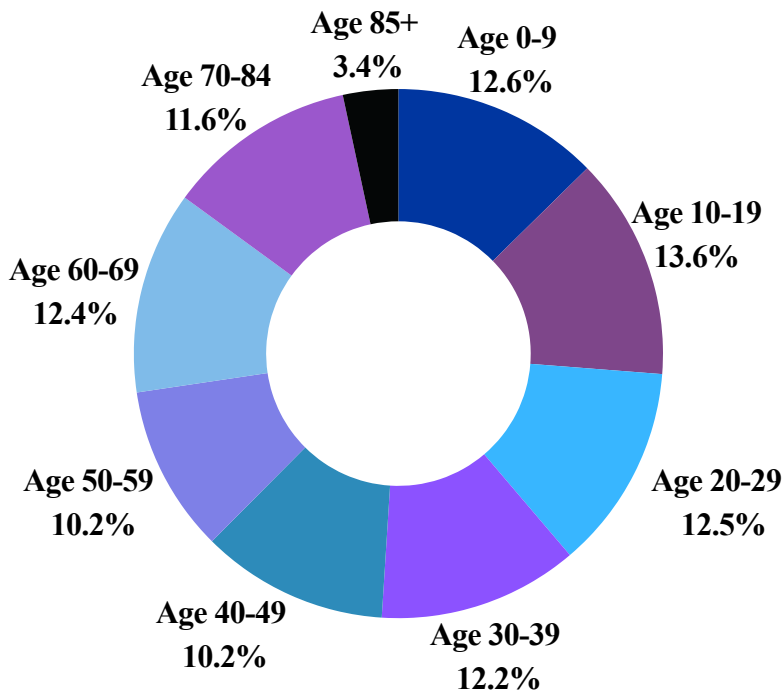


MITCHELL POPULATION DEMOGRAPHICS 2024

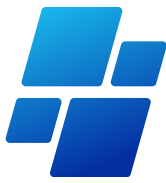
Population by Education Attained



Population by Age

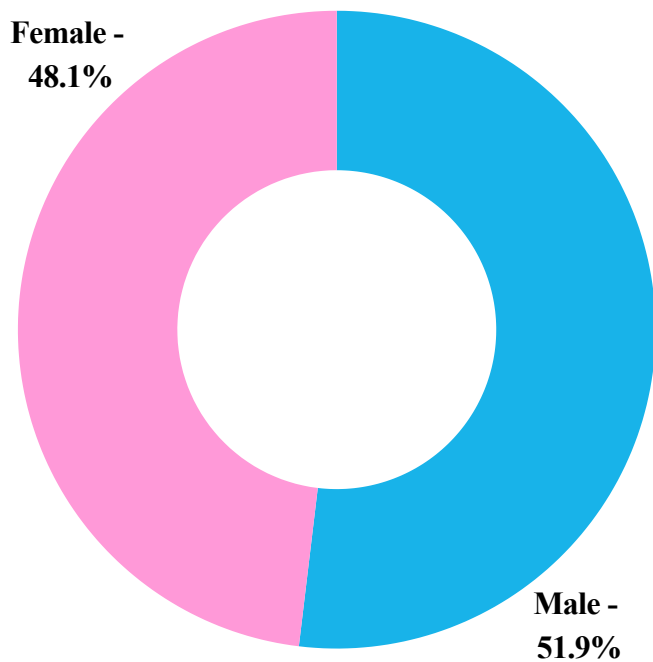


• Mitchell, SD population = 15,621.

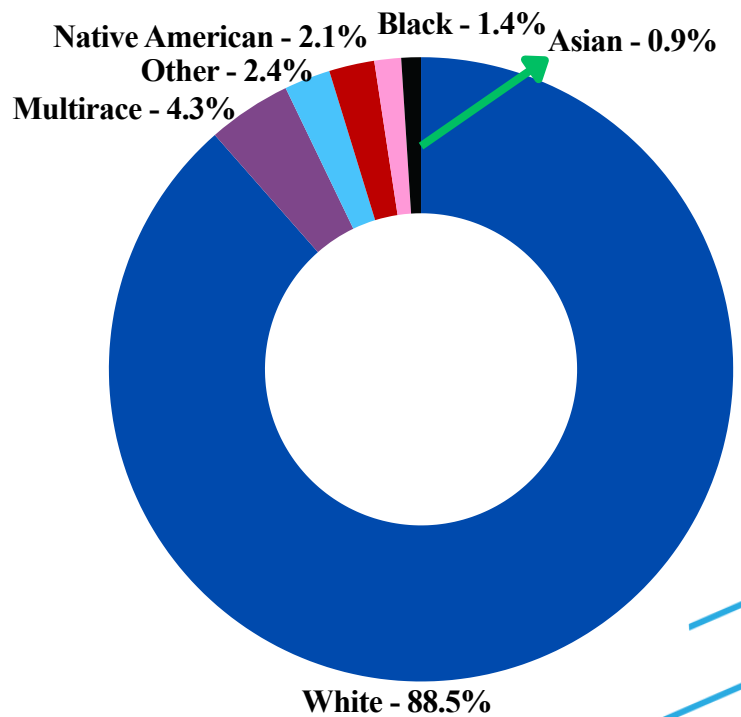


MITCHELL POPULATION DEMOGRAPHICS 2024

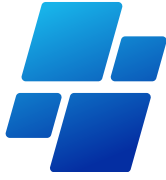
Population by Sex



Population by Race

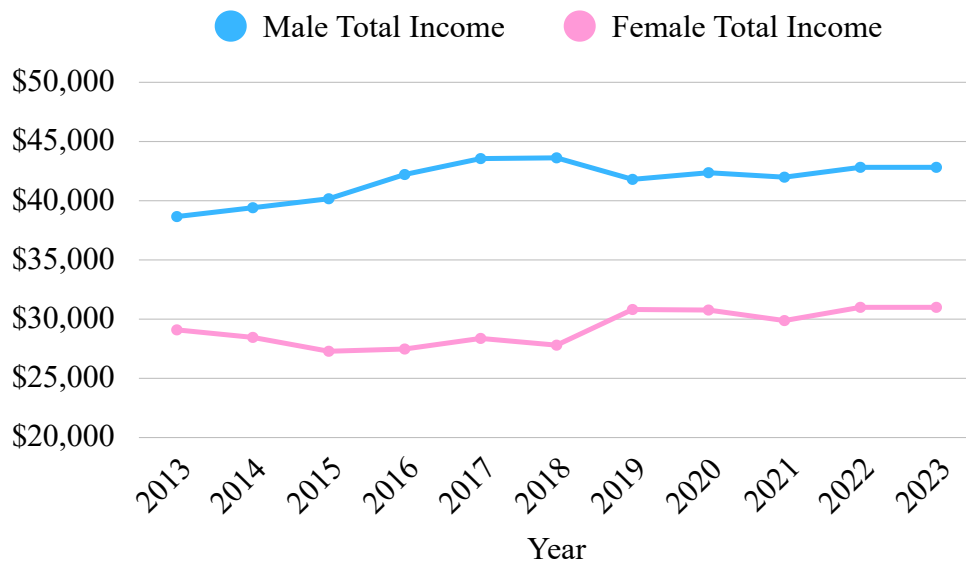


• Mitchell, SD population = 15,621.

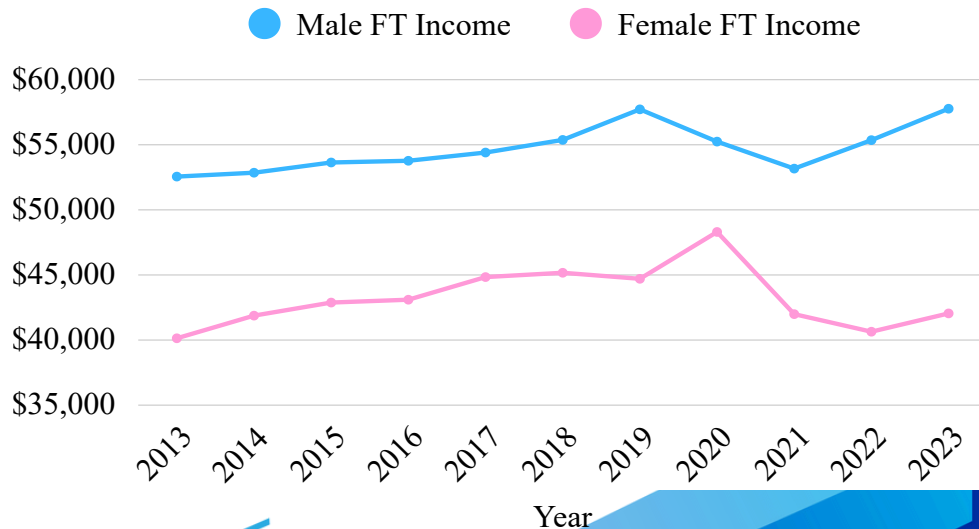


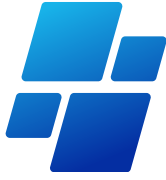
MALE VS. FEMALE INCOME - MITCHELL

Total Income for Male and Female in Mitchell



Full-Time Income for Male and Female in Mitchell

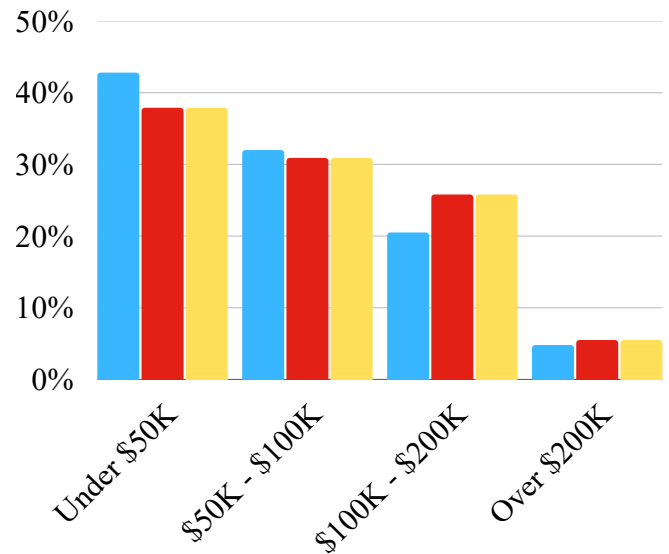




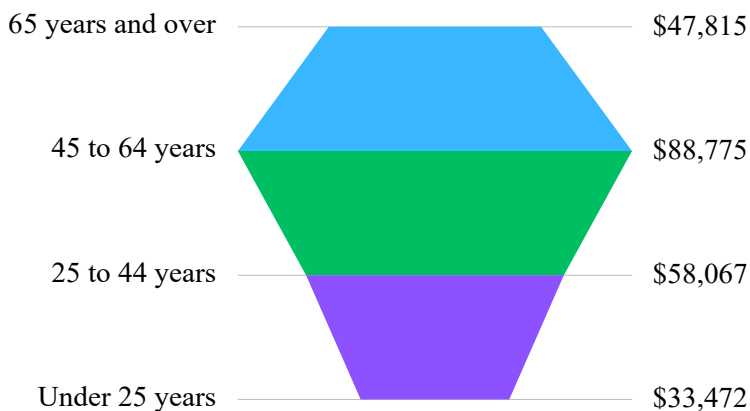
MEDIAN INCOME

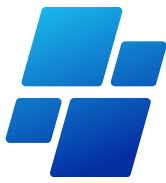
Comparing Mitchell, Yankton & Huron Median Household Income in 2023

● Mitchell ● Yankton
● Huron



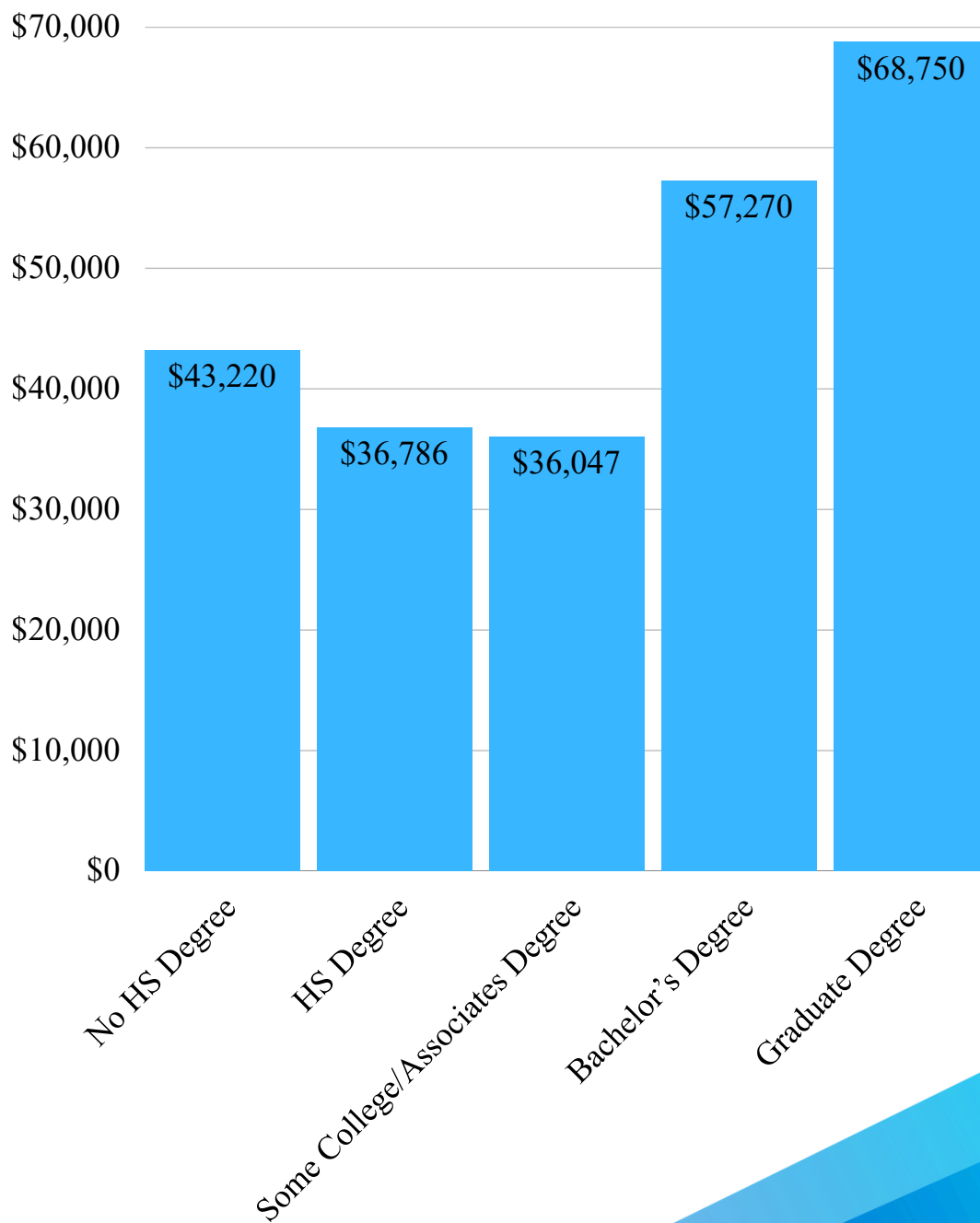
Mitchell's Median Household Income by Age

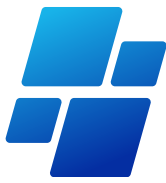




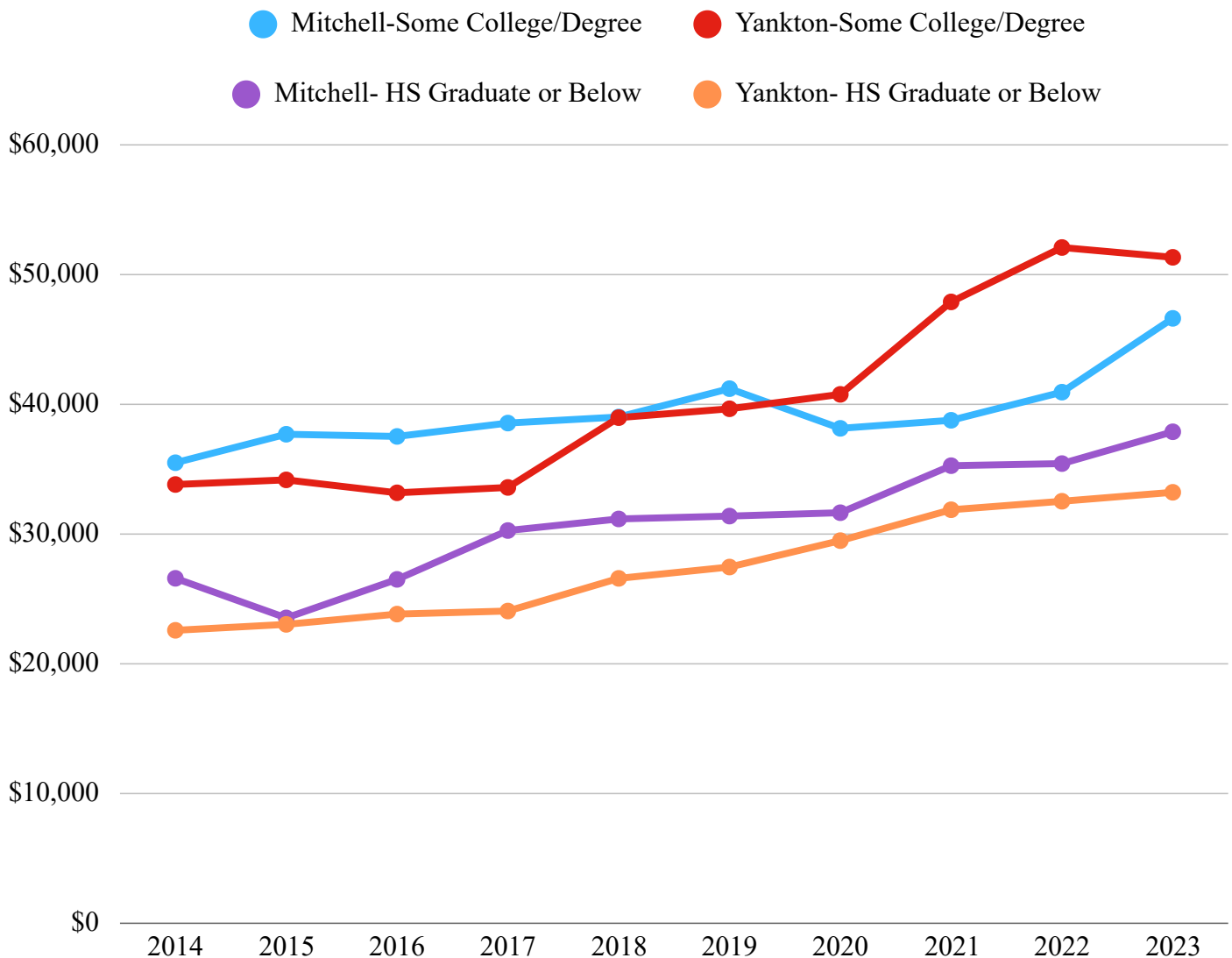
MEDIAN EARNINGS AND LEVEL OF SCHOOLING

Mitchell 2023





AVERAGE EARNINGS BASED ON SCHOOLING COMPARISON



- These are averages based on the median income of five categories: Non-Graduate, High School Graduate, Some College/Associate's Degree, Bachelor's Degree, and Graduate Degree.
- Yankton's Hospital expanded in 2017, integrating more staff and services under their umbrella.



SOYBEAN PLANT LOCAL IMPACT

SOYBEAN IMPACT ON LOCAL ECONOMY FROM HIGH PLAINS PROCESSING PLANT

Brent Greenway, who lives just seven miles west of Mitchell, South Dakota, has dedicated his life to farming and continuing his family's legacy. After studying engineering in college, Mr. Greenway returned home to work on the family farm because of his love for the outdoors and his desire to maintain the traditions passed down through generations. The house he currently lives in, purchased from his grandparents' estate, has stood since the 1920s.

Farming full-time since 2019, Mr. Greenway grows soybeans and corn on most of his land, occasionally rotating wheat, and keeps alfalfa fields to feed his cows. His farm also includes cattle and a pig operation, selling around 13,500 pigs annually as a part-owner of a sow business.

Over the past several years, Mr. Greenway has seen the local agricultural economy evolve. The addition of the High Plains soybean plant south of town has created new opportunities for local farmers. Mr. Greenway invested in the plant, believing that while it introduces competition, it will strengthen the market. He views Mitchell as an ideal place for farmers because it has plants, elevators, and repair shops for farming equipment.

Challenges in farming today include rising equipment costs, labor limitations, and unpredictable weather. Mr. Greenway relies on family and local students to help during busy seasons. Favorable summer rains this year have produced high soybean yields. He also uses soy meal from a soybean plant to feed his pigs, but with the new plant in town, he saves a lot on transportation costs because it is so close.

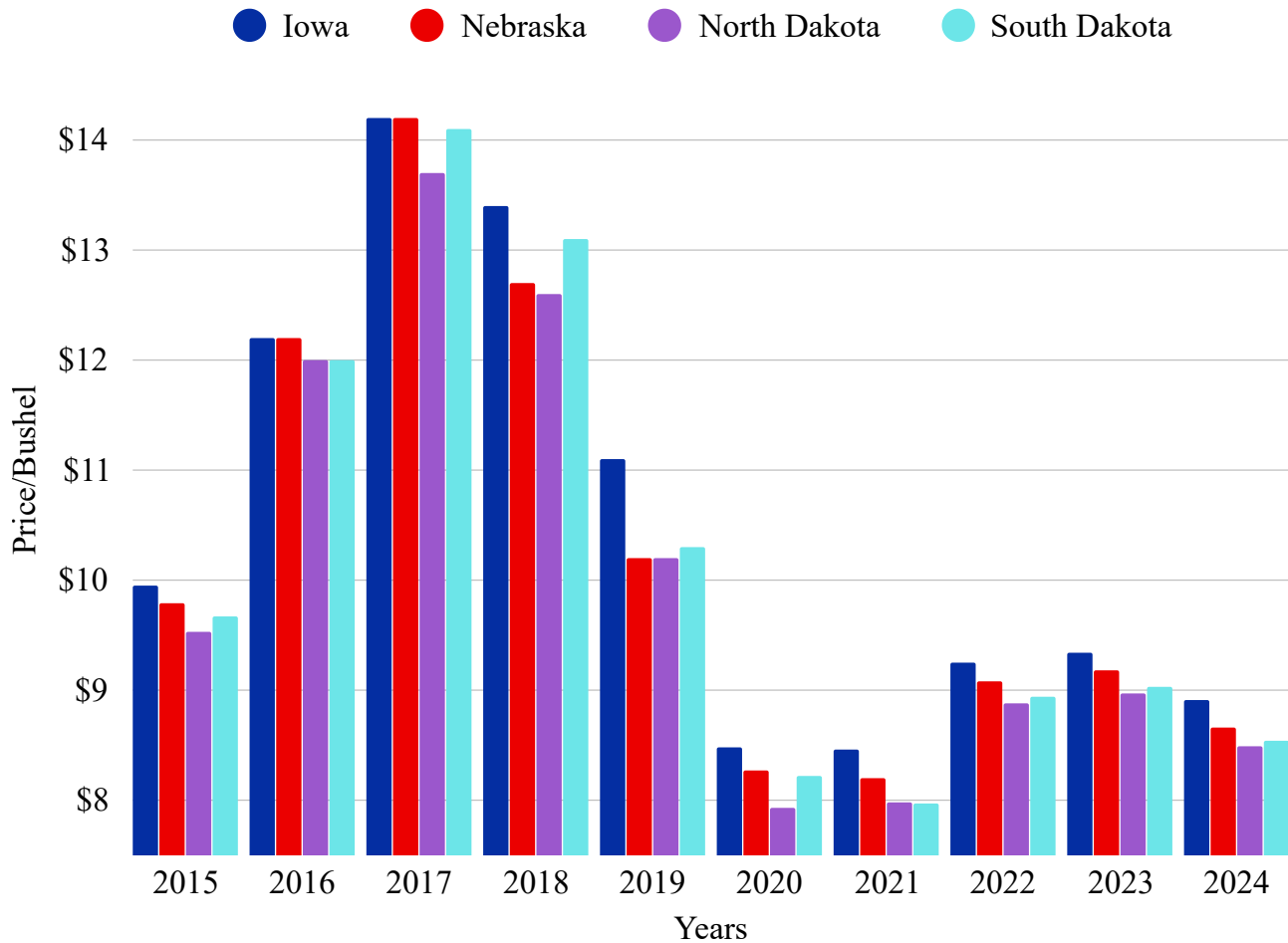
Mr. Greenway's experience shows how strong and adaptable farmers in Mitchell are. With some hard work and help from his family, he keeps his family's farming tradition alive. He is also grateful for the High Plains soybean plant, which he believes will make farming easier and more sustainable in the future.



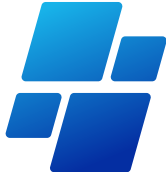


AVERAGE SOYBEAN PRICES OVER LAST 10 YEARS

South Dakota Prices Compared to Surrounding States

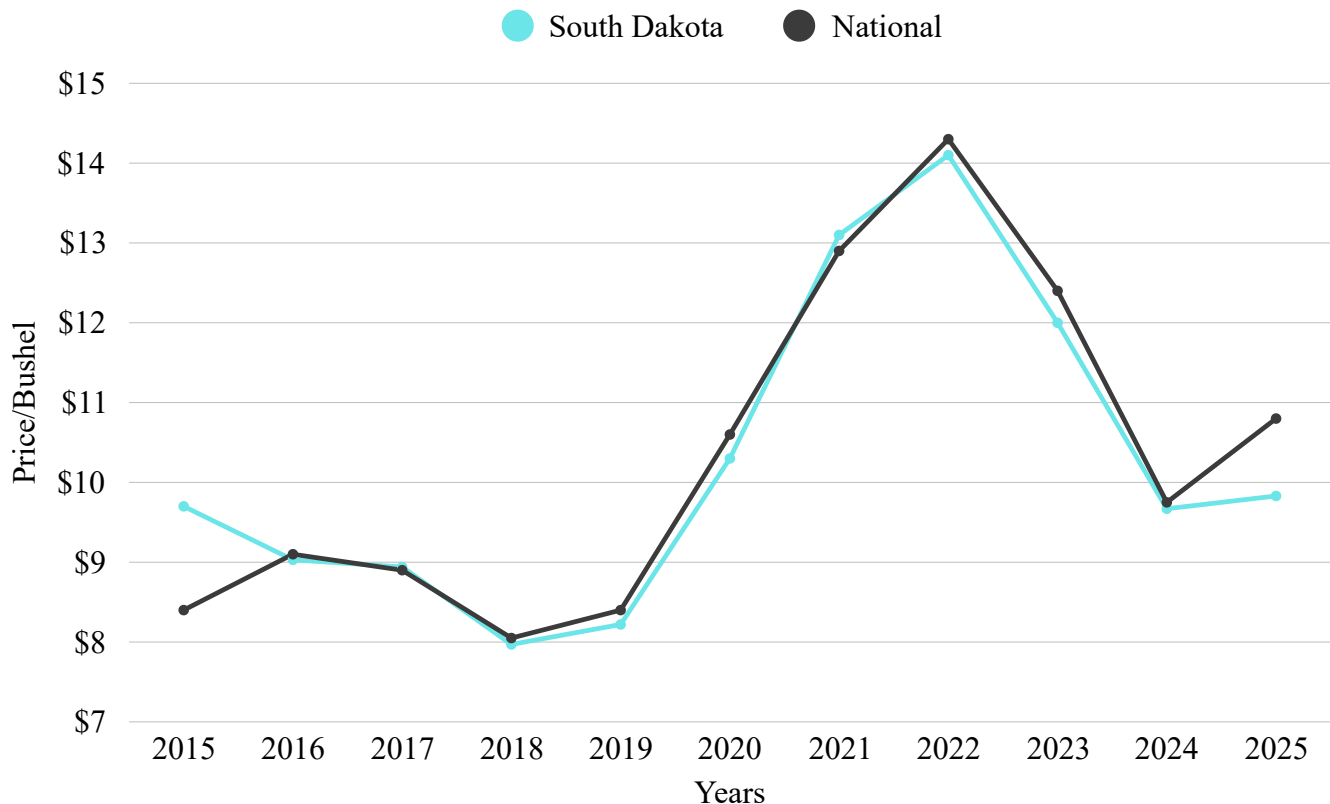


- South Dakota soybean prices are very similar to the surrounding states
- Iowa, on average, has the highest soybean prices most years
- Prices peaked in 2017 and have not recovered since 2020



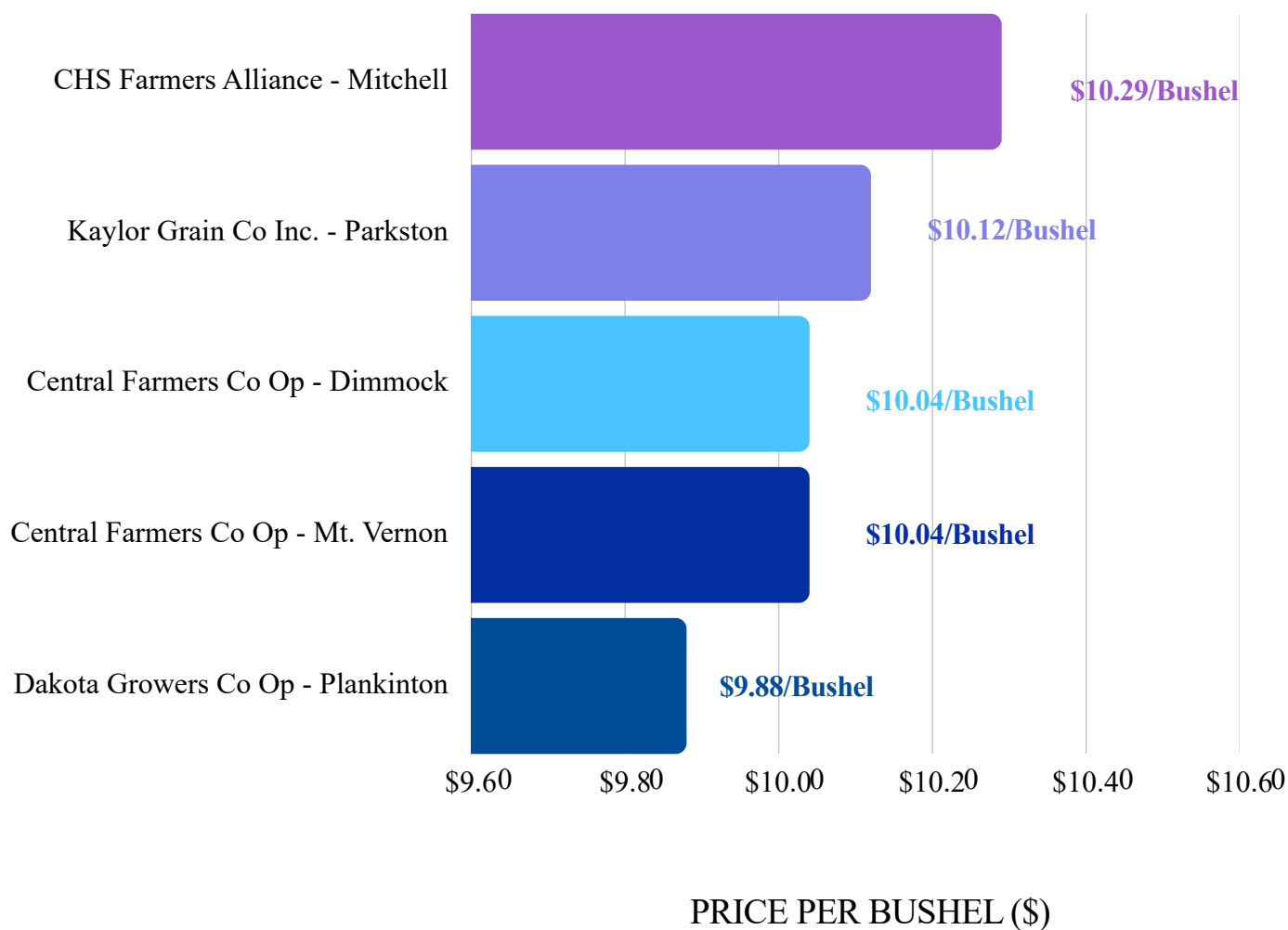
AVERAGE SOYBEAN PRICES OVER LAST 10 YEARS

South Dakota Prices Compared to National Average



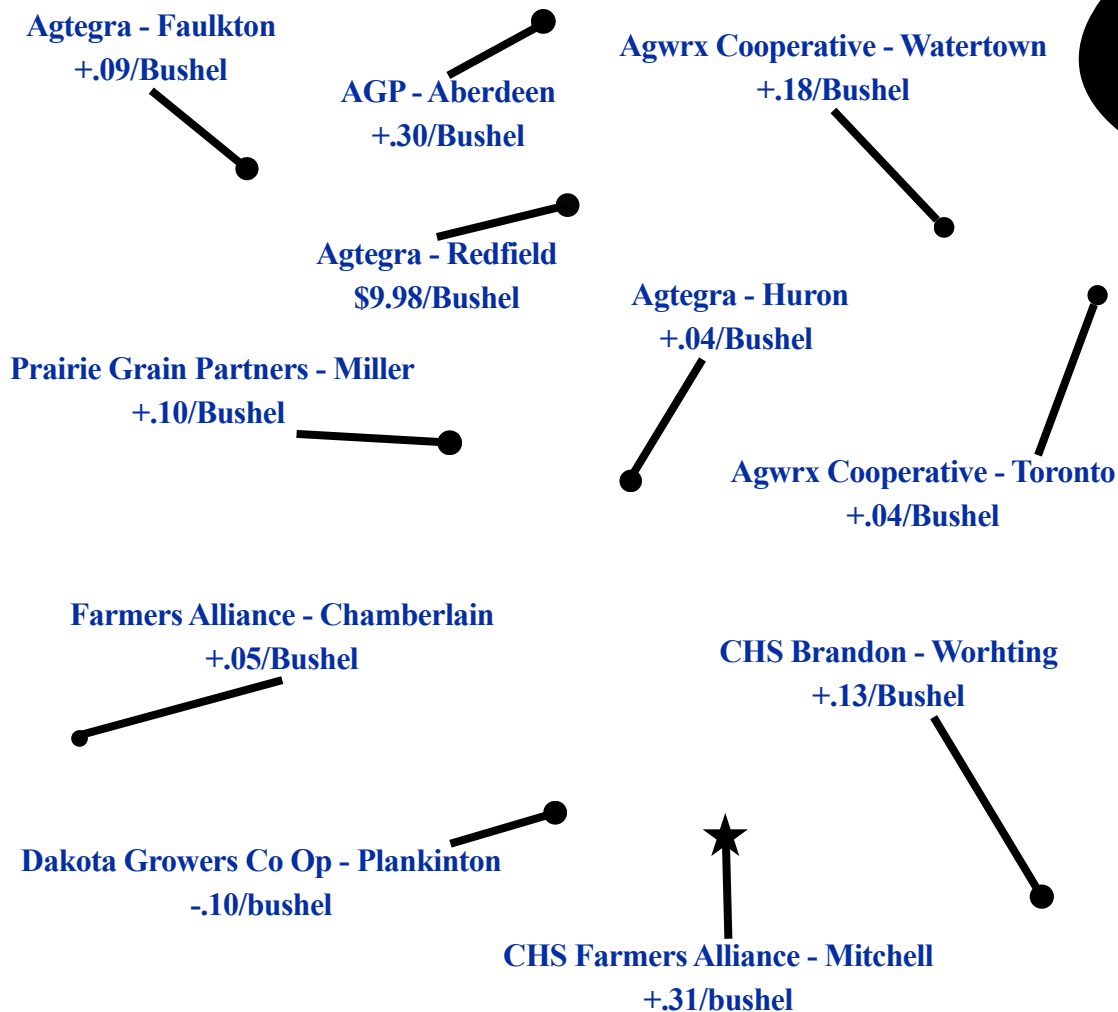
- **National soybean prices are generally higher due to overall demand (especially from China), global supply, and futures markets, but South Dakota prices lag because of transportation cost.**

CASH BIDS FOR SOYBEANS IN MITCHELL AREA (NOVEMBER DELIVERY 2025)



- Mitchell has the highest cash bid compared to the surrounding area.
- The average truck load at CHS Farmers Alliance contains roughly \$19,427 of soybean bushels compared to Dakota Growers Co Op at roughly \$18,653.

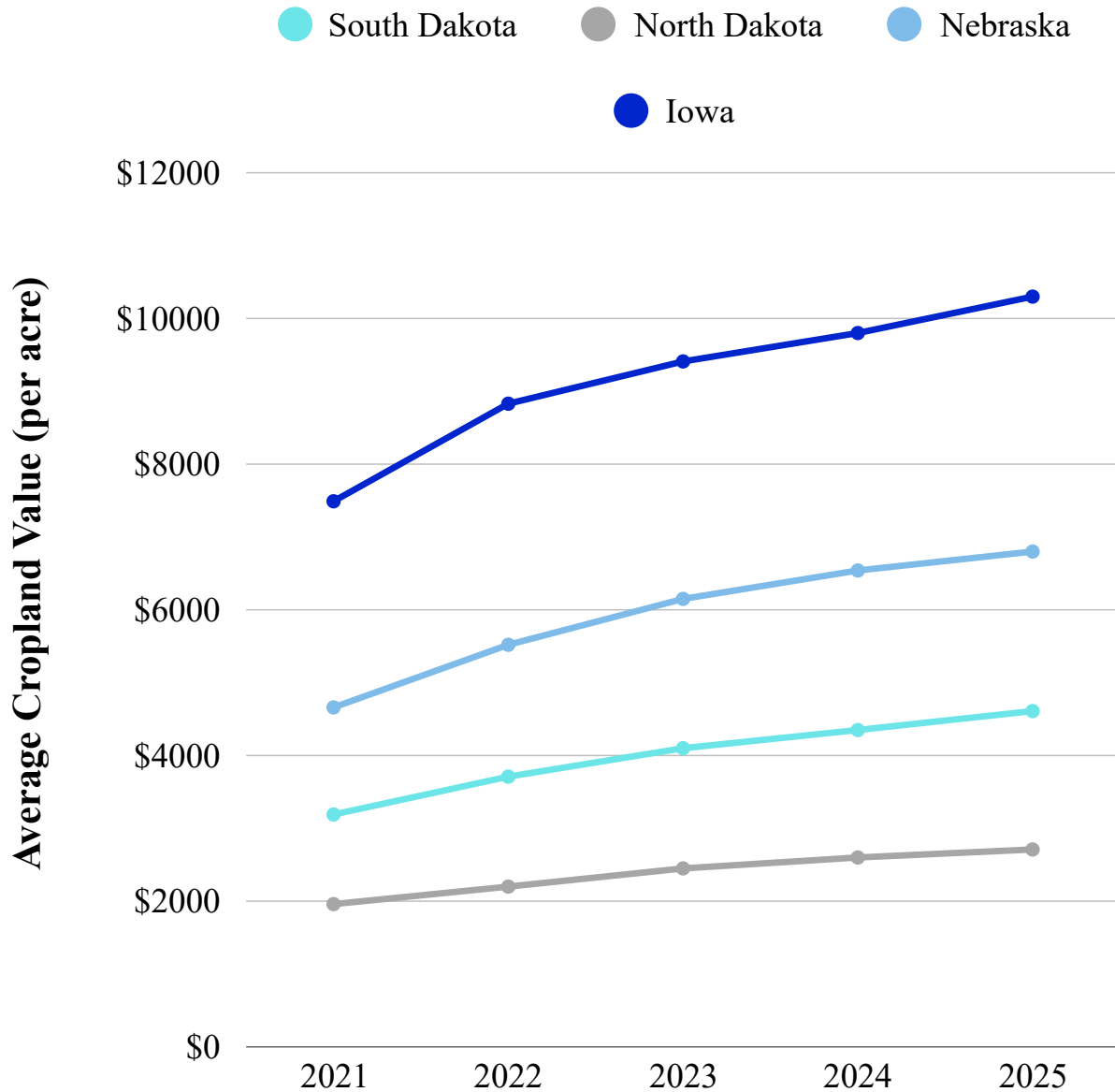
MAP OF EASTERN SOUTH DAKOTA GRAIN ELEVATORS WITH CASH BIDS (NOVEMBER DELIVERY 2025)



- The highest cash bid in eastern SD is CHS Farmers Alliance in Mitchell at \$10.29, while the lowest is Dakota Growers Co Op in Plankinton at \$9.88.
- Baseline is Agtegra - Redfield at \$9.98 per bushel.



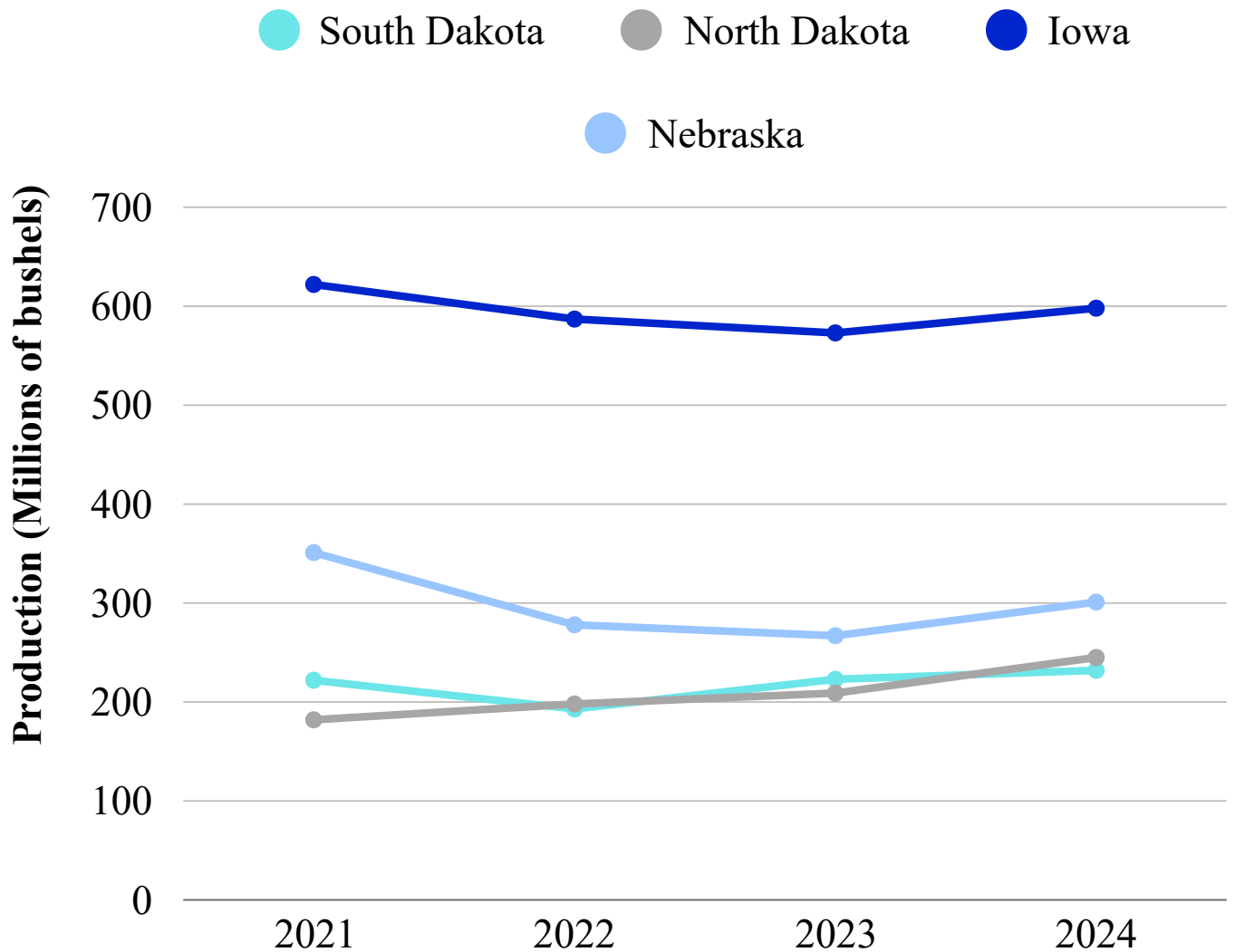
AVERAGE CROPLAND VALUES (2021-2024)



- All four states show increases in cropland values from 2021 to 2024
- Iowa leads with the highest land values in the region



MIDWEST: SOYBEAN PRODUCTION



- **North Dakota surpassed South Dakota's production in 2022 and again in 2024, reaching approximately 245 million bushels.**



RESOURCES

Personal Data Sources

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- Brent Greenway: Information collected by local contact. Personal Communication, November 2025
- Christine Mauszycki: Information collected by local contact. Personal Communication, October 2025
- Chuck Mauszycki, Jr.: Information collected by local contact. Personal Communication, October 2025
- Dick Muth: Information collected by local contact. Personal Communication, October 2025

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- U.S. Bureau of Economic Analysis (BEA): County and state gross domestic product data. <https://apps.bea.gov/iTable> (accessed September 30, 2025).
- U.S. Bureau of Labor Statistics: County employment and wage data for South Dakota. https://www.bls.gov/cew/publications/employmentandwages_southdakota.htm (accessed October 1, 2025).
- United States Census Bureau: Education attainment and demographic data. <https://data.census.gov> (accessed September 30, 2025).
- United States Census Bureau: Housing characteristics, units, and occupancy data. <https://data.census.gov> (accessed December 17, 2025).
- United States Department of Agriculture (USDA): Soybean and agricultural commodity pricing data. <https://quickstats.nass.usda.gov> (accessed December 11, 2025).
- United States Department of Agriculture – Foreign Agricultural Service: International agricultural production and trade data. <https://apps.fas.usda.gov> (accessed October 1, 2025).