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#### SDMHA MISSION STATEMENT:

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## **Chairs Message:**

As we continue to advocate for our industry at the highest levels, I'm pleased to share highlights from several key initiatives and upcoming events that reflect the strength and momentum of our association.

#### 2025 NAA Advocate - Washington, D.C.

From March 24–28, Denise Hanzlik, Jill Madsen, and I represented South Dakota at Advocate in Washington, D.C., where we engaged with our South Dakota Congressional delegation in meaningful dialogue on pressing issues impacting our industry. Notably, we discussed the Respect State Housing Laws Act and the escalating cost of property insurance—both critical topics that require continued attention and advocacy.

#### Formation of Pierre Chapter

We are excited to announce the formation of a new chapter in Pierre. This expansion reflects the ongoing growth of our network and our commitment to serving housing professionals across the state.

#### **Black Hills Golf ParTee**

Dust off your clubs and join us for our annual Black Hills Golf Event on Thursday, June 22, at Elks Golf Course in Rapid City. Registration opens at 8 a.m., with a shotgun start at 9 a.m. A meal and awards ceremony will follow. It's a fantastic way to connect, compete, and celebrate our community.

#### Managing Your Rentals & Fair Housing Course

This April, our Managing Your Rentals & Fair Housing course traveled across South Dakota. Approved by the South Dakota Real Estate Commission for 3 hours of Required continuing education, this course offered a valuable opportunity to enhance your knowledge, stay compliant, and remain competitive in today's evolving rental housing landscape. We hope you attended one of the twelve sessions.

#### Apartmentalize 2025 - Las Vegas

Apartmentalize, the National Apartment Association's premier annual event, will be held June 11–13 in Las Vegas. This event brings together thousands of rental housing professionals for education, networking, and industry innovation. Our ticket allotment has already sold out, underscoring the strong interest and enthusiasm from our members.

Thank you for your continued engagement and support. Together, we are advancing the rental housing industry in South Dakota and beyond.

#### Jeff Brooks

## LIVABLE SMART TIP

Tenant turnovers are a fact of life, now more than ever. But Rentprep offers some easy ways to reduce turnover, from having a strong screening process to creating positive relationships with residents. Another helpful suggestion is to determine your average tenant turnover rate and the typical cost per turnover. Budget this amount into your bottom line so turnover expenses don't take you by surprise. Looking for more ways to save? Come save with Livable - learn how we can increase your profit margins today at www.livable.com

# WELCOME NEW MEMBERS:

#### Aberdeen CHAPTER

• Pinnacle Property Solutions

## **Brookings CHAPTER**

• TBPK Properties

#### Black Hills CHAPTER

Sheridan Lake

#### Pierre CHAPTER

Central View, LLC

### Sioux Falls CHAPTER

- The Oaks
- Davar Properties
- CB Richard Ellis
- Lainie Donahue Property
- Tzadik Management
- Sierra Vista
- Cottage West Twin Homes
- Oakmont Estates
- Oxbow Park
- Platinum Valley Apts.
- Prairie Winds
- Gables Townhomes
- Axis Property Mamt

#### Yankton/Vermillion CHAPTER

• Meridian Property Management

## **MEMBERS WE ARE SAD TO SEE GO:**

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Fellbaum Property
Silverleaf
Jacobs Homes
Endure Paint & Coatings
Clark Roofing
Stewart Title

# MEMBERS LOOKING AHEAD

SDMHA REPRESENTS YOU!

43,288 Total Units • 136 Total Associate Members



# **UPCOMING EVENTS**

FIND ALL OF OUR EVENTS AT: WWW.SDMHA.COM/EVENTS

**MAY**2025
2025

6 - Pierre: Managing Your Rentals7 - Spearfish: Managing Your Rentals8 - Black Hills Meeting

13 - Webinar: Traditional Leasing is Broken

15 - Sioux Falls Meeting

11-13 - Apartmentalize 202519 - Sioux Falls Meeting24 - Black Hills Golf ParTee

25 - Webinar: Who is Rental Research



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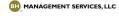
















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# ELEVATE INVESTOR EXCLUSIVE

# ECONOMIC INDICATORS

#### FEBRUARY 2025

156,609 MSA POPULATION 65.24% LABOR FORCE PARTICIPATION 2.1% UNEMPLOYMENT

EMPLOYMENT	CURRENT	12 MONTHS % CHANGE
AVERAGE WEEKLY WAGES	<b>\$1,060.73</b> Previous month: \$1025.92	+4.35%
NONFARM	<b>74,000</b> Previous month: 73,600	+2.21%
LEISURE AND HOSPITALITY	<b>9,600</b> Previous month: 9,700	+1.05%
EDUCATION AND HEALTH SERVICES	<b>13,600</b> Previous month: 13,500	+5.43%
PRIMARY SECTOR PROFESSIONAL SERVICES, FINANCE, INFORMATION AND MANUFACTURING	<b>14,300</b> Previous month: 14,300	-0.69%

REAL ESTATE	CURRENT	12 MONTHS % CHANGE
ACTIVE LISTINGS*	<b>222</b> Previous month: 226	+23.3%
DAYS ON THE MARKET*	<b>56</b> Previous month: 77	-7.98%
57701 MEDIAN LIST PRICE	\$329,900 Previous month: \$327,450	+0.07%
57702 MEDIAN LIST PRICE	\$ <b>532,500</b> Previous month: \$507,425	+4.93%
57703 MEDIAN LIST PRICE	\$ <b>396,050</b> Previous month: \$399,900	-4.55%

 $\ensuremath{^{\star}}$  Combining zip codes 57701, 57702, and 57703

ECONOMY	CURRENT	12 MONTHS % CHANGE
RAPID CITY GROSS SALES	\$ <b>730,595,575</b> Previous month: \$929,339,216	-2.0%
AIRPORT PASSENGERS	<b>44,683</b> Previous month: 52,031	+6.74%
HOTEL OCCUPANCY WESTERN SOUTH DAKOTA	<b>59%</b> Previous month: 59%	+16%

COMMERCIAL REAL ESTATE	MARKET RENT/SF	VACANCY RATE
INDUSTRIAL	<b>\$8.87</b> YOY: +1.84%	3.1%
RETAIL	<b>\$14.82</b> YOY: +4.15%	2.6%
OFFICE	\$ <b>21.15</b> YOY: -0.33%	3.6%

BUILDING	CURRENT	YTD
BUILDING PERMITS	<b>127</b> Previous month: 163	290
BUILDING VALUATION	<b>\$25,712,237</b> Previous month: \$14.29M	\$40M

HOUSING	CURRENT	YTD
NEW HOUSING UNIT PERMITS	11 Previous month: 23	34

INFLATION	CURRENT
NATIONAL CONSUMER PRICE INDEX	<b>3.1%</b> Previous month: 3.3%
REGIONAL CONSUMER PRICE INDEX	<b>3.1%</b> Previous month: 3.4%
PRIME RATE	<b>7.5%</b> Previous month: 7.5%

Data as of April 14, 2025

#### **NAA GOVERNMENT AFFAIRS**

By Nicole Upano, NAA April 17, 2025

Click **HERE** To read the full story

#### **Regulatory Victories**

Since January, NAA – alongside real estate industry coalition partners – has secured critical wins for the rental housing industry. As always, bolstering housing affordability and lowering costs remain the focus of NAA's advocacy. Key wins to date include:

- **FHFA Rescinds Duplicative Landlord-Tenant Requirements:** The Federal Housing Finance Agency (FHFA) rescinded its directive imposing three new federally-mandated landlord-tenant requirements on covered multifamily housing financed through Fannie Mae and Freddie Mac (the Enterprises), which would have required changes to millions of leases. <u>Deeper Dive.</u>
- Momentum for Housing on Federal Lands: In March, U.S. Department of Housing and Urban Development (HUD) Secretary Scott Turner and U.S. Department of the Interior (DOI) Secretary Doug Burgum announced the Joint Task Force on Federal Land for Housing. The Task Force aims to find federal land vacancies that can be used for new affordable housing units, assisting with land transfer operations, streamlining regulations and increasing awareness for the urgent need for more housing. Read more.
- HUD Rescinds Rules: HUD terminated the Affirmatively Furthering Fair Housing Rule. In December, under the Biden Administration, the Agency also rescinded a proposed rule on criminal screening. Under the Trump Administration, the Agency has removed many guidance documents and notices related to rental housing. NAA continues to monitor closely for rulemakings to be formally withdrawn and removed from the Federal Register.
- **BOI Scope Dramatically Limited:** The Beneficial Ownership Information (BOI) pause on reporting enforcement for U.S. companies has been made permanent with FinCEN's issuance of an interim final rule taking effect on March 26, 2025. The interim final rule <u>dramatically reduces</u> the rule's scope of what BOI is subject to disclosure.
- Revisiting "Waters of the United States:" The U.S. Environmental Protection Agency
  (EPA) announced that it will work with the U.S. Army Corps of Engineers (Army Corps) to review the
  definition of "Waters of the United States" (WOTUS) to align it with the Supreme Court's finding
  in Sackett v. Environmental Protection Agency. An appropriately scoped revision to the WOTUS
  definition would provide much-needed clarity and regulatory relief for developers across the country
  as they work to meet the nation's rental housing needs. Read more.
- FCC Withdraws Bulk Billing Ban: Federal Communications Commission (FCC) Chair Brendan
  Carr withdrew\_a Biden-era proposal from circulation that would have banned broadband bulk billing
  arrangements between property owners and internet service providers, including jeopardizing existing
  contracts. The Commission's move ensures that residents can continue to benefit from economies of
  scale, decreased costs and increased access to high-quality internet services in rental
  communities. Deeper Dive.

- **Efficiency Standards Postponed:** The U.S. Department of Energy (DOE) announced\_actions to postpone mandated efficiency standards for home appliances, including air conditioners, washers and dryers and water heaters. Read more.
- FTC Removes Confusing Blog Guidance: The Federal Trade Commission (FTC) <a href="removed">removed</a> 300 blog postings from its website, including business guidance by blog which made it difficult for the rental housing industry to understand changes to their federal compliance responsibilities. Blog entries, such as "Price fixing by algorithm is still price fixing" and "Becoming a gold star property manager: Lessons from the FTC's case against Greystar," circumvent the established rulemaking process under the Administrative Procedure Act and do not allow the public to comment as FTC imposed new standards. Using its blog, the FTC has reinterpreted or expanded its authority under existing laws.

#### What's Next

NAA is grateful for the Trump Administration's attention to these regulatory challenges. Without their swift action, federal overregulation of the rental housing industry would continue to impact the cost and availability of affordable housing for millions of Americans.

NAA continues to advocate against policies that exacerbate longstanding affordability challenges and instead for real housing policy solutions.

To learn more about NAA's federal regulatory advocacy, contact publicpolicy@naahq.org.

# YIGBY Movement Creates Innovative Housing Shortage Response

By Landon Erickson April 16, 2025

Click HERE for full story

The **Yes In God's Back Yard (YIGBY**) movement is gaining momentum across the country, offering an innovative approach to address the nation's housing supply crisis. This legislation encourages the development of multifamily housing on land that has traditionally been underutilized, usually land owned by faith-based institutions and colleges. This is done by streamlining the permitting process and providing relief from restrictive zoning laws and other exclusionary land use policies that threaten to block multifamily projects.

Since 2023, nine states have considered YIGBY legislation: Arizona, California, Colorado, Kentucky, Massachusetts, New York, Texas, Virginia and Washington State.

The U.S. must <u>build 4.3 million new apartment homes</u> by 2035 to meet the nation's demand. It is critical that lawmakers at every level of government prioritize pro-housing policies that lower barriers to construction, development and renovation to address the nation's need for quality housing across all price points.

YIGBY legislation could be an important tool in policymakers' toolbox to boost the supply of affordable housing and will pave the way for further deregulation of local zoning laws that oftentimes prevent the construction of high demand housing. NAA continues to support its affiliate partners' advocacy and track housing policy trends for its members at the state and local levels of government.

## \$2.4M FIRE CLAIM DENIED

#### Are You Protected?



Timothy Wong • 2nd

Arroyo Insurance Services at Northridge / Panorama Insurance 2w • Edited • 🕥 + Follow

A \$2.4M fire claim denied over a simple sprinkler inspection oversight.

That's what happened to my manufacturing client last quarter—their insurer cited a maintenance clause buried on page 47 of their policy.

The requirement? Quarterly sprinkler inspections documented by a certified provider.

They had done the inspections, but used their facilities team instead of certified contractors. The result: complete claim denial.

This isn't rare. Last year alone, we identified this exact violation in 73% of manufacturing policies we reviewed.

The hidden truth about commercial insurance: Carriers make profits two ways:

- 1. Collecting premiums
- 2. Finding legitimate reasons to deny claims

The most dangerous part? These requirements aren't highlighted during policy reviews. They're in technical language that most business owners never see.

After helping my client fight (and eventually win) their claim, we developed a "Critical Compliance Checklist" that has now prevented similar situations for 17 other manufacturers.

Three non-negotiable steps every business should take:

- Document an annual "technical policy review" with your broker focusing ONLY on maintenance requirements and compliance clauses.
- Create calendar alerts for every inspection deadline with 14-day advance notices.
- Maintain a compliance binder (physical AND digital) with all inspection certifications, maintenance records, and proof of required safety protocols.

The \$2,500 you might spend on proper inspections is nothing compared to a multi-million dollar denied claim.

What's the most surprising policy requirement you've discovered in your commercial insurance? And worse—did you find it before or after a claim?

Owners Need to be diligent with maintaining their property now days. Also, the days of just saying "give a quote" are over. If people don't take the time to go through every question on an application with an agent something could be missed. All my companies I work with are A+ rates, and this is another big item, to make sure you are getting quotes form a financially secure insurance carrier, so these things don't happen

> Matt Martin Martin & Associates 605-336-6470

Finding a company with a good reputation for taking care of their clients and an agent committed to taking care of you is the best 1<sup>st</sup> step. Annual meetings to review coverages, deductibles, areas of potential concern are my recommendations. Whether independent or captive agents, in this area, you stand a great chance of getting the right person and the right company to take care of you and your needs.

> Bill Thompson, Agent State Farm Insurance 605-339-2520



Gerry Wiatrowski



Amenities attract, but community

Credit: Multifamily Insiders



retains. People may sign a lease for

the pool, gym, or modern finishes—but they stay because they feel at home. Creating a true sense of belonging means going beyond the basics. A resident rewards program can set your property apart by fostering appreciation, engagement, and loyalty.

Imagine the impact of remembering a resident's birthday, celebrating their lease anniversary, or publicly recognizing them for being a great neighbor. A simple "thank you" or a small reward can turn a short-term renter into a long-term community member. When residents feel valued, they stay.

Are you building a place where people want to stay

Click HERE to see responses or to add yours.

What is the biggest challenge for Leasing Consultants in today's multifamily world?

#### THE SOUTH DAKOTA MULTI-HOUSING ASSOCIATION

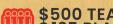
**PRESENTS** 

# **2025 SIOUX FALLS GOLF CLASSIC**

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- RECOGNITION IN RENTAL REVIEW
- GOLF TEAM REGISTRATION WITH MEALS



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COSTAR GROUP	612.799.2733
MY RENTERS GUIDE	605.728.5022
DIGITAL SCREEN GROUP	612.747.8546
APPLIANCES	
KARL'S TV & APPLIANCE	605.343-3610
APPRAISAL/REAL ESTATE	
PENNINGTON CO DEPT OF EQUALIZATION	605.394.2175
BUILDING SUPPLIES	
WEATHER-TITE EXTERIORS	605.939.0208
KNECHT HOME CENTER	605.342.4840
CABLE & INTERNET	
MIDCO	
BLUEPEAK	605.306.2667
QUANTUM FIBER	605.215.5862

CLEANING	
ERVPRO OF RAPID CITY	)
RAPID CITY RESTORATION605.858.2726	5
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REED'S FLOORS	)
HORNTON FLOORING + DESIGN CENTER	
SARAGE DOORS	
25 GARAGE DOORS	2
<u>GOVERNMENT</u>	
D HOUSING DEVELOPMENT AUTHORITY605.773.3181	1
TATE FARM INSURANCE- ANDY A. AINSLIE AGENCY	3
AUNDRY	
BDS LAUNDRY MANAGEMENT888.286.7810	)
ANDSCAPING	
OREVERLAWN BLACK HILLS	ı
VARNE CHEMICAL & EQUIPMENT COMPANY INC	ı
PLUMBING, HEATING & AIR CONDITIONING	
AIDWESTERN MECHANICAL INC	
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OHNSON FITNESS & WELLNESS852.224.1236	
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RECYCLING & SANITATION	•
ANDERS SANITATION 605.673.3174	ŀ
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AULTIFAMILY UTILITY COMPANY INC	
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SDMHA BUYERS GUIDE	
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**VERMILLION CITY CHAPTER** 

**MAINTENANCE SUPPLIES & WINDOWS** 

#### **SDMHA BUYERS GUIDE**

**BROOKINGS CITY CHAPTER** 

**GOVERNMENT** 



# ANNOUNCING

# NEW CHAPTER OF SOMHA



# PIERRE

# **Managing Your Rentals and Fair Housing**

May 6<sup>th</sup> from 1pm - 4pm Capital City Campus

Topics include: Fair Housing, City Codes, State Laws, and Policies & Procedures Register at: https://www.sdmha.com/events/pierre-fair-housing-2025

Followed by ..:

# **Informational Meeting**

May 6th from 4pm - 5:30pm

Snacks & Drinks Available

@ Capital City Campus

# THE SOUTH DAKOTA MULTI-HOUSING ASSOCIATION **PRESENTS**



3625 JACKSON BLVD RAPID CITY, SD 57702







## REGISTRATION INFO



\$500 TEAM / \$600 FOR NON-MEMBER \$125 PLAYER / \$150 FOR NON-MEMBER

- 18 HOLES OF GOLF
- · 2 CARTS/2 DRINKS PER 4 PERSON TEAM

NO REFUNDS AFTER JUNE 1, 2025



## EAGLE

- \$1,500
- HOLE IN ONE SPONSOR • BANNER ON CLUBHOUSE
- RECOGNITION ON SOCIAL MEDIA & HANDOUTS
- RECOGNITION IN RENTAL REVIEW
- GOLF TEAM REGISTRATION WITH LUNCH



#### BIRDIE \$1,200

- BEVERAGE CART SIGNAGE
- · COMPANY NAME ON DRINK TICKETS
- RECOGNITION ON SOCIAL MEDIA
- RECOGNITION IN RENTAL REVIEW
- GOLF TEAM REGISTRATION WITH LUNCH



- SIGNAGE ON HOLE
- RECOGNITION ON HANDOUTS
- RECOGNITION IN RENTAL REVIEW
- 1 LUNCH TICKET



#### **PLAY BUNDLE**

- \$100 PER TEAM OR \$25 INDIVIDUAL INCLUDES:

2 MULLIGANS PER PLAYER 5 CARD POKER HAND PER PLAYER PAY TO PLAY AT HOLE 12 (FOR TEAM)

#### **MORE DETAILS BELOW**

FORMAT IS A 4 PERSON SCRAMBLE

LUNCH & AWARDS IMMEDIATELY FOLLOWING GOLF



REGISTER AT SDMHA.COM/EVENTS

2025 BLACK HILLS PAR-TEE

MyRenters Guide.Com











CHANGE SERVICE REQUESTED

# LIVABLE SMART TIP

Tenant turnovers are a fact of life, now more than ever. But Rentprep offers some easy ways to reduce turnover, from having a strong screening process to creating positive relationships with residents. Another helpful suggestion is to determine your average tenant turnover rate and the typical cost per turnover. Budget this amount into your bottom line so turnover expenses don't take you by surprise. Looking for more ways to save? Come save with Livable - learn how we can increase your profit margins today at www.liveable.com