

RENTAL REVIEW

THE OFFICIAL NEWSLETTER OF THE
SOUTH DAKOTA MULTI-HOUSING ASSOCIATION



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SDMHA MISSION STATEMENT:

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Chairs Message:

Merry Christmas, Happy Holidays, and Warm Wishes for the New Year from myself and the South Dakota Multi-Housing Association.

As we close out 2025, I find myself reflecting on the many accomplishments and milestones our organization has achieved this year. It has truly been an honor to serve as your Chair during a time of both growth and change for SDMHA.

This past year we have continued to expand our reach across South Dakota, strengthening our presence in communities, by adding a Chapter in Pierre. We have continued to build upon the foundation of advocacy, education, and engagement that has always defined our organization. From educational and networking opportunities to our efforts to keep members informed and supported in an ever-changing housing landscape, I am proud of the progress we have made together.

Looking ahead to 2026, I am confident that SDMHA will continue to grow stronger. Our industry is evolving quickly, and so are the needs of our members. With new leadership stepping forward, SDMHA is well positioned to not only adapt to these changes but to lead through them...continuing to provide the resources, training, and advocacy that help our members thrive.

Before we close out the year, I want to take a moment to thank some very important people:

- **To our outgoing board members:** thank you for your time, commitment, and wisdom. Your contributions have left a lasting impact, and our organization is better because of your service.
- **To our incoming board members:** thank you for your willingness to step into leadership roles. Your fresh perspectives and dedication will guide SDMHA into its next chapter.
- **To all of our members:** your engagement, support, and belief in the mission of SDMHA are the reasons we continue to grow. You are the heart of this organization, and your involvement makes everything possible.

On a personal note, I am deeply grateful for the trust you placed in me as Chair in 2025. This role has been both an honor and a privilege, and I will carry forward the lessons learned and the relationships built. I also want to thank Denise Hanzlik, Executive Director of SDMHA, for her leadership, guidance, encouragement, and collaboration throughout the year.

As my term concludes, I remain excited for the future of SDMHA. Together, we will continue to strengthen our industry, support one another, and make a positive impact across South Dakota.

Thank you again for the opportunity to serve as your Chair. I look forward to seeing all the great work that lies ahead in 2026 and beyond.

With appreciation and best wishes,

Jeff Brooks

Chairman, 2025

LIVABLE SMART TIP

As we reach the coldest months, it's a good time to do a maintenance check of all the "leakiest" places in your units. We don't mean water leaks, though that's always a good idea, too. Instead, see where your apartments might be leaking heat. We all know about drafty doors and windows, but electrical outlets and switch plates, baseboards, vents, and even cable and phone line jacks are all potential problem areas as well. 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:

Sioux Falls CHAPTER

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- West Briar Commons

Brookings CHAPTER

- Evan Hardy Properties

MEMBERS WE ARE SAD TO SEE GO:

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Lloyd Property Management
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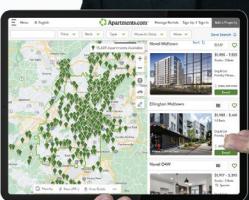
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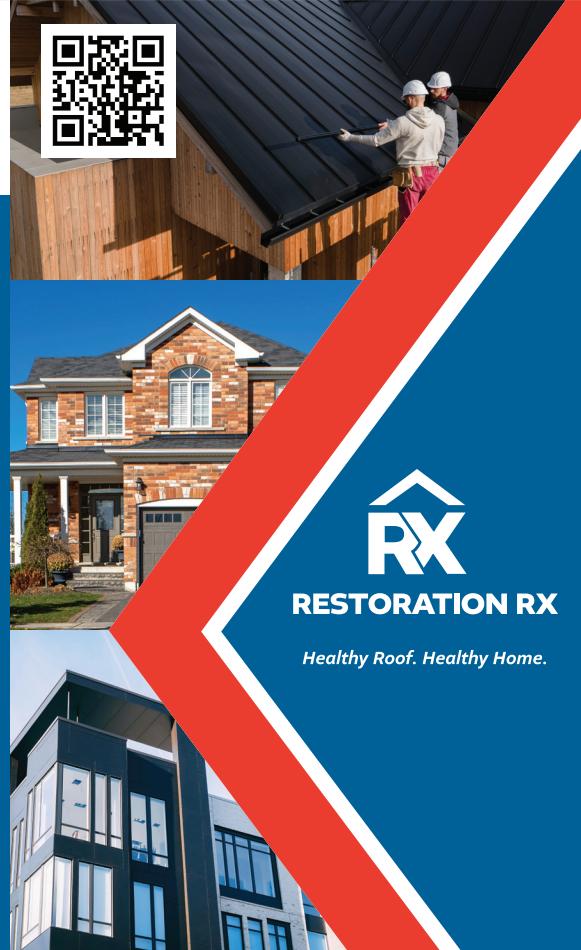
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UPCOMING EVENTS

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NOVEMBER

2025

- 6 - PRODUCT SERVICES COUNCIL
- 11 - IND. RENTAL OWNERS CALL
- 11-12 - NAA ASSEMBLY OF DELEGATES
- 13 - BLACK HILLS EDUCATION BLITZ
- 18 - ABERDEEN MEETING
- 20 - SIOUX FALLS MEETING
- 27 - HAPPY THANKSGIVING

DECEMBER

2025

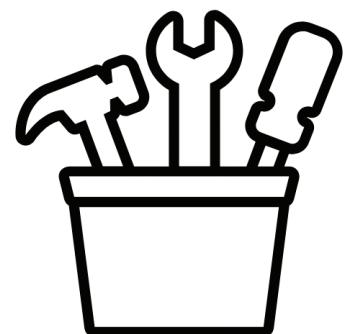
- 9 - SIOUX FALLS HOLIDAY BREAKFAST
- 9 - SMGA GROWTH SUMMIT
- 9 - IND. RENTAL OWNERS CALL
- 11 - BLACK HILLS HOLIDAY SOCIAL
- 25 - MERRY CHRISTMAS
- 29 - HAPPY NEW YEAR



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The Call Center of the Future: How AI is Redefining How Property Management Companies Handle Incoming Maintenance Requests

For decades, call centers in the residential rental property industry followed a familiar script: residents phoned in to report maintenance issues, leasing inquiries, or emergencies, and staff manually logged requests, scheduled appointments, and triaged problems. While the internet, IVR systems and basic chatbots added new channels, the core process remained largely unchanged—until the recent surge in artificial intelligence (AI) adoption.

Today, AI is redefining how property management companies handle incoming calls and requests, delivering benefits that go far beyond simple automation. Modern AI-powered call centers leverage advanced natural language processing and machine learning to understand, categorize, and respond to resident needs with speed and accuracy. Unlike traditional systems, AI agents can engage in natural conversations, triage urgent issues, and even book appointments—all without human intervention.

24/7 Availability and Instant Response

One of the most significant advantages of AI-driven call centers is round-the-clock availability. Residents can report a leaky faucet or a broken AC unit at any hour, and AI systems will instantly log the request, assess its urgency, and route it to the appropriate maintenance team. This eliminates long wait times and missed calls and ensures that emergencies are prioritized, improving resident satisfaction and reducing costly after-hours staffing.

Efficiency and Cost Savings

AI call centers can handle thousands of calls simultaneously, automating repetitive tasks like maintenance request logging, rent reminders, and status updates. This scalability means property managers no longer need to hire extra staff for peak periods or overnight shifts. By freeing up human agents to focus on complex, high-value interactions, companies reduce operational bottlenecks and cut costs—without sacrificing service quality.

Personalized Resident Experience

AI systems can analyze resident data to offer tailored recommendations, send proactive updates about community events, and provide multilingual support. They track every interaction, ensuring smoother follow-ups and more personalized service. Predictive analytics even allow property managers to anticipate maintenance needs, preventing issues before they arise.

The Future Is Now

Forward-thinking property management companies are embracing AI not as a gimmick, but as a strategic solution to meet rising resident expectations. By integrating AI-powered call centers, they're streamlining operations, boosting efficiency, and delivering a resident experience that's faster, smarter, and more responsive than ever before.

As AI continues to evolve, its role in property management will only grow—making now the perfect time for companies to rethink how they handle incoming calls and maintenance requests.

Article by: Ken Murai, Multifamily Insiders





INVESTOR EXCLUSIVE

ECONOMIC INDICATORS

AUGUST 2025

Data as of October 6, 2025

156,818
MSA POPULATION

68.02%
LABOR FORCE PARTICIPATION

2.1%
UNEMPLOYMENT

EMPLOYMENT	CURRENT	12 MONTHS % CHANGE
AVERAGE WEEKLY WAGES	\$1,015.95 Previous month: \$990.94	-3.61%
NONFARM	78,500 Previous month: 77,300	+2.61%
LEISURE AND HOSPITALITY	13,200 Previous month: 12,600	+8.2%
EDUCATION AND HEALTH SERVICES	13,800 Previous month: 13,700	+5.34%
PRIMARY SECTOR PROFESSIONAL SERVICES, FINANCE, INFORMATION AND MANUFACTURING	14,600 Previous month: 14,600	0.69%

REAL ESTATE	CURRENT	12 MONTHS % CHANGE
ACTIVE LISTINGS*	444 Previous month: 403	+56.3%
DAYS ON THE MARKET*	52 Previous month: 45	+29.8%
57701 MEDIAN LIST PRICE	\$369,000 Previous month: \$371,175	+8.56%
57702 MEDIAN LIST PRICE	\$585,925 Previous month: \$585,925	-6.64%
57703 MEDIAN LIST PRICE	\$375,000 Previous month: \$424,950	-5.65%

* Combining zip codes 57701, 57702, and 57703

ECONOMY	CURRENT	12 MONTHS % CHANGE
RAPID CITY GROSS SALES	\$911,806,746 Previous month: \$964,667,957	+2.89%
AIRPORT PASSENGERS	102,656 Previous month: 100,150	+2.68%
HOTEL OCCUPANCY WESTERN SOUTH DAKOTA	58% Previous month: 58%	-20%

COMMERCIAL REAL ESTATE	MARKET RENT/SF	VACANCY RATE
INDUSTRIAL	\$8.80 YOY: -0.9%	2.2%
RETAIL	\$14.76 YOY: +2.79%	3.0%
OFFICE	\$21.72 YOY: +2.84%	2.3%

BUILDING	CURRENT	YTD
BUILDING PERMITS	217 Previous month: 286	1,656
BUILDING VALUATION	\$31,248,359 Previous month: \$65M	\$257.9M

INFLATION	CURRENT
NATIONAL CONSUMER PRICE INDEX	3.1% Previous month: 3.1%
REGIONAL CONSUMER PRICE INDEX	2.8% Previous month: 2.6%
PRIME RATE	7.5% Previous month: 7.5%

HOUSING	CURRENT	YTD
NEW HOUSING UNIT PERMITS	13 Previous month: 71	203

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City of Sioux Falls Building Permit Data

January through October 2025

	2023	2024	2025
Number of Permits Issued	6,687	5,635	5,071
Total Value of Permits Issued	\$964,262,376	\$964,674,202	\$1,218,668,041
New Residential	\$168.9M	\$199.0M	\$197.7M
Residential Addition & Remodel	\$89.7M	\$77.8M	\$75.4M
New Commercial	\$500.1M	\$533.2M	\$662.7M
Commercial Addition & Remodel	\$205.6M	\$155.0M	\$282.8M
Totals	\$964.3M	\$965.0M	\$1,218.6M
New Commercial			
Manufacturing	\$96.1M	\$62.0M	\$83.4M
Office, Institutional, Educational	\$73.9M	\$60.0M	\$28.1M
Apartments	\$208.8M	\$150.0M	\$151.5M
Other Commercial (Strip malls, Hotels, Restaurants)	\$121.3M	\$261.2M	\$399.7M
Totals	\$500.1M	\$533.2M	\$662.7M
New Residential			
Single-Family Units	381	483	323
Duplex Units	0	16	71
Townhome Units	322	331	365
Multiple Family Units	1563	1090	930
Totals	2,266	1,920	1,689
Manufactured New Housing Placements	47	52	34

Source: Building Service Division. For Question, call 367-8670.

Buying below the cost vs Cap Rate metrics - Underwriting 101

In real estate, one of the clearest indicators of long-term value isn't always the cap rate, it's the replacement cost.

When acquisition < replacement, you're instantly creating equity and protecting downside risk.

Formulas :

Replacement Cost = Land + Materials + Labor + Financing

Acquisition Cost = Price of the existing property

Example:

A 20-unit multifamily in Broward might cost \$325K per door to build today.

If you acquire a stabilized asset for \$250K per door, you're buying 23% below replacement, equity on day one.

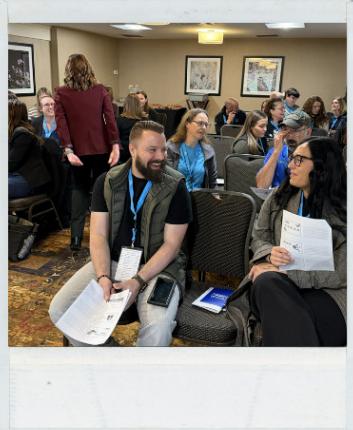
In today's high-rate, high-cost environment, assets below replacement value are hard to replicate and often outperform over time.

When underwriting, do you anchor to replacement cost, or lean more on cap rates and rent growth metrics?



Article by: Duriel Taylor, Multifamily Insiders







Property Showcase



Board of Directors Elections

Ballots were emailed or mailed to General Members – deadline Nov. 20, 2025
(if you did not receive your ballot, please contact the SDMHA office)



Jared Smith, Regional Manager at Costello Property Management, Sioux Falls

Jared is a Regional Manager with Costello Property Management, where he has served since 2012. He oversees multifamily housing operations and team development across multiple communities. With more than 20 years of experience in property management, Jared began his career as a Leasing Agent with Camden Property Management in Las Vegas, Nevada, before advancing to Assistant Site Manager with Mark-Taylor Residential in Phoenix, Arizona. He holds a Property Manager License with the State of South Dakota and is a Certified Occupancy Specialist (COS). Jared is known for his leadership, attention to detail, and commitment to maintaining high standards of service and compliance within all properties he oversees.



Kellie Wells, Property Manager, Equity Real Estate Management, Rapid City

With over three years of experience overseeing 500+ doors across four multi-housing communities in Rapid City, I bring a strong operational background and a deep understanding of property management at scale. My role has equipped me with advanced knowledge of local vendors, maintenance operations, and day-to-day challenges unique to our market. I've built strong rapport with both residents and service partners, ensuring efficient, community-focused property oversight. I believe this on-the-ground experience and local insight would be a valuable asset to the Board, and I'm committed to supporting the South Dakota Multi-Housing Association's continued growth and impact across the state.



Lori Marsh, Property Manager, Bender Midwest Properties, Sioux Falls

Lori has over 13 years of experience in property management at Bender Midwest Properties, holding her CALP. Her customer-oriented approach ensures that residents enjoy a welcoming and well-maintained living environment. Lori thrives on learning new strategies and technologies to enhance operations and resident satisfaction. She is known for her leadership, attention to detail, and passion for creating communities' people are proud to call home. Outside of work, Lori enjoys spending time with her husband of 36 years, Chris, their son, and daughter-in-law, and three beloved grandchildren. She values family, friendships, and lifelong learning.



Ryan Sheldon, Owner of Central View LLC in Pierre

Ryan Sheldon is an independent rental property owner in Pierre, South Dakota. He and his wife, Kristin, manage a portfolio of long-term and short-term rentals in Pierre and the Black Hills. Together, they focus on providing top-quality housing and thoughtful tenant accommodations that serve local housing demand. Professionally, Ryan serves as Senior Director of Advocacy and Media at Strategic Elements, a national public affairs and communications firm. In this role, he helps organizations advocate for causes and initiatives shaping modern society—from energy infrastructure and healthcare access to workforce development and community advancement. His work combines strategic storytelling, stakeholder engagement, and digital advocacy to drive meaningful impact across the country. Ryan brings to the South Dakota Multi-Housing Association a passion for responsible property ownership, community reinvestment, and policy solutions that support both housing providers and tenants.



Scott Grebner, Owner of Brown County Rentals LLC in Aberdeen

Scott Grebner has been a real estate broker for nearly 3 decades. He has been managing properties many of those years in the Aberdeen area. Upon graduating from Oral Roberts University with a BS in Accounting, he began his working career as a property casualty insurance agent.



Tessa Frank, Owner of Equity Real Estate Management in Rapid City

Tessa brings over 15 years of multifamily and property management experience, beginning her career in 2009 in affordable housing. She holds multiple industry accreditations, including Housing Credit Certified Professional (HCCP), Certified Professional of Occupancy (CPO), and National Compliance Professional (NCP). Rising through leadership roles, she became Director of Operations for a Michigan-based firm, overseeing affordable housing portfolios across several states and managing development, acquisitions, and operations. Transitioning to market-rate multifamily, Tessa later served as Vice President of Operations, leading large teams through multimillion-dollar capital projects and portfolio stabilization. She earned her Certified Property Manager (CPM) designation in 2020 and holds real estate licenses in North Dakota and South Dakota. Her career also includes overseeing hospitality assets, though her primary focus and passion remain in multifamily management and operational excellence.

We greatly appreciate the efforts of those leaving the SDMHA Board of Directors and say **THANK YOU** to them:

Jill Madsen, owner of Bender Midwest Properties, Sioux Falls

Lydia Freedon, manager at Alpine Property Management, Sioux Falls

Shawn Storhaug, owner of Brookings Property Management, Brookings



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<u>TITLE COMPANIES</u>	
LAND TITLE GUARANTY	605.336.1095
<u>TOWING</u>	
ALL AMERICAN TOWING	605.332.3100
<u>UTILITY BILLING</u>	
CONSERVICE.....	443.981.0270
LIVABLE.....	650.720.5466
MULTIFAMILY UTILITY COMPANY, INC.....	800.266.0968 X 729
PROPERTY MELD	883.639.0050

SDMHA BUYERS GUIDE

RAPID CITY CHAPTER

ADVERTISING

COSTAR GROUP.....	612.799.2733
MY RENTERS GUIDE.....	605.728.5022
DIGITAL SCREEN GROUP	612.747.8546
<u>APPLIANCES</u>	
KARL'S TV & APPLIANCE	605.343-3610
<u>APPRAISAL/REAL ESTATE</u>	
PENNINGTON CO DEPT OF EQUALIZATION	605.394.2175
<u>BUILDING SUPPLIES</u>	
WEATHER-TITE EXTERIORS	605.939.0208
KNECHT HOME CENTER.....	605.342.4840
<u>CABLE & INTERNET</u>	
MIDCO.....	605.797-7121
BLUEPEAK.....	605.306.2667
<u>CLEANING</u>	
SERVPRO OF RAPID CITY	605.388.3000
RAPID CITY RESTORATION	605.858.2726
RAPID RESCUE.....	605.858.0903
<u>COLLECTIONS</u>	
EXPRESS COLLECTIONS.....	605.343.3328
CREDIT COLLECTIONS BUREAU	605.381.5666

DATA

ALN APARTMENT DATA	800.643.6416
APARTMENT RATINGS & SATISFACTS	310.280.4618
FORTIFIED SERVICES LLC	605.601.0361
RENTAL RESEARCH SERVICES.....	952.935.5700
<u>EDUCATION</u>	
HEALTH CONNECT OF SOUTH DAKOTA	605.371.1000
<u>FLOORING</u>	
FREED'S FLOORS	605.519.6299
THORNTON FLOORING + DESIGN CENTER	605.877.2228
<u>GARAGE DOORS</u>	
PS GARAGE DOORS.....	701.330.1062
<u>GOVERNMENT</u>	
SD HOUSING DEVELOPMENT AUTHORITY	605.773.3181
<u>INSURANCE</u>	
STATE FARM INSURANCE- ANDY A. AINSLIE AGENCY	605.348.3338
<u>LAUNDRY</u>	
BDS LAUNDRY MANAGEMENT	888.286.7810
<u>PLUMBING, HEATING & AIR CONDITIONING</u>	
MIDWESTERN MECHANICAL INC.	605.831.9026
MOEN.....	800.628.0569
<u>MOLD INSPECTION & CLEANUP</u>	
SERVPRO OF RAPID CITY	605.388-3000
<u>RECREATIONAL EQUIPMENT</u>	
JOHNSON FITNESS & WELLNESS.....	852.224.1236
PARK & PLAY USA.....	701.515.0022
<u>RESIDENT SCREENING</u>	
INTELLIRENT	812.202.1963
RENTAL RESEARCH SERVICES.....	952.935.5700
WESTERN VERIFY.....	801.694.4842
<u>RESURFACING</u>	
HARD TOPS OF SOUTH DAKOTA	605.373.9000
<u>ROOFING/WINDOWS</u>	
BUILT RIGHT CONSTRUCTION & ROOFING	605.484.1938
RAINTITE ROOFING & CONSTRUCTION	605.381.2277
LIGHTNING EXTERIORS	605.305.5463
<u>SOFTWARE</u>	
APPFOLIO.....	805.886.2950
EXACTESTATE PROPERTY MANAGEMENT SOFTWARE.....	678.535.2041
<u>TENANT ASSISTANCE</u>	
PENNINGTON COUNTY HOUSING & REDEVELOPMENT	605.394.5350
<u>UTILITY BILLING</u>	
LIVABLE.....	605.720-5466
CONSERVICE.....	443.981.0270
MULTIFAMILY UTILITY COMPANY INC	512.963.0971
PROPERTY MELD	883.639.0050

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VERMILLION CITY CHAPTER

MAINTENANCE SUPPLIES & WINDOWS

ALL ABOUT SCREENS, LLC	605.391.4714
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SDMHA BUYERS GUIDE

BROOKINGS CITY CHAPTER

GOVERNMENT

CITY OF BROOKINGS.....	605.692.6629
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LEGISLATIVE UPDATE

19 proposals advanced by a legislative task force aiming to reduce property taxes for South Dakota homeowners are a mix of ideas including spending cuts, increases in other taxes and tapping into other funds.

Here is a list of proposals:

- Cut state spending by 5%
- Sales tax increase used for property tax relief
- One-time \$500 tax credits – taken from the Housing & Infrastructure Fund (HIF)
- Tax Increment Financing (TIF) regulations – restrictions on usage
- Expanding the state's property assessment freeze program income limit for older and disabled South Dakotans.
- Requiring counties to include a QR code on property tax bills to direct taxpayers to the state's property tax website, in an effort to increase transparency about how property taxes are used.
- Setting school districts' annual increase for property tax revenue at the same level as all other taxing districts, since school districts are currently exempt.
- Allowing property owners applying for tax relief programs to fill out forms online, rather than at the county office.
- Raising the minimum value of a new structure or addition that qualifies for the discretionary formula, a property tax incentive to promote economic development in the state, from \$30,000 to \$100,000.
- Creating a new fund directing all state lottery revenues to state aid for education, rather than placing the revenues into the state general fund.
- Prohibiting a school district from transferring money from its capital outlay fund to its general fund, as well as limiting annual increases in a school district's capital outlay property taxes to 3% or inflation, whichever is less, and removing additional increases allowed from growth.
- Expanding the state's property tax relief program for disabled veterans by increasing the maximum exempt assessed value to the entire assessed value of the property and offering a refund of property taxes to eligible South Dakotans who qualify but did not apply in the last five years of eligibility.
- Allowing more cities to implement a property tax rebate program for owner-occupied properties, such as the one in Sioux Falls, which has such a program in place because it has a unique charter, called home rule, allowing more autonomy in its governance.
- Restricting school district opt outs (decisions to exceed state-imposed limits on property tax revenue growth), by making it easier to bring an opt out to a vote of the people by automatic referral, decreasing signature requirements for referral, requiring 60% approval, or increasing the number of days opponents have to gather petition signatures to force a referral.
- Creating a fund to replace a portion of property taxes collected by school districts, using any sources of revenue lawmakers put toward the fund.

LEGISLATIVE UPDATE CON'T

On a national level

- ✓ **Government Shutdown Resources:** this is the place to find up to date numerous resources for Property Managers, Residents, sample letters and frequently asked questions: <https://naahq.org/federal-govt-shutdown>
- ✓ **What a Government Shut Down Means for the Housing Market:**
<https://www.realtor.com/news/trends/what-a-government-shut-down-means-for-the-housing-market/>
- ✓ **Mortgage Insurance Premiums:** HUD has reduced mortgage insurance premiums by 25 basis points. This decrease applies to new multifamily loan originations and multifamily refinancing programs through the Federal Housing Administration (FHA). [Learn more on what this means for boosting rental housing development.](#)
- ✓ **Housing Policy:** The latest episode of the NAA Apartmentcast features a conversation with Housing Policy & Regulatory Affairs AVP **Nicole Upano**, diving into public policy, advocacy, government shutdowns and some inside baseball on what's happening in Washington. [Listen to the episode here.](#)
- ✓ **HOME Landlord-Tenant Requirements:** Given the uncertainty of the government shutdown, HUD has announced a further delay in new federally-mandated landlord-tenant requirements for the HOME Investment Partnerships Program. [Read more on the delay and NAA's advocacy.](#)

SDMHA and NAA are here for you!

Monitoring what affects YOU!



RENTAL REVIEW

PO BOX 90327 • SIOUX FALLS, SD 57109



CHANGE SERVICE REQUESTED

LIVABLE SMART TIP

In these turbulent times, keeping tenants happy in their homes has never been more important.

Luckily, this blog post from BiggerPockets has some great tips to reduce tenant turnover, including incentivizing tenants to endorse your property to friends and family and calling to follow up after sending important notices. Looking for more ways to save? Come save with Livable - learn how we can increase your profit margins today at www.livable.com