

2025



ANNUAL **REPORT**



SOUTH DAKOTA
HOUSING

TEN E T N O C



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2025



About South Dakota Housing

South Dakota Housing was created by the South Dakota Legislature in 1973 with a stated mission to provide opportunities for quality, affordable housing for South Dakotans. South Dakota Housing is a self-supporting, nonprofit entity known for our commitment for providing innovative financing solutions to create and preserve affordable housing. We utilize housing bonds, tax credits, and other federal and state resources to fund housing programs which provide mortgage and downpayment assistance, housing construction and rehabilitation, homelessness prevention, rental assistance, and educational opportunities.

A Message From the Executive Director

The past year has been one of meaningful progress and lasting impact for our organization and for the people we serve across South Dakota. Our commitment to strengthening communities through affordable housing and responsible development remains at the heart of all we do.

This year, we issued **\$648 million in homeownership mortgage bonds**, providing critical financing that helped thousands of families achieve the dream of owning a home. These efforts not only expand access to affordable housing but also support our state's workforce and economic stability.

We also successfully completed our annual compliance review with the U.S. Department of Housing and Urban Development (HUD)—a testament to our continued excellence in program administration and fiscal responsibility. Our dedicated staff worked diligently to ensure that every aspect of our multifamily operation met or exceeded federal standards, reflecting our ongoing commitment to accountability.

In addition, we invested **\$109 million in housing development funds** to support the construction and rehabilitation of quality homes and infrastructure across the state. These projects are helping to address the growing need for affordable housing in both rural and urban communities, while also stimulating local economies and creating jobs.

One of the most encouraging outcomes this year was seeing the success of our Grants for Grads program. More than **1,100 college graduates chose to stay in South Dakota** and purchase their first home through our program—helping to strengthen our communities and retain valuable talent within our state.

As we look ahead, we remain focused on building opportunity, stability, and growth for all South Dakotans. The successes of this past year would not have been possible without our dedicated staff, partners, and supporters who share our vision of a stronger, more affordable South Dakota.

Together, we are building more than homes—we are building the future.



CHAS OLSON

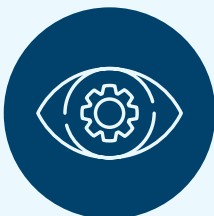
Executive Director



Mission

We are a team of dedicated professionals who partner with others to achieve our vision of affordable housing through integrity, financial responsibility, innovation and sustainability.

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Vision

To change people's lives by providing affordable housing opportunities.

Core Values

Accountability

Taking responsibility for our actions and following through in a consistent, reliable and timely manner.



Professionalism

Displaying leadership, excellence, respect, empathy and open-mindedness in everything we do.



Teamwork

Supporting one another as we strive to create an exceptional working environment.



Communication

Sharing information, ideas and opinions with clarity and understanding, ever mindful of respecting confidentiality.



Innovation

Creating, embracing and accepting change for the betterment of the whole.



Integrity

Being honest and ethical.



Our Team

Board of Commissioners



SCOTT ERICKSON
Chairman



PRESTON STEELE
Vice Chairman



ALEX JENSEN
Treasurer



JONATHAN GUENTHNER
Commissioner



SARA HORNICK
Commissioner



MARK ROBY
Commissioner



SHAUNA SHEETS
Commissioner

Executive

Chas Olson Executive Director	Michele Bodurtha Executive/Development Assistant	Jill Ingalls Administrative Assistant	
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Finance & Administration

Todd Hight Director	Robin Auch Accountant	Ryan Beck System Administrator	Andrew Gilkerson System Administrator
Dorothy Fischer Accounting Assistant	Joanne Heckenlaible Senior Accountant	DeNeil Hosman Accountant	Doug Mahowald Senior System Administrator
Lindsay Rounds Human Resource Manager	Paul Schoenfelder Custodian/Maintenance	Cristi Swenson Accountant	

Homeownership

Tammy Jund Director	Shanna Brech Mortgage Purchase Officer	Jason Bucholz Mortgage Purchase Officer	Julie Kueter Assistant Mortgage Purchase Officer
Renae Kueter HAF Program Manager/ Fair Housing	Ben Merrill Mortgage Purchase Officer	Julie Samuelson HERO State Coordinator	Shandi Walsworth Mortgage Service Officer

Single-Family Development

Mike Harsma Director	Cal Dejong Construction Supervisor	Jason Egger Repairman	James Evans Repairman
Dan Guthmiller Truck Driver	Dwight Hall Pilot Car Driver	Leo Harts Moving Crew Supervisor	Derrick Heidelberger Pilot Car Driver
Frank Hobart Truck Driver	Justin Jung Pilot Car Driver	Jennifer Knoll Program Assistant	Doug Magee Construction Supervisor
Steve Maruska Production Supervisor	Mike McKay Truck Driver	Adam Palsma Assistant Moving Crew Supervisor	Anthony Shelburg Construction Supervisor
Matt Souhrada Construction Supervisor	Doug Stemper Construction Supervisor	Matt Trenhaile Lead Construction Supervisor	

Rental Housing - Management

Tasha Jones Director	Viki Arhart Housing Management Officer	Kelli Fleagle Housing Management Officer	Kris Gilkerson Housing Management Officer
Melody Havranek Housing Research and Management Officer	Brandon Heckenlaible Housing Management Officer	Matt Kelley Coordinator of Technical Services	Kenda Nutter Housing Management Officer
Jessica Paul Housing Management Officer	Wayne Schaefbauer Housing Management Officer	Davis Schofield Housing Management Officer	Jacque Selby Assistant Housing Management Officer
Beth Todd Project Coordinator	Alisia Whitaker Housing Management Officer		

Rental Housing - Development

Amy Eldridge Director	Denise Albertson Emergency Solutions Grants Administrator	Dawn Boyle Homeless Management Information System Administrator	Sarah Frost CES Housing Assessment Specialist
Andy Fuhrman Construction Management Officer	Bridgette Loesch Housing Development Officer	Stephanie Marshall Coordinated Entry System Administrator	Jennifer Rattling Leaf Loan Servicer
Scott Rounds Housing Development Officer	Joseph Tielke Continuum of Care Administrator	Rebecca Whidby Housing Development Officer	

Research & Marketing

Amanda Weisgram Director	Sheila Olson Marketing/Single Family Development Assistant		
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A Year- in-Review

JULY 2024

**\$110
MILLION**

had been awarded to 69 projects through the **Housing Infrastructure Financing Program**, creating 4,893 multifamily units and 6,637 single-family lots, as of July 2024.

\$250 MILLION

in 2024 Series C and D Homeownership Mortgage Bonds were approved, with S&P Global Ratings assigning a **'AAA' long-term rating** and stable outlook.



SD Housing's board approved the issuance of Conduit Multifamily Housing Revenue Bonds for up to **\$40 million for Hidden Valley Stables in Sioux Falls.**

Auditors from Eide Bailly conducted the single audit of HOME, Emergency Solutions Grants, and Emergency Rental Assistance Programs.



A public hearing was held to add Indian tribes to the list of eligible applicants for the Housing Infrastructure Financing Program.



AUGUST 2024

SD Housing tested nine inmates in the Carpentry Apprenticeship Program with eight inmates passing (six at the entry level and two at the semi-skilled level).

SEPTEMBER 2024

**\$1.56
MILLION**

in **Housing Opportunity Fund** awards were reported to the Government Operations and Audit Committee on Sept. 5, supporting 8 new single-family homes, rehabilitation of 41 homes and multifamily units, homebuyer assistance for 30 households, and homelessness prevention programs.

SD Housing's board approved the issuance of Conduit Multifamily Housing Revenue Bonds for up to **\$41.5 million** for Camden Heights Apartments in Rapid City.



Two **Governor's Houses** were on display at the State Fair for potential homeowners to walk through.



OCTOBER 2024

The **Rental Housing Management** staff had another successful annual compliance review for the performance-based contract administration with no findings and recognition from HUD for their outstanding work.

A Year- in-Review

Continued



NOVEMBER 2024

\$741,000

In **Housing Opportunity Fund** awards were awarded on Nov. 17 to 9 programs for homelessness prevention, homebuyer assistance, and homeowner rehab.

SD Housing presented accomplishments to the Legislature's Bonding Committee on Nov. 12.



DECEMBER 2024

**\$12
MILLION**

in combined funding was awarded by SD Housing's Board of Commissioners, including **\$1.7 million** in Housing Infrastructure Financing, **\$3.33 million** in Housing Tax Credits, **\$4.27 million** in HOME Investment Partnership Program funds, **\$761.5 thousand** in Housing Opportunity Funds and **\$2.93 million** in Housing Trust Funds to 14 developments.

JANUARY 2025

1,450
PEOPLE

were **experiencing homelessness** on Jan. 28, according to the annual statewide Point-in-Time homeless count and Housing Inventory Count conducted by the South Dakota Housing for the Homeless Consortium (SDHHC), an affiliate of South Dakota Housing. The count was conducted within a 24-hour period and includes everybody staying in public and private shelters, including domestic violence shelters, transitional housing or motels paid for by an agency, and unsheltered individuals who are staying in vehicles, on the streets or in places not meant for human habitation.



SD Housing's board approved the issuance of the 2025 Series A and B Homeownership **Mortgage Bonds for up to \$199 million**. S&P Global Ratings assigned its 'AAA' long-term rating to the bonds with a stable outlook.

HUD awarded \$3.6 million in Continuum of Care Funds to partner agencies to promote a statewide effort to end homelessness and to continue efforts to prevent and end youth homelessness.

Shauna Sheets, broker associate at Keller Williams Realty Black Hills, was appointed to the SD Housing Board of Commissioners.

SD Housing presented the 2026 budget to the Joint Committee on Appropriations.



FEBRUARY 2025

SD Housing sponsored and participated as one of the 260 vendors of the Sioux Empire Home Show.

A Year- in-Review

Continued



APRIL 2025

● **\$102,200**

became the new state median income for homeownership programs, increasing by more than \$7,000. New income limits and purchase price limits went into effect, with purchase price limits rising from \$385,000 to \$410,000 for the **First-Time Homebuyer Program**.



● **New income limits for the Governor's House program** went into effect. Income limits were increased following HUD guidelines to \$71,540 for households two or less and \$81,760 for households of three or more.

MAY 2025

**\$14
MILLION**



in grant funding supported over 1,100 recent graduates who chose to stay in South Dakota between May 2024 and May 2025. SD Housing's **Grants for Grads** program officially concluded.





MAY 2025 *continued*



New purchase prices for the Governor's House program

went into effect. Purchase prices were increased for the Governor's House (\$86,000 & \$96,000) and DakotaPlex (\$97,000 & 106,000)

SD Housing Commissioners approved the issuance and sale of SD Housing Homeownership Mortgage Bonds in an aggregate principal amount not to exceed \$250,000,000.

SD Housing hosted eight states at the regional Performance Based Contract Administrator Summit in Deadwood.

JUNE 2025

225

ATTENDEES

joined the **35th Annual Housing Conference** in Pierre for workshops, breakout sessions, and networking.

SD Housing hosted the Annual Homeless Summit in Pierre with 94 attendees from 56 different agencies.

SD Housing tested six inmates on their technical skills and knowledge related to carpentry, including both a written and performance component. All six inmates passed and now have certification that can help them obtain entry level or semi-skilled jobs in the building industry.



Homeownership Programs

\$587,214,365

Mortgage loan funds provided for first-time and repeat homebuyers.

.....

2,502

First-time or repeat homebuyers received loans from SD Housing.

.....

389

Loans for repeat homebuyers totaling \$104,123,296.

17

Loans for Mortgage Credit Certificate Program totaling \$2,639,119

2,096

Loans for first-time homebuyers totaling \$480,451,950

.....

58

Loans for Home Improvement totaling \$1,282,903

807

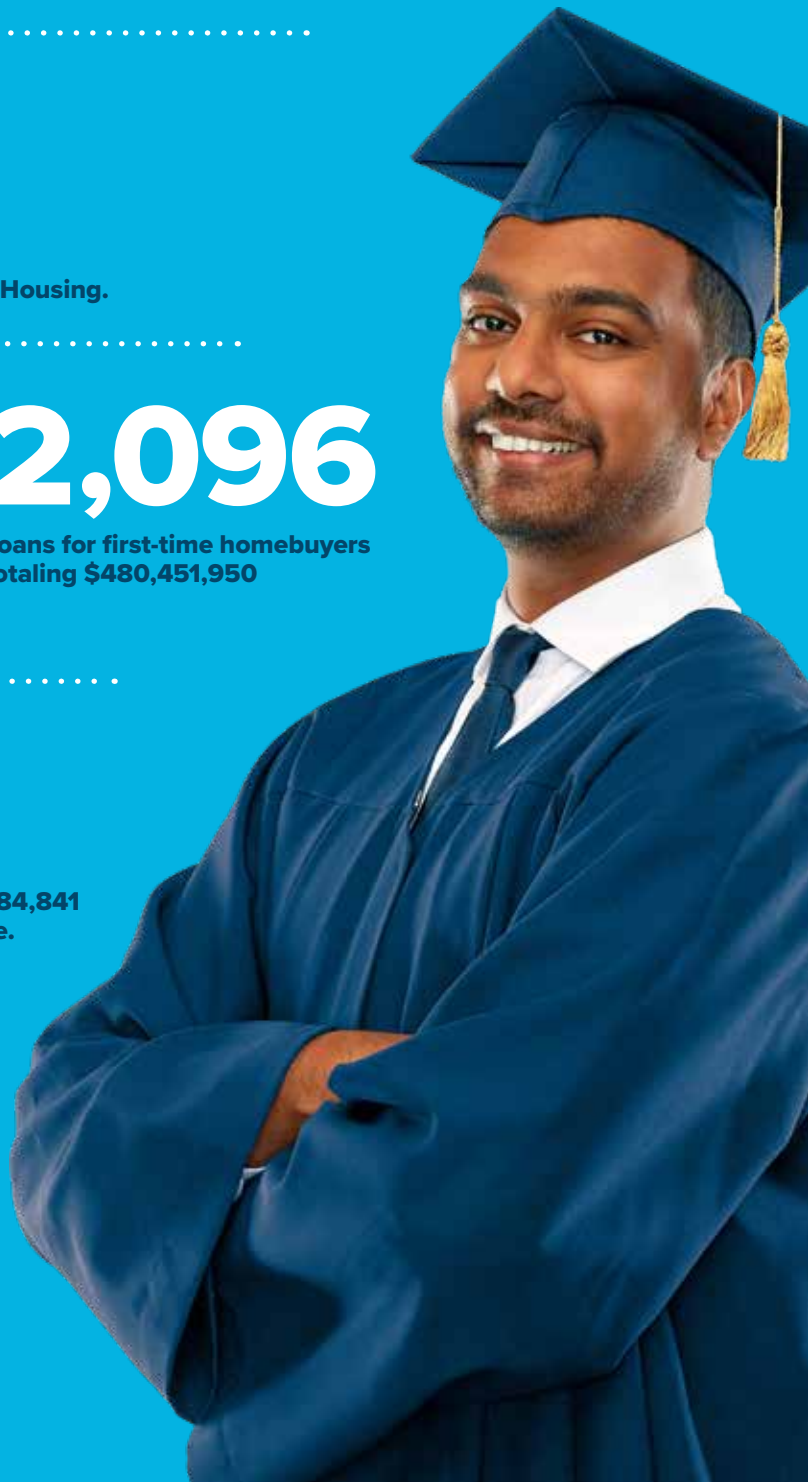
Homebuyers received \$7,884,841 in downpayment assistance.

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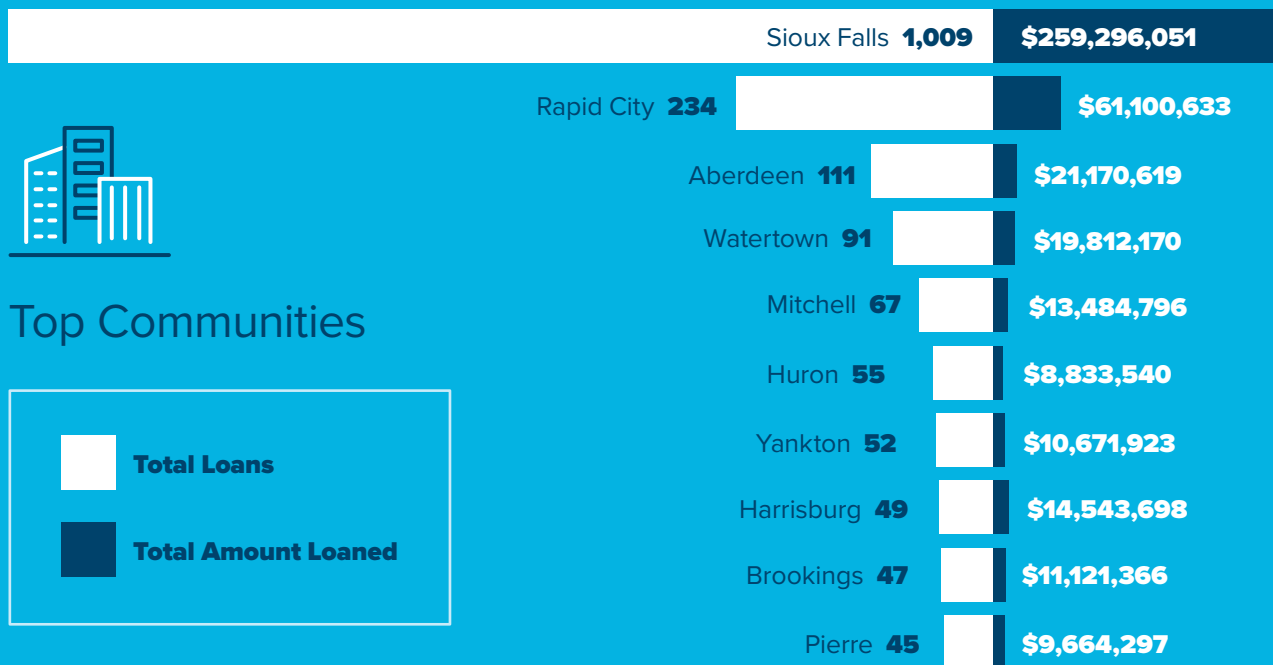


956

Grants received from SD Housing totaling \$11,528,507 for downpayment assistance



	Repeat Homebuyers	First-Time Homebuyers
Average Loan Amount	\$267,669	\$229,223
Average Borrower Age	36	30
Average Annual Income	\$108,005	\$76,218
Average Family Size	3	2
Average Purchase Price	\$288,350	\$247,506
Married vs. Single	59% Married 41% Single	25% Married 75% Single
New Construction vs. Existing	11% New 89% Existing	10% New 90% Existing
Head of Household	37% Female 63% Male	38% Female 62% Male
Total Loans	389	2,096



Homebuyer Education

5,433

clients received FREE homebuyer education

197



communities represented across the state



Top Lenders

SD Housing does not issue mortgages directly to borrowers, but partners with banks and mortgage companies throughout the state that originate and process loans for eligible homebuyers.

SD Housing thanks all Participating Lenders for their partnership.

.....

Plains Commerce Bank
First Premier Bank
First Bank & Trust
Fairway Independent Mortgage Corporation
Dacotah Bank
First International Bank & Trust
First Dakota National Bank
Dakotaland Federal Credit Union
Granite Mortgage
CU Mortgage Direct, LLC



Bond

For our July 2024, September 2024, and May 2025 bond issuances, S&P Global Ratings **assigned AAA to our Homeownership Mortgage Bonds** with a stable outlook. The rating reflects SD Housing's strong financial position, evidenced by our asset-to-liability parity ratio and solid policies and practices.

FY25 Homeownership Mortgage Bond Issue Amounts:

\$200M

2024 Series C

\$50M

2024 Series D

\$159M

2025 Series A

\$40M

2025 Series B

\$125M

2025 Series C

\$74M

2025 Series D

During FY25, **\$32.5 million in multifamily mortgage bonds** were issued for Hidden Valley Stables, while the Camden Heights authorization has not yet been issued.



Single-Family Development

22



DakotaPlexes were sold by SD Housing, totaling **\$2,157,800** in sales.

81



Governor's Houses were sold by SD Housing, totaling **\$7,165,600** in sales.



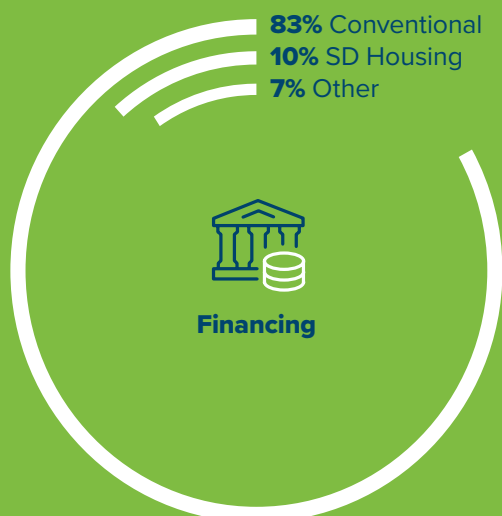
Governor's House

35%

Sold to Individuals

65%

Sold to Developers



\$47,397

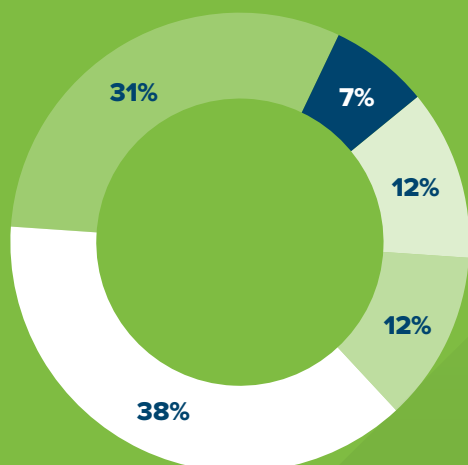
Average Annual Income

30

Average Borrower Age

2

Average Family Size



Previous Living Arrangement

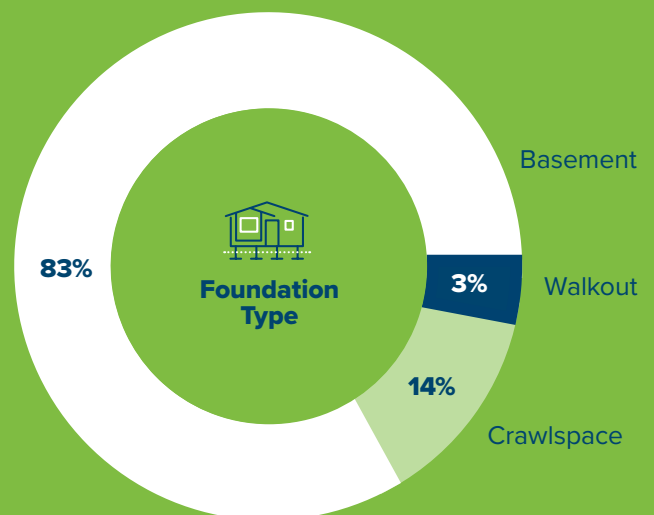
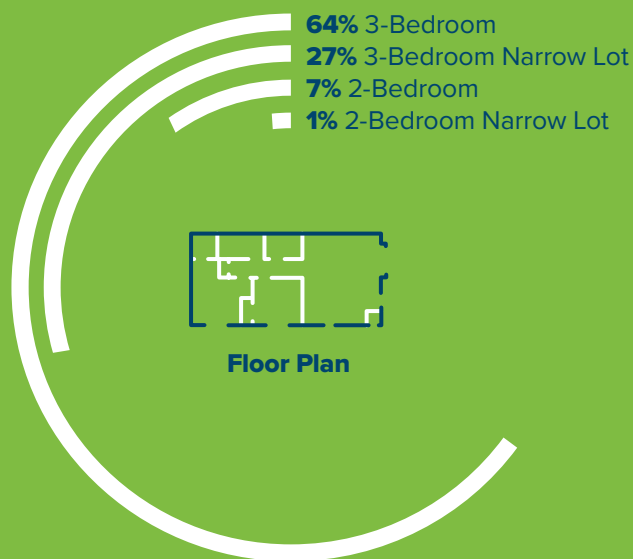
- 38% Moved from a rental
- 31% Lived with relatives
- 12% Vacated a larger/dilapidated house
- 12% Moved from another state
- 7% Other



House Types

53% 
No Garage

47% 
Had a Garage



135
Average Number of Inmates

19
Average Number of Hours/Week

148,225
Total Number of Hours Worked





Rental Housing Development

South Dakota Housing **awarded \$109,845,684 to develop or preserve 2,331 units** of affordable housing. These projects will result in new construction of 546 multifamily rental units, 4 single-family rental units and 43 single-family homes; rehabilitation of 91 multifamily rental units; infrastructure for 797 new single-family lots and 722 multifamily lots; homebuyer assistance for 25 homebuyers; rehab assistance for 36 homeowners and homelessness prevention assistance for 67 individuals/families.

2,331



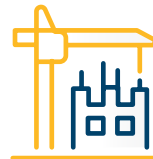
Total Units Created

9



Total Programs Funded

33



Total Developments Funded

\$109,845,684



Total Financing Awarded

\$243,908,240



Total Development Costs



Program Financing

*Projects may have financing from multiple programs.





Rental Housing Management

While SD Housing does not own residential properties, our asset management group routinely inspect the units to maintain compliance with federally funded program requirements. Our oversight of these developments ensures there is quality administration and maintenance.

400 DEVELOPMENTS

.....

12,295 TOTAL UNITS

.....





37

**Audits/Budgets Approved
or Reviewed**

196

Management Reviews Conducted

225

Physical Reviews Conducted

232

Rent Adjustments Approved

SD Housing provided \$229,855,780 in Section 8 housing assistance payments for affordable housing.

Section 8 and 811 PRA	
Total Assistance Paid	\$29,855,780
Total Number of Units	4,863
Average Monthly Tenant Payment	\$353
Average Monthly Assistance Payment	\$556
Average Annual Household Income	\$14,717

FY25 At-A-Glance

	First Mortgage		Second Mortgage		Homebuyer Education	Housing Assistance Payments	Governor's Houses		Development Programs		
City	Total	Purchase Amount	Total	Purchase Amount	Total Clients	Amount Paid	Sold	Sales Amount	Units	Amount	Program
Aberdeen	111	\$21,170,619	45	\$365,309	117	\$1,762,505			10	\$151,000	CHIP
									45	\$1,984,527	HTC/HOME/HTF
									11	\$220,000	HOF
										\$79,950	ESG
										\$50,000	SHIP
									7	\$133,519	HOME-HR
									52	\$22,864	HOME-SDAP
Alcester	4	\$562,296	4	\$28,114	3		1	\$89,900	2	\$199,800	DakotaPlex
									1	\$15,000	CHIP
Alexandria	4	\$825,541	2	\$17,176							
Allen					66						
Alpena	1	\$117,250	1	\$5,862							
Andover	1	\$68,732									
Arlington	3	\$559,785			1						
Armour	2	\$304,798	2	\$15,239	1	\$62,307	1	\$89,900			
Astoria						\$124,953					
Aurora	2	\$519,154	1	\$13,132	3				1	\$40,000	CHIP
Avon	1	\$190,000				\$15,963					
Badger	2	\$185,587	1	\$5,744							
Baltic	6	\$1,650,325	2	\$22,333	3						
Bancroft	1	\$150,000									
Bath					1						
Bayville					14				2	\$199,800	DakotaPlex
Belle Fourche	18	\$4,364,665	7	\$77,182		\$557,186	1	\$89,900	1	\$8,625	HNS
									1	\$230,000	BUILDSPEC
									1	\$7,640	HOME-HR
Beresford	8	\$1,683,510	5	\$43,814	6	\$55,391					
Big Stone City					1						
Bison	1	\$90,333	1	\$4,516	1	\$50,811					
Blackfoot					2						
Black Hawk	11	\$2,668,124	3	\$34,348	7						
Blunt	2	\$220,924	1	\$3,927	1						
Bonesteel					1				12	\$224,000	HIFP
Bowdle					3						
Box Elder	28	\$8,308,151	7	89893	53				479	\$520,873	HIFP
									150	\$1,999,000	HIFP

BuildSpec - Build Spec Loan Program; CHDP - Community Housing Development Program; CHIP - Community Home Improvement Program; CoC - Continuum of Care; ESG - Emergency Solutions Grants; HNS - Housing Needs Study; HOF - Housing Opportunity Fund; HOME - HOME Investment Partnership Program; HOME-HA - Homebuyer Assistance; HOME-HO REHAB - Homeowner Rehab; HOME-SDAP - Security Deposit Assistance; HOME-ARP - HOME American Rescue Plan Program; YHDP - Youth Homeless Demonstration Program; HTC - Housing Tax Credits; HTF - Housing Trust Fund; MF Bond - Multifamily Bond; NSP - Neighborhood Stabilization Program; PAINT-SD - Paint South Dakota

FY25 At-A-Glance

	First Mortgage		Second Mortgage		Homebuyer Education	Housing Assistance Payments	Governor's Houses		Development Programs		
City	Total	Purchase Amount	Total	Purchase Amount	Total Clients	Amount Paid	Sold	Sales Amount	Units	Amount	Program
Bradley	1	\$119,797									
Brandon	35	\$9,829,407	11	\$139,802	83	\$96,556			1	\$40,000	CHIP
									439	\$6,620,471	HIFP
									1	\$12,907	HOME-HR
Brandt	1	\$167,500									
Bridgewater	2	\$290,357	1	\$5,545	1						
Britton	5	\$673,049	2	\$11,341	3		1	\$89,900			
Brookings	47	\$11,121,366	7	\$64,334	49	\$431,035	1	\$89,900	198	\$2,364,502	HIFP
									21	\$14,081	HOME-SDAP
Browns Valley							1	\$89,900			
Bruce	1	\$190,120	1	\$9,506							
Bryant	3	\$578,510	1	\$6,167	1		3	\$269,700			
Buffalo	1	\$242,424									
Buffalo Gap					1						
Burbank					1						
Burke						\$37,885					
Canistota	8	\$1,839,398	3	\$31,209	1						
Canova					1						
Canton	18	\$4,119,589	6	\$53,314	8				2	\$40,000	CHIP
Carpenter					1						
Carthage	1	\$208,160	1	\$10,408							
Castlewood	6	\$1,138,138	3	\$17,411	4						
Cavour	1	\$166,822			2						
Centerville	6	\$1,087,891	2	\$11,626	3	\$52,816			2	\$199,800	DakotaPlex
Chamberlain	1	\$215,151	1	\$6,454	2	\$422,205	2	\$165,800			
Chancellor	4	\$1,005,629	3	\$31,538	1						
Cherry Creek					4						
Chester	1	\$174,000	1	\$5,220							
Claire City					1						
Clark	9	\$1,600,321	4	\$23,695	5				1	\$10,000	CHIP
Clear Lake	6	\$985,398	3	\$24,786							
Colman	2	\$652,040			3						
Colton	7	\$1,499,850	3	\$26,646	1						
Corsica	2	\$415,797			2						
Cresbard	1	\$88,369	1	\$4,418							
Crooks	5	\$1,196,553			3						

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City	Total	Purchase Amount	Total	Purchase Amount	Total Clients	Amount Paid	Sold	Sales Amount	Units	Amount	Program
Custer	2	\$634,566			3	\$122,927	1	\$89,900			
Dakota Dunes					1						
Davis	1	\$206,097	1	\$10,304							
De Smet	3	\$450,460	2	\$15,285					2	\$333,500	HOF
Deadwood					4						
Dell Rapids	18	\$4,396,098	2	\$17,290	17						
Dupree					7		2	\$151,800			
Eagle Butte					61		2	\$179,800			
Edgemont	5	\$917,482	3	\$11,804	1	\$98,154					
Egan	1	\$201,500	1	\$6,045							
Elk Point	2	\$531,228	1	\$13,255	3	\$134,618					
Elkton	3	\$510,697	1	\$5,741							
Ellsworth AFB					72						
Elm Springs					1						
Emery	3	\$513,676	2	\$15,750	1						
Estelline	4	\$688,921	1	\$6,523					1	\$300,000	BUILDSPEC
									1	\$31,945	HOME-HR
Ethan							1	\$89,000	1	\$35,070	HOME-HR
Eureka	1	\$124,100			2				1	\$24,023	HOME-HR
Fairfax	1	\$80,000			1						
Faith	1	\$90,765				\$89,806					
Faulkton	2	\$405,165				\$40,661					
Flandreau	6	\$1,090,926	3	\$24,152	4	\$84,759				\$10,250	ESG
									1	\$17,940	HOME-HR
Florence	2	\$239,035	2	\$11,951	1						
Fort Pierre	7	\$1,442,754	3	\$26,356	7	\$47,882			1	\$50,000	CHIP
Fort Thompson					5		4	\$331,600			
Frederick					3						
Freeman	9	\$1,673,574	3	\$27,465	6	\$8,683					
Garden City					1						
Garretson	10	\$2,196,335	2	\$13,270	6						
Gary	1	\$77,600			1						
Gettysburg	2	\$371,361	1	\$10,555	2						
Goodwin	2	\$393,107									
Gregory	3	\$313,039	2	\$12,849	5	\$187,881			1	\$29,800	CHIP
Groton	2	\$259,622			3						

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City	Total	Purchase Amount	Total	Purchase Amount	Total Clients	Amount Paid	Sold	Sales Amount	Units	Amount	Program
Harrisburg	49	\$14,543,698	8	\$83,479	33				1	\$20,000	CHIP
Harrison	1	\$267,750									
Harrold					1						
Hartford	12	\$3,434,241	3	\$39,535	7				1	\$308,000	BUILDSPEC
Hayti	7	\$1,308,012	4	\$31,009	2		4	\$345,600			
Hecla	1	\$145,000			1						
Henry	1	\$161,363					1	\$89,900			
Hermosa	4	\$742,629	1	\$12,028	2						
Herreid	1	\$85,858	1	\$4,292			2	\$179,800			
Herrick	1	\$89,898			1				1	\$6,500	CHIP
Highmore	1	\$99,750			2	\$9,616					
Hill City					1	\$110,160	1	\$85,400			
Hot Springs	9	\$2,151,985	5	\$43,610	37	\$458,400	1	\$85,400			
Houghton					1						
Hoven							1	\$89,900			
Howard	2	\$295,700	1	\$4,249	3				1	\$20,000	CHIP
									2	\$44,786	HOME-HR
Hudson	2	\$468,658	1	\$9,182	1		1	\$89,900			
Humboldt	7	\$1,721,286	3	\$23,783	1		1	\$89,900			
Hurley	5	\$1,039,014	3	\$19,307	2						
Huron	55	\$8,833,540	28	\$208,501	24	\$1,027,644	5	\$445,000	13	\$96,613	HIFP
									6	\$114,228	HOME-HR
									42	\$31,829	HOME-SDAP
Ideal					1						
Interior					2						
Ipswich	1	\$136,881	1	\$6,844		\$6,530			2	\$60,000	CHIP
									1	\$5,000	HNS
Irene	1	\$122,735			1						
Iroquois	1	\$170,050									
Isabel					2						
Jefferson	1	\$412,392	1	\$20,619							
Kadoka	2	\$244,089			2	\$105,690					
Keystone	1	\$171,830	1	\$8,591	1						
Kimball	2	\$445,371	1	\$5,768							
Kyle					131		1	\$89,900			
La Plant					2						

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FY25 At-A-Glance

	First Mortgage		Second Mortgage		Homebuyer Education	Housing Assistance Payments	Governor's Houses		Development Programs		
City	Total	Purchase Amount	Total	Purchase Amount	Total Clients	Amount Paid	Sold	Sales Amount	Units	Amount	Program
Lake Andes	1	\$114,900			3						
Lake Norden	2	\$232,546	1	\$5,736	2		1	\$89,900	4	\$399,600	DakotaPlex
									1	\$18,115	HOME-HR
Lake Preston	4	\$698,850	1	\$9,942	2						
Langford	2	\$158,574	1	\$4,001			1	\$75,900			
Lead	8	\$1,775,443	6	\$64,458	12	\$182,852			1	\$20,000	CHIP
Lemmon	3	\$243,910	1	\$6,363	3	\$149,757					
Lennox	31	\$7,389,973	11	\$107,372	13	\$112,340					
Leola	1	\$48,000									
Lesterville	1	\$82,300	1	\$4,115	1						
Letcher	1	\$178,125									
Lyons	3	\$384,640	2	\$12,403	2						
Madison	35	\$6,618,740	11	\$73,040	18	\$80,452			1	\$40,000	CHIP
										\$90,250	ESG
										\$49,500	SHIP
									24	\$12,282	HOME-SDAP
Manderson					6						
Mansfield					1						
Mapleton Township									20	\$272,247	HIFP
Marion	3	\$580,309	1	\$6,182							
Martin	2	\$298,492			10						
Marty					2						
McLaughlin					1						
Meadow							1	\$89,900			
Meckling	1	\$220,000									
Mellette					1		2	\$179,800			
Menno	1	\$70,760	1	\$2,122							
Midland	1	\$166,822									
Milbank	8	\$1,199,239	5	\$30,485	5	\$440,873	3	\$269,700			
Milesville					1						
Miller	4	\$533,381	3	\$16,734		\$21,623					
Miranda					13						
Mission					21						

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FY25 At-A-Glance

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City	Total	Purchase Amount	Total	Purchase Amount	Total Clients	Amount Paid	Sold	Sales Amount	Units	Amount	Program
Mission Hill	1	\$65,650	1	\$3,282							
Mitchell	67	\$13,484,796	16	\$123,896	34	\$1,939,284	11	\$985,000	4	\$99,095	CHIP
									43	\$2,327,594	HTC/HOME/HTF
									1	\$200,000	BUILDSPEC
										\$46,648	ESG
										\$20,000	SHIP
									5	\$64,264	HOME-HR
									12	\$4,483	HOME-SDAP
Mobridge	5	\$844,062			6	\$415,459			34	\$23,218	HOME-SDAP
Montrose	4	\$1,029,894	1	\$5,303	1						
Mount Vernon	4	\$482,142			2						
N. Sioux City	2	\$523,016	1	\$7,290	2						
Nemo					31						
New Effington	1	\$127,687	1	\$6,384	1						
New Underwood	1	\$190,246	1	\$9,512	2				4	\$399,600	DakotaPlex
Newell	6	\$1,010,052	4	\$34,354	1	\$138,200					
Nisland					2						
Norris					6						
Oacoma	1	\$228,408									
Oelrichs	1	\$148,500									
Oglala					5						
Okreek					4						
Oldham	1	\$157,102							1	\$17,013	HOME-HR
Olivet					1						
Onida	3	\$322,043	2	\$8,122	1						
Owanka					1						
Parker	9	\$2,137,442	3	\$21,655	2						
Parkston	5	\$702,385	1	\$6,725	2	\$91,039	2	\$179,800	1	\$25,800	CHIP
Parmelee					6						
Peever					2						
Philip	2	\$397,020			1	\$115,453					
Pickstown	1	\$289,000									
Piedmont	3	\$646,376	1	\$11,291	7						

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FY25 At-A-Glance

	First Mortgage		Second Mortgage		Homebuyer Education	Housing Assistance Payments	Governor's Houses		Development Programs		
City	Total	Purchase Amount	Total	Purchase Amount	Total Clients	Amount Paid	Sold	Sales Amount	Units	Amount	Program
Pierre	45	\$9,664,297	16	\$152,675	123	\$615,197	2	\$179,800	6	\$156,675	CHIP
									32	\$107,340	HIFP
										\$317,299	CoC
										\$101,816	YHDP
										\$89,351	ESG
									20	\$12,975	HOME-SDAP
Pine Ridge					1123						
Plankinton	1	\$228,779	1	\$6,863							
Platte	2	\$471,373	1	\$7,020					1	\$2,878	CHIP
Pollock					1						
Porcupine					21						
Presho	1	\$83,838			1	\$270					
Pukwana	1	\$194,728			1						
Rapid City	234	\$61,100,633	84	\$903,640	738	\$6,729,523	3	\$269,700	4	\$104,306	CHIP
									252	\$41,500,000	BOND
									5	\$55,688	HOF-HA
									10	\$54,450	HOF-HR
									34	\$2,042,000	HTC/HOME/HTF
									1	\$96,525	HOF
									78	\$1,077,604	HIFP
									25	\$625,000	HIFP
									2	\$22,275	HOF-HA
									1	\$260,057	BUILDSPEC
Rapid City										\$1,381,739	CoC
										\$100,000	ESG
										\$49,500	SHIP
									1	\$14,172	HOME-HR
									100	\$63,486	HOME-SDAP
Raymond					1						
Redfield	5	\$573,692	1	\$6,412		\$278,394				\$9,994	ESG
										\$4,950	SHIP
Ree Heights					1						
Reliance									2	\$199,800	DakotaPlex
Renner	1	\$333,740	1	\$16,687	4						
Ridgeview					1						
Roscoe	1	\$79,532	1	\$3,976	1						

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FY25 At-A-Glance

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City	Total	Purchase Amount	Total	Purchase Amount	Total Clients	Amount Paid	Sold	Sales Amount	Units	Amount	Program
Rosebud					105						
Rosholt					1				1	\$120,000	HOF
Roslyn					1						
Saint Francis					23						
Saint Onge					2						
Salem	5	\$948,290	1	\$7,000							
Scenic					3						
Scotland	3	\$546,609	3	\$23,633	2						
Sherman					2						
Sinai									1	\$20,000	CHIP
Sioux Falls	1009	\$259,296,051	295	\$3,275,087	1567	\$7,126,734	8	\$719,200	9	\$225,450	CHIP
									2	\$150,000	HOF
									144	\$40,000,000	BOND
									7	\$55,688	HOF-HP
									44	\$2,340,000	HTC/HOME/HTF
									8	\$1,089,328	HOME/HTF
									55	\$740,000	HTC
									2	\$114,000	HOF
									12	\$73,500	HOF
									10	\$114,000	HOF
									2	\$200,000	HOF
									13	\$195,000	HOF
									3	\$33,413	HOF-HA
									1	\$258,258	BUILDSPEC
									1	\$300,000	BUILDSPEC
										\$1,156,826	CoC
										\$176,688	YHDP
										\$99,000	SHIP
Sisseton	1	\$130,752			22	\$25,934	1	\$89,900	1	\$15,800	CHIP
Spearfish	10	\$3,187,808	2	\$35,003	42	\$476,699				\$20,172	ESG
Springfield	6	\$984,235	3	\$13,155	58	\$40,373					
Stephan					1						
Stickney	2	\$284,471	1	\$7,621	2						
Stockholm					1						
Stratford	1	\$252,000			2						

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City	Total	Purchase Amount	Total	Purchase Amount	Total Clients	Amount Paid	Sold	Sales Amount	Units	Amount	Program
Sturgis	18	\$4,908,659	7	\$86,263	23	\$155,692	1	\$89,900		\$12,300	ESG
Summerset	4	\$1,136,593	2	\$14,582	7						
Tabor	1	\$240,000					1	\$89,900			
Tea	34	\$9,695,975	9	\$119,082	25						
Timber Lake					3				2	\$179,800	DakotaPlex
Tolstoy									2	\$149,500	HOF
Toronto	1	\$139,680	1	\$6,984							
Tripp	2	\$271,700			2	\$10,533					
Tulare					1				1	\$174,000	HOF
Twin Brooks	1	\$130,950	1	\$6,547	1						
Tyndall	3	\$405,954	1	\$5,791	3	\$100,979					
Union Center	1	\$293,700	1	\$8,811	1						
Utica									2	\$199,800	DakotaPlex
Vale	1	\$108,585	1	\$5,429							
Valley Springs	5	\$1,324,956	1	\$14,630	10						
Veblen					4						
Vermillion	26	\$5,109,244	7	\$78,234	19	\$747,092			1	\$25,000	CHIP
									19	\$260,602	HIFP
Viborg	7	\$1,526,051	2	\$21,685	1						
Vivian	1	\$120,478	1	\$6,023							
Volga	14	\$2,951,081	4	\$32,009	8						
Volin	1	\$42,070									
Wagner	3	\$427,475	2	\$17,735	7	\$32,368	2	\$179,800		\$39,757	ESG
										\$50,000	SHIP
									24	\$13,875	HOME-SDAP
Wakonda	4	\$823,923	2	\$19,949							
Wall	2	\$442,398			2						
Wallace							1	\$89,900			
Wanblee					91						
Warner	2	\$385,750			4						
Watertown	91	\$19,812,170	19	\$171,106	36	\$1,296,409	1	\$89,900	1	\$20,000	CHIP
										\$78,633	ESG
									2	\$49,110	HOME-HR
Waubay					2						
Webster	4	\$602,037			3	\$63,059			2	\$21,700	CHIP
Wecota					1						

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Wessington	1	\$189,774	1	\$9,488							
Wessington Springs	2	\$225,833	2	\$9,228	2						
White	3	\$444,571	1	\$8,898	2						
White Lake	2	\$427,651	1	\$9,742	1		1	\$89,900	2	\$179,800	DakotaPlex
White River					1	\$57,708					
Whitehorse					2						
Whitewood	2	\$470,759	1	\$11,900	4						
Willow Lake	1	\$114,150	1	\$5,707							
Wilmot	2	\$207,200			1						
Winfred					1						
Winner	2	\$301,799			3	\$275,891			2	\$23,899	CHIP
Witten					1						
Wolsey	4	\$613,490	1	\$7,138	5						
Wood					1						
Woonsocket	1	\$132,536	1	\$6,626							
Worthing	9	\$2,228,329	1	\$14,982	1						
Wounded Knee					2						
Yankton	52	\$10,671,923	21	\$187,332	43	\$1,872,689			19	\$554,736	HIFP
									35	\$417,958	HIFP
										\$172,745	CoC
										\$326,936	YHDP
										\$70,620	ESG
										\$34,450	SHIP
									44	\$26,553	HOME-SDAP
Scattered Sites					78				7	\$129,800	HOF-HR
									60	\$55,000	HOF-HP
									9	\$129,800	HOF-HR
									10	\$75,350	HOF-HR
									15	\$129,800	HOF-HA
									1	\$25,000	HNS
									1	\$6,250	HNS
	2,502	\$587,214,365	807	\$7,884,841	5,433	\$29,795,900	81	\$7,165,600	2,826	\$120,637,329	

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Testimonials

A collaborative affordable housing development by Lloyd Companies and Inter-Lakes Community Action Partnership (ICAP), opened in June 2024.

“FortyOne Flats is more than just housing — it’s a partnership built around stability and recovery. By combining Lloyd’s property management experience with ICAP’s tenant support services, we’re helping families achieve lasting success.”

Lloyd Companies and ICAP began their partnership on FortyOne Flats in 2021, transforming a shared vision into a model for community-focused housing. As the property manager, Lloyd oversees leasing, maintenance, and financial operations, while ICAP provides case management services that help residents set and reach personal goals.

As a low-income Housing Tax Credit property, FortyOne Flats addresses the growing need for affordable housing in Sioux Falls — offering new, high-quality homes to families who would otherwise be priced out of the market. Amid rising rates of homelessness across South Dakota, the project demonstrates how collaboration between developers and service providers can create not just housing, but opportunity.

— Aubrey Baumann,

Development and Financial Analyst, Lloyd Companies





Testimonials

Before the DakotaPlex project, Timber Lake lacked modern rental housing for families and professionals. After identifying housing as a top community need, the Timber Lake & Area Development Board pursued DakotaPlex funding through the Housing Opportunity Fund (HOF) to make new construction possible.

“The DakotaPlex project brings a big change for rental options in small towns. Nice, new rental housing is extremely limited—and for many rural communities, it’s nonexistent. This program is a great solution to help towns like ours grow and meet the needs of both existing and new residents.”

The result was a new duplex with two three-bedroom, two-bath units and attached garages, providing much-needed housing for eight new residents — including a young family and two local professionals. The project’s success has inspired the board to move forward with a second DakotaPlex duplex, continuing to expand housing options in the community.

— Rusty Gebhardt,

President, Timber Lake & Area Development Board





Graduated from Black Hills State University in 2023 and purchased his first home in 2024 through the Grants for Grads program. Works as a financial advisor with the Knights of Columbus.

“Without the Grants for Grads program, I wouldn’t have been able to afford a home in Belle Fourche. It made the decision simple and allowed me to stay in the state I love while starting my career.”

Thomas is part of the Grants for Grads recipients, helping South Dakota keep recent graduates in smaller towns across the state. By reducing the financial barrier to homeownership, the program supports young professionals in establishing roots in their communities — strengthening both families and the local economy.

“The program is basically free money for recent grads, and it really makes staying in South Dakota an easy choice. It benefits both the state and people like me who want to start their lives here.”

— Thomas Donovan,

First-Time Homeowner, Belle Fourche, SD





Testimonials

Manages six affordable housing properties across South Dakota and Nebraska — including Marne Creek, Heritage Square, Riverview Park, and Village Square.

“Some of the most rewarding moments are when residents use affordable housing as a stepping stone — when they’re able to move on to market-rate units or even purchase their own home. It’s inspiring to see our work make a real difference in people’s lives.”

With nearly 40 years of experience, Shelly has helped South Dakotans access safe, stable housing that creates opportunities for families, single parents, and other residents. Her commitment reflects a belief that everyone deserves a second chance and the foundation to succeed, reinforcing the vital role affordable housing plays in strengthening communities across the state.

“We’re very fortunate in South Dakota to have South Dakota Housing. The support and training they provide make a real difference — for those of us in the field and for the communities we serve.”

— Shelly O’Brien,

President & Owner, Weinberg Property Management





Partner in the Spruce Street Twinhome DakotaPlex project, a five-twinhome development supported through South Dakota Housing's DakotaPlex program.

“DakotaPlex knocks down a lot of hurdles for developers. It lets us build new, affordable rental options that actually make financial sense — while keeping rents at a level more people can afford.”

Shawn and his partners brought the DakotaPlex concept to Brookings County after seeing its success in other communities. By leveraging the program's efficient design and financing, they created spacious, energy-efficient homes with attached garages — renting for as low as \$1,315 per month.

The model helps address South Dakota's high occupancy rates and limited rental supply while also providing hands-on training for inmates at the Mike Durfee State Prison, who build the units.

“It's a win-win,” Shawn says.

“We're adding affordable housing in growing communities and helping people gain real-world skills they can use after release.”

— Shawn Storhaug,

Investor & Developer, Brookings County, SD





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