

Lake County

NORTHLAND REGION | 5,082 HOUSEHOLDS



RENTER HOUSEHOLDS

823 | 16% of households



OWNER HOUSEHOLDS

4,259 | 84% of households

Many Minnesotans cannot afford a home.

Rent and home values continue to rise while incomes decline or remain stagnant, putting a modest apartment or homeownership out of reach.

\$644 Median rent 2017
\$618 Median rent 2000

4% **RENT** ↑

54% 2017 median home value **\$165,800**
VALUE ↑ 2000 median home value **\$107,352**

\$26,947 Median renter income 2000
\$28,480 Median renter income 2017

INCOME ↑
6%

INCOME ↑ 2000 median owner income **\$62,315**
3% 2017 median owner income **\$64,297**

340 Extremely low-income (ELI) households
130 Available units affordable to ELI



% white households that are homeowners **76%**
 % people of color households that are homeowners* **45%**

14 **EVICTIONS IN 2017**
 12 Evictions in 2015



FORECLOSURES IN 2017 15
 Foreclosures in 2015 24

Many Minnesotans are experiencing cost burden.

When housing costs require more than 30 percent of a household's income each month, families are more likely to have insufficient resources to pay for basic needs, like food and medicine. Yet more than 572,000 Minnesota households are cost burdened.

RENTER households
354

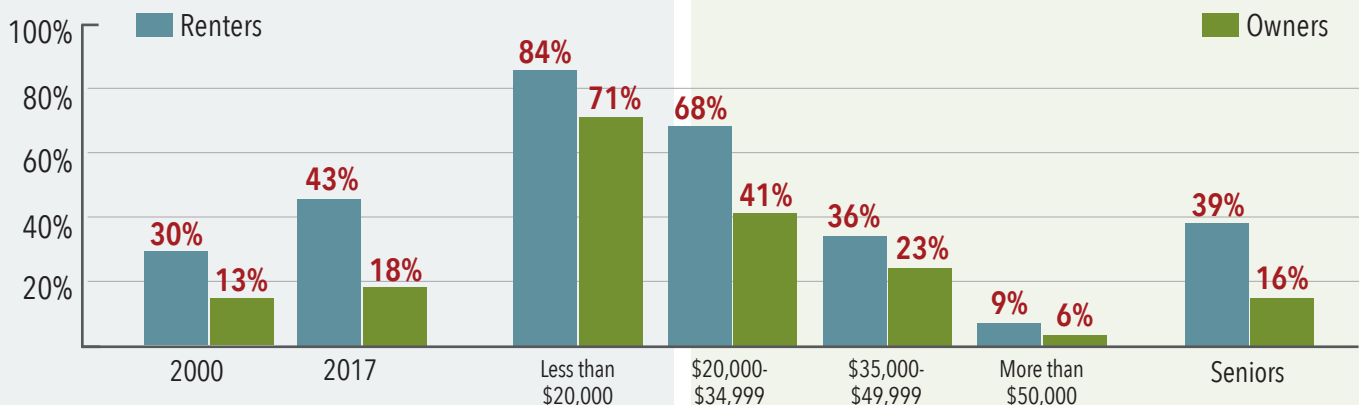
TOTAL cost-burdened households
1,123

OWNER households
769

88 Cost burdened SENIOR renter households
147 SEVERELY cost burdened renter households



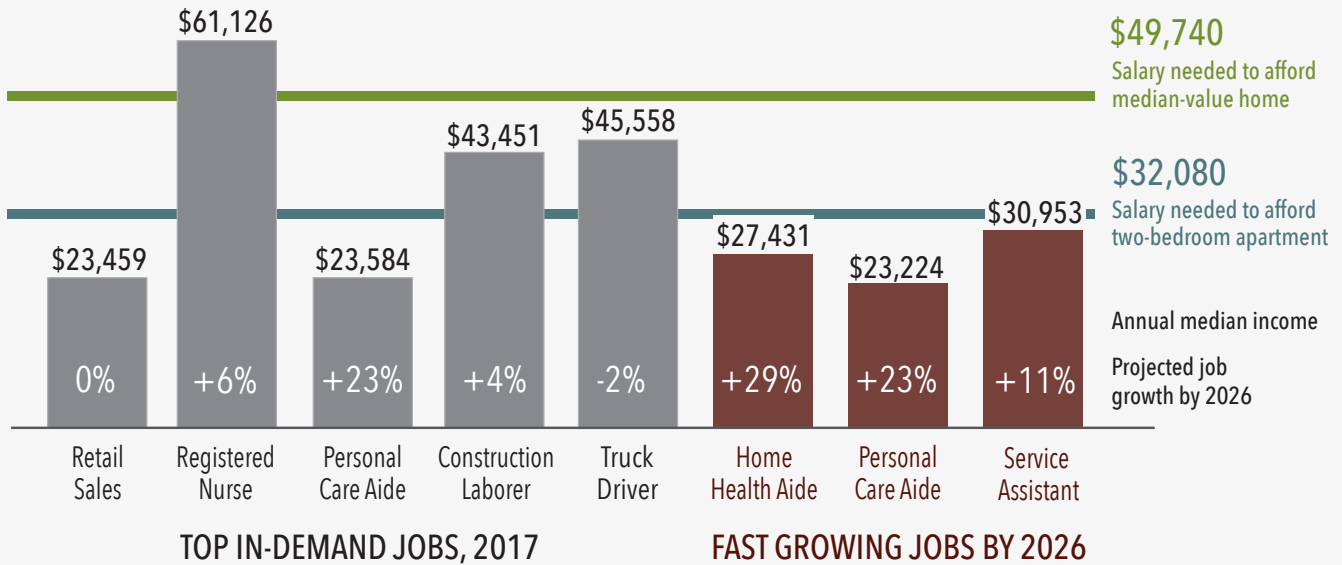
Cost burdened SENIOR owner households **222**
 SEVERELY cost burdened owner households **297**



In-demand jobs don't cover housing costs.

The median earnings for most of the top in-demand and high-growth jobs throughout Minnesota do not cover housing costs for a two-bedroom apartment or the mortgage for a median-value home.

WAGES & HOUSING AFFORDABILITY IN LAKE COUNTY



Hours per week minimum wage employee must work to afford 1-bedroom apartment **48**



% of employees who live in county of workplace **68%**



New job growth in the Northeast Planning Area by 2026 **1,725**

Our housing stock won't meet the needs of a growing Minnesota.

Housing production is not keeping up with demand, undermining the economic development and prosperity of many communities, and worsening housing disparities for seniors and households of color.

-1390 Total population growth by 2035

25% Growth in # of people of color (POCI)*

10% POCI % of overall population in 2035



Total senior population by 2035 **3,151**

Growth in # of seniors by 2035 **17%**

Senior % of overall population in 2035 **34%**



34% % rental units built before 1960

0 Multi-family units permitted in 2017

0 Multi-family units permitted in 2015



% single family homes built before 1960 **46%**

Single-family units permitted in 2017 **52**

Single-family units permitted in 2015 **47**



SOURCES – Renter households: Rent and income adjusted for inflation. U.S. Census Bureau, American Community Survey 2017, 5 year estimates | Owner households: Home value and income adjusted for inflation. U.S. Census Bureau, American Community Survey 2017, 5 year estimates | Cost burden: U.S. Census Bureau, American Community Survey 2017, 5 year estimates | Evictions: Minnesota State Court Administrator, Monthly Unlawful Detainers by County | Foreclosures: Minnesota Homeownership Center, County Sheriff's Data 2017 | ELI Units and Renters: MHP Analysis of HUD's CHAS Portal Data using the NLIHC methodology | Wages: Minnesota Department of Employment and Economic Development (MN DEED), Occupations in Demand, July 2017; Employment Outlook, MN DEED | Housing Stock: U.S. Census Bureau, American Community Survey 2017, 5 year estimates, U.S. Census Bureau, Building Permits Survey, 2018 | Seniors / Population growth: Minnesota County Population Projections by Age and Gender, Minnesota State Demographic Center, March 2017 | *Homeownership rates and growth estimates for POCI are regional