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## Rental vacancies, foreclosures fall in 4th quarter

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By Scott Carlson

The Twin Cities' vacancy rate for apartment rentals hit a two-and-half year low in the fourth quarter of 2010 because of fallout from the foreclosure crisis and limited multifamily construction in recent years, according to a group that tracks the housing industry.

The metro area's rental vacancy rate was 3.8 percent in the fourth quarter, down from 7.3 percent in the same period a year earlier, the Minnesota Housing Partnership said Monday in its "2 x4 Report." The report tracks key housing indicators including the housing industry, homeownership, the rental market and homelessness.

"A significant increase in the proportion of households that rent rather than own" has occurred with the wave of foreclosures in Minnesota in the last five years, according to the report.

In 2010, foreclosure sales in Minnesota rose 11 percent, to 25,673, according to the Minnesota Home Ownership Center.

But, at least in the fourth quarter of 2010, foreclosure activity - including sheriff's sales - fell from the same period in 2009, according to the partnership's report. The drop was attributed to several major U.S. banks declaring a moratorium on foreclosures in a bid to get a handle on legal challenges to the paperwork.

Fewer than 6,500 foreclosures occurred in 2005 in Minnesota, but there have been more than 20,000 home foreclosures annually since 2007 in the state, according to the new report.

Other statistics from the fourth quarter:

- There were 5,298 foreclosed homes, the lowest number of sheriff's sales in about two years, "very likely due to

the moratorium on foreclosures imposed by a number of major banks beginning in October 2010.”

- The 60-plus day delinquency rate on primary mortgages fell slightly, to 6.5 percent, “the fourth consecutive quarter of improvement after years of deterioration.” The delinquency rate peaked at about 8 percent in the fourth quarter of 2009.

- On average, 34 percent of the supply of homes for sale included foreclosures or short sales. Three-and-a-half-years ago, only 9 percent of the inventory consisted of such homes.

### By the numbers

**6.5%**

Portion of primary mortgages delinquent 60 days-plus

Source: *Minnesota Housing Partnership*

The “2 x4 Report” is available at <http://www.mhponline.org/>



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