



3RD QUARTER 2010 - MHP “2 x 4” HOUSING INDICATORS

— *As the holidays approach, rental vacancies hit two-year low while unemployment remains high.* —

St. Paul, MN (Dec. 16, 2010) – The [Minnesota Housing Partnership's \(MHP\)](#) latest “2 x 4” [Report](#) shows continued volatility in the housing market as jobs remain scarce, the rental market tightens, and foreclosures rise in the third quarter of 2010.

Minnesota's high unemployment rate continued to hover at 7 percent while those with jobs saw a slight improvement in weekly earnings. For renters, the market tightened with vacancy rates in the Twin Cities falling to 4.2%, the lowest in two years. For homeowners, the third quarter of 2010 was decidedly mixed with pre-foreclosure notices and foreclosures up and mortgage delinquencies on the decline.

Taken together, these trends suggest that the holiday season may be brighter for some families with reliable earnings, while others face continued hardship with persistent unemployment and ongoing foreclosures.

[MHP's “2 x 4”](#) housing indicators report continues covering the worst economic crisis since the Great Depression. The report graphically depicts 2 indicators for each of 4 key housing areas: *the home ownership market, the rental market, homelessness, and the housing industry*. Through quarterly updates, the report provides a concise and timely overview of housing challenges facing Minnesota.

For third quarter 2010, the data show a mix of trends for Minnesotans as the holidays approach:

- As unemployment remained high, vacancies in the Twin Cities rental market fell sharply to a two-year low of 4.2%, down from 5% last quarter.
- Over 7,200 Minnesota homes foreclosed during the third quarter, the second highest number for any quarter.
- For the third quarter of 2010, family homelessness declined by 3% compared to the third quarter of 2009, but this reflects a 62% increase over 2006.
- 30% of homes for sale were foreclosures or short sales, while the average number of jobs in residential housing construction continued its low ebb at 9,500 jobs per month, the lowest since 1993 for the quarter.

See the full [“2 x 4” Quarterly Housing Indicators Report](#) including graphs, data sources, and analysis at: www.MHPonline.org/research/2x4. Media inquiries contact Shannon Guernsey at 651-925-5544, 612-749-4000 mobile, or email at sguernsey@mhponline.org.

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The Minnesota Housing Partnership (MHP - 2446 University Ave W. - Ste 140 | St. Paul, MN 55114), a statewide nonprofit, advances the preservation and creation of housing affordable to low- and moderate-income people as a means of strengthening communities and families. MHP provides local governments and nonprofit housing organizations access to loans, grants, and technical expertise to plan and construct housing; it also advocates for and educates people on sound housing policies. MHP is an equal opportunity provider and employer.