2017 County Housing Profile

Lac qui Parle County

3,094 households  |  Southwest region

Access to safe, affordable homes builds a strong foundation for families and communities. But too many Minnesotans lack good housing options.

Mirroring the state trend, the cost of rent continues to rise far more quickly than renter income, making it increasingly challenging for renters to make ends meet.

Contrary to the state trend, owner income and home values are rising at the same pace — and the number of young families who own homes has increased.

RENTER HOUSEHOLDS

589  |  19% of all households

Median rent, 2000: $479
Median rent, 2015: $554
Median renter income, 2000: $27,975
Median renter income, 2015: $28,355
Fair market rent for 2-bedroom apartment $658
Median-income renter can afford $709

Owner income up 1%
Median home value, 2000: $73,087
Median home value, 2015: $83,000
Home value up 14%
Median owner income, 2000: $50,353
Median owner income, 2015: $56,691
Income up 13%

Change in homeownership rate for households younger than 35 years old, 2000-2015 4%

Countywide, 432 households pay more than 30 percent of their income toward housing costs, putting them at risk of being unable to afford basic needs like groceries, clothes, prescriptions and transportation. This includes 39% of seniors who rent and more than 51% of owners and 83% of renters who earn less than $20,000 per year.

COST BURDEN

Percentage of households paying more than 30% of their income toward housing

<table>
<thead>
<tr>
<th>Income Level</th>
<th>Renters</th>
<th>Owners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $20,000</td>
<td>83%</td>
<td>51%</td>
</tr>
<tr>
<td>$20,000-$34,999</td>
<td>25%</td>
<td>27%</td>
</tr>
<tr>
<td>$35,000-$49,999</td>
<td>15%</td>
<td>17%</td>
</tr>
<tr>
<td>More than $50,000</td>
<td>0%</td>
<td>3%</td>
</tr>
</tbody>
</table>

TOTAL NUMBER of cost burdened households

432

39% renters
18% owners

Total # cost burdened RENTER households

194

25% renters
15% owners

Total # cost burdened OWNER households

238

3% renters
3% owners

Total # cost burdened SENIOR households

234
**WAGES**: Housing remains a challenge even for workers who are fully employed. The median earnings for most of the top in-demand and high-growth jobs do not cover housing costs at an affordable level. Those working at the median wage – and especially those earning the minimum wage – cannot afford a two-bedroom apartment or the mortgage for a median-value home.

**HOMESTEADNESS**: Across the state, homelessness has declined since 2012, but too many families, seniors and children in the Southwest region are still suffering the devastating consequences of having no place to call home.

**HOUSING STOCK**: While a significant portion of the rental and owner-occupied housing is aging (built before 1960), new construction is not keeping up with demand. Of particular concern is the gap between the number of available units for extremely low income households – and the number of people who need them.