2017 County Housing Profile

Olmsted County

57,799 households  |  Southern 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 while renter income is declining, making it increasingly challenging for renters to make ends meet.

While home values are up, income for families who own their homes is flat – and homeownership among young families is declining.

## RENTER HOUSEHOLDS
15,076 | 26% of all households

- Median rent, 2000: $765
- Median rent, 2015: $827
- Median renter income, 2000: $38,110
- Median renter income, 2015: $34,161

Fair market rent for 2-bedroom apartment $908
Median-income renter can afford $854

## OWNER HOUSEHOLDS
42,723 | 74% of all households

- Median home value, 2000: $157,873
- Median home value, 2015: $173,000
- Median owner income, 2000: $82,523
- Median owner income, 2015: $82,428

Change in homeownership rate for households younger than 35 years old, 2000-2015 -10%

Countywide, 12,744 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 59% of seniors who rent and more than 78% of owners and 85% of renters who earn less than $20,000 per year.
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.

Wages & housing affordability for top in-demand jobs in Olmsted County

- **Food prep & serving:** $18,978
- **Personal care aide:** $23,994
- **Nursing assistant:** $25,435
- **Truck driver:** $40,365
- **Registered nurse:** $58,354

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<thead>
<tr>
<th>Annual median income</th>
<th>Annual number of new job openings</th>
<th>County median household income</th>
<th>Hours / week minimum wage employee must work to afford a two-bedroom apartment</th>
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<tbody>
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<td>$60K</td>
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**Total senior households by 2035:** 43,537

**Growth in number of individual seniors by 2035:** 98%

**Seniors % of overall population by 2035:** 25%

HOUSEHOOD 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.

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

**HOMELESSNESS:**

- **Number of homeless CHILDREN:** 272
- **homeless SENIORS:** 26

**Total number of homeless:** 571

- **% change in homelessness 2012-2015:** -8%

**Sources:**

- **Rental households:** Rent and income estimated for inflation. U.S. Census Bureau, American Community Survey 2015, 5-year estimates.
- **Owner households:** Home value and income estimated for inflation. U.S. Census Bureau, American Community Survey 2015, 5-year estimates.
- **Cost burden:** U.S. Census Bureau, American Community Survey 2015, 5-year estimates.
- **Wages:** Minnesota Department of Employment and Economic Development (MN DEED), Occupations in Demand, June 2016; Employment Outlook, MN DEED [Regions: Top In-Demand Jobs based on Economic Development Regions; Job Openings based on Planning Areas].
- **Housing Stock:** U.S. Census Bureau, American Community Survey 2015, 5-year estimates, U.S. Census Bureau, Building Permits Survey, 2015.
- **Seniors:** Minnesota County Population Projections by Age and Gender, Minnesota State Demographic Center, March 2014. **Homelessness:** Wilder Research Center, 2016 (Region based on Wilder regions).