2017 County Housing Profile

Waseca County

7,405 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.

Income for families who own their homes is not rising nearly as quickly as home values – and homeownership among young families is declining.

Owner Households

5,771  |  78% of all households

Median home value, 2000: $123,325
Median home value, 2015: $141,800

Median owner income, 2000: $64,934
Median owner income, 2015: $65,123

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

Renter Households

1,634  |  22% of all households

Median rent, 2000: $553
Median rent, 2015: $571

Median renter income, 2000: $34,548
Median renter income, 2015: $30,079

Fair market rent for 2-bedroom apartment $658
Median-income renter can afford $752

Countywide, 1,316 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 38% of seniors who rent and more than 67% of owners and 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 Range</th>
<th>Renters</th>
<th>Owners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $20,000</td>
<td>31%</td>
<td>67%</td>
</tr>
<tr>
<td>$20,000-$34,999</td>
<td>17%</td>
<td>29%</td>
</tr>
<tr>
<td>$35,000-$49,999</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>More than $50,000</td>
<td>17%</td>
<td>67%</td>
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</tbody>
</table>

Total # cost burdened Renters households: 541
Total # cost burdened Owners households: 775
Total # cost burdened Seniors households: 354
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.

HOMELESSNESS: 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.

SENIORS: The number of seniors will rise dramatically over the next two decades, growing by more than 90% across the state – and making senior housing a critical need.