2017 County Housing Profile

Yellow Medicine County

4,193 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, while, on average, income is declining, making it increasingly challenging for renters to make ends meet.

Contrary to the state trend, home values and owner income are rising at approximately the same pace – and more young families are becoming homeowners.

OWNER HOUSEHOLDS
3,292 | 79% of all households

Median home value, 2000: $83,823
Median home value, 2015: $96,800

Median owner income, 2000: $53,068
Median owner income, 2015: $59,300

Change in homeownership rate for households younger than 35 years old, 2000-2015 25%

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RENTER HOUSEHOLDS
901 | 21% of all households

Median rent, 2000: $491
Median rent, 2015: $578

Median renter income, 2000: $27,356
Median renter income, 2015: $28,306

Fair market rent for 2-bedroom apartment $658
Median-income renter can afford $708

COST BURDEN

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

TOTAL NUMBER of cost burdened households 696

Renters Owners

80% 61% 55% 36% 18% 55% 14% 5% 5% 44% 5% 5% 44% 5% 5% 44% 5% 5% 44%

Less than $20,000 $20,000-$34,999 $35,000-$49,999 More than $50,000 Seniors

Countywide, 696 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 44% of seniors who rent and more than 61% of owners and 80% 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.

HOMELESSNESS: 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.

Wages & housing affordability for top in-demand jobs in Yellow Medicine County

<table>
<thead>
<tr>
<th>Annual median income</th>
<th>Cashier</th>
<th>Food prep &amp; serving</th>
<th>Personal care aide</th>
<th>Nursing assistant</th>
<th>Truck driver</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary needed to afford median-value home</td>
<td>$18,813</td>
<td>$18,994</td>
<td>$23,202</td>
<td>$25,426</td>
<td>$36,656</td>
</tr>
<tr>
<td>Salary needed to afford two-bedroom apartment</td>
<td>$23,688</td>
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</tbody>
</table>

New job openings in Southwest Planning Area by 2024: 55,090
County median household income: $53,041
Hours / week minimum wage employee must work to afford a two-bedroom apartment: 48