



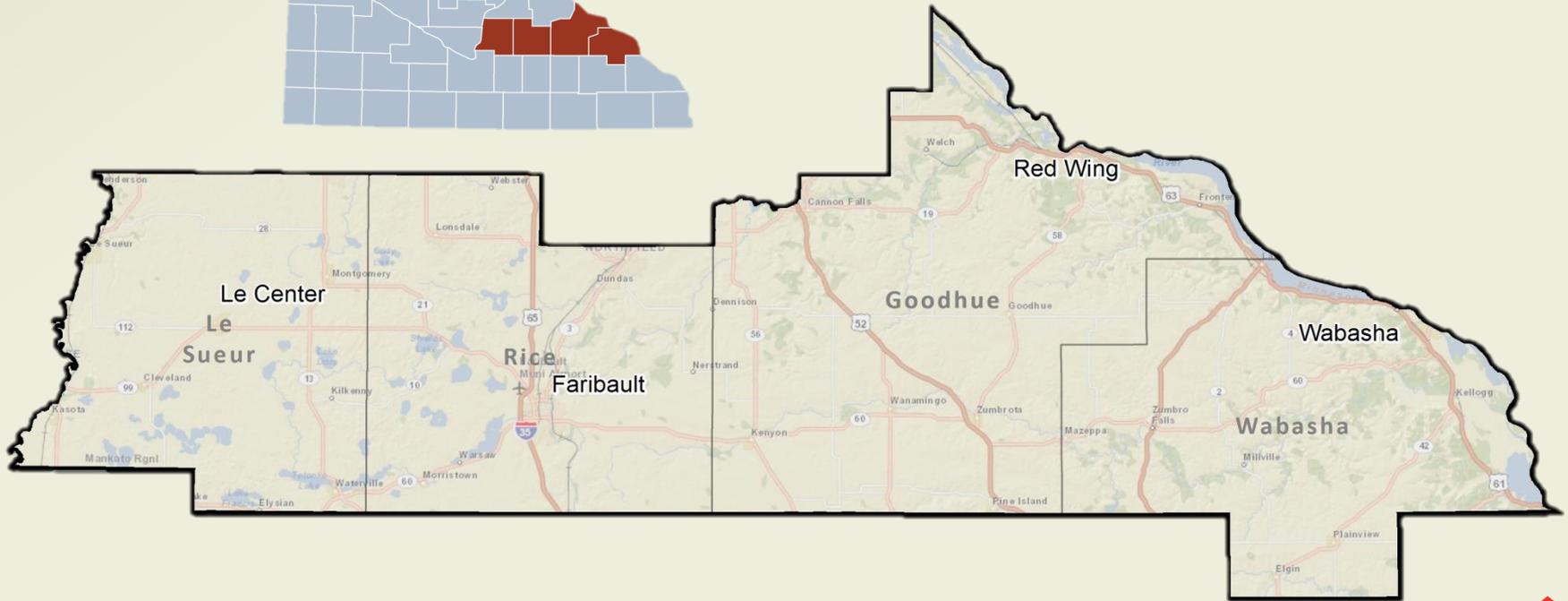
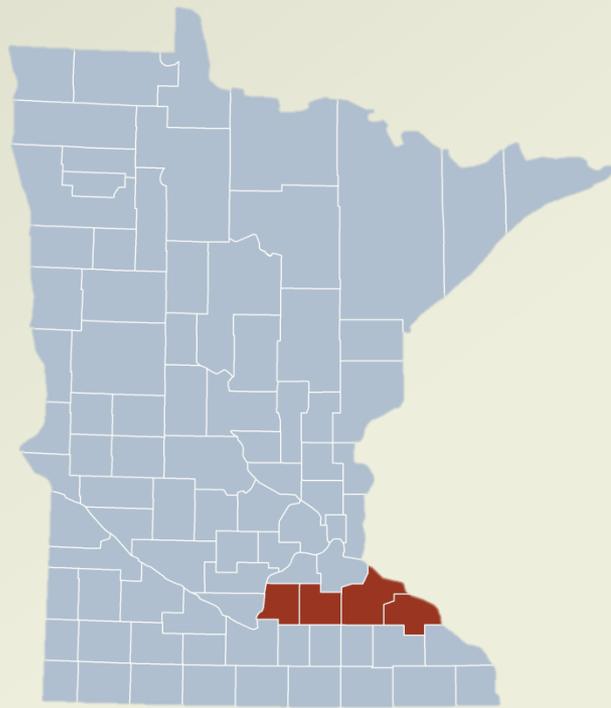
# Welcome to the Faribault Area Housing & Community Dialogue



# Housing and Community Trends in the Faribault Area

November 12, 2015

# Study Area



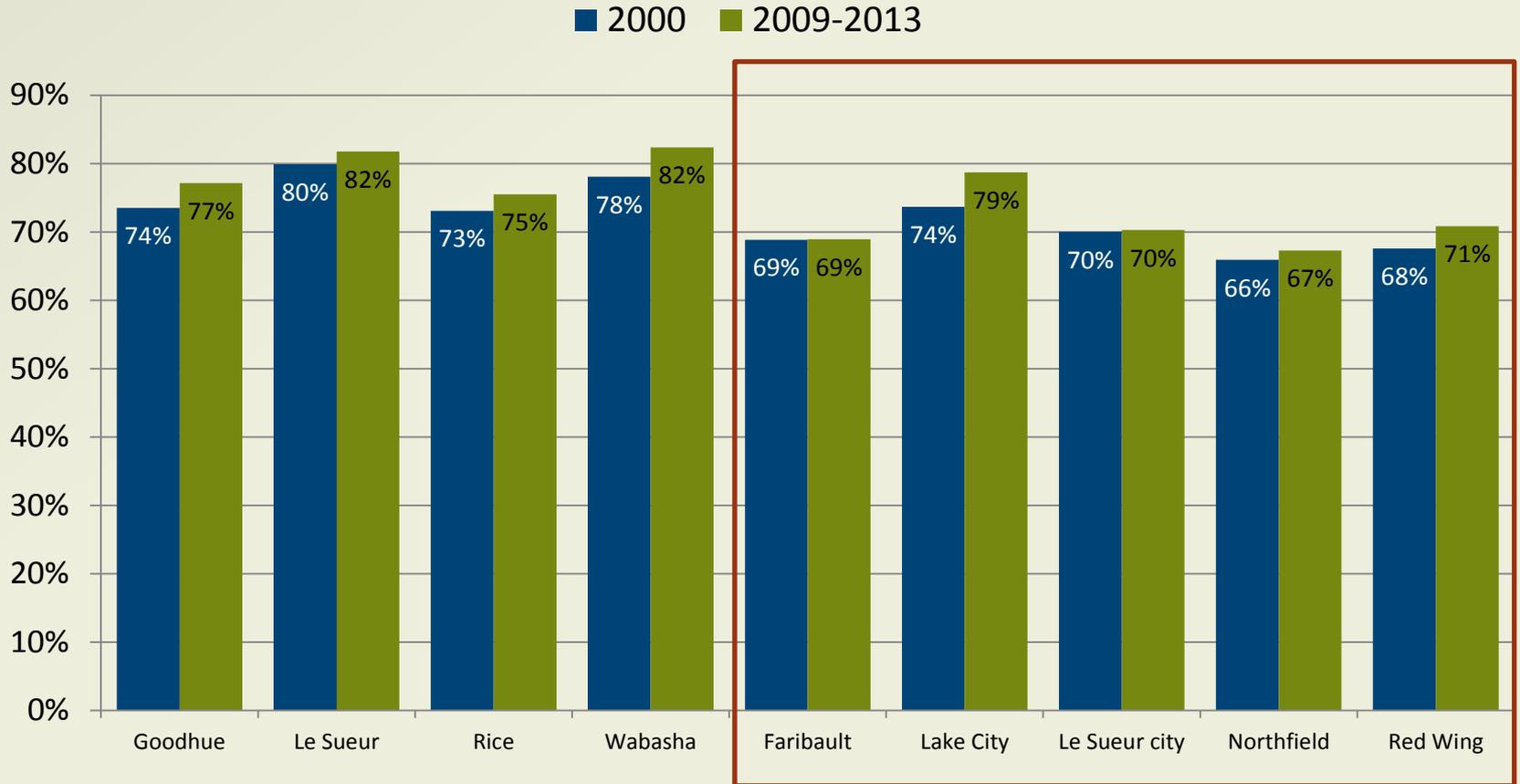
# Overview

- Need for more affordable housing
- Drivers of housing demand – household growth and employment
- Demand: The housing continuum
- Housing supply
- Rehabilitating the existing stock

# Need for More Affordable Housing

- Number of cost burdened households is increasing
- Housing costs are rising
- Incomes

# Homeownership Rates



Source: Minnesota Housing analysis of data from U.S. Census Bureau – Decennial Census and American Community Survey.

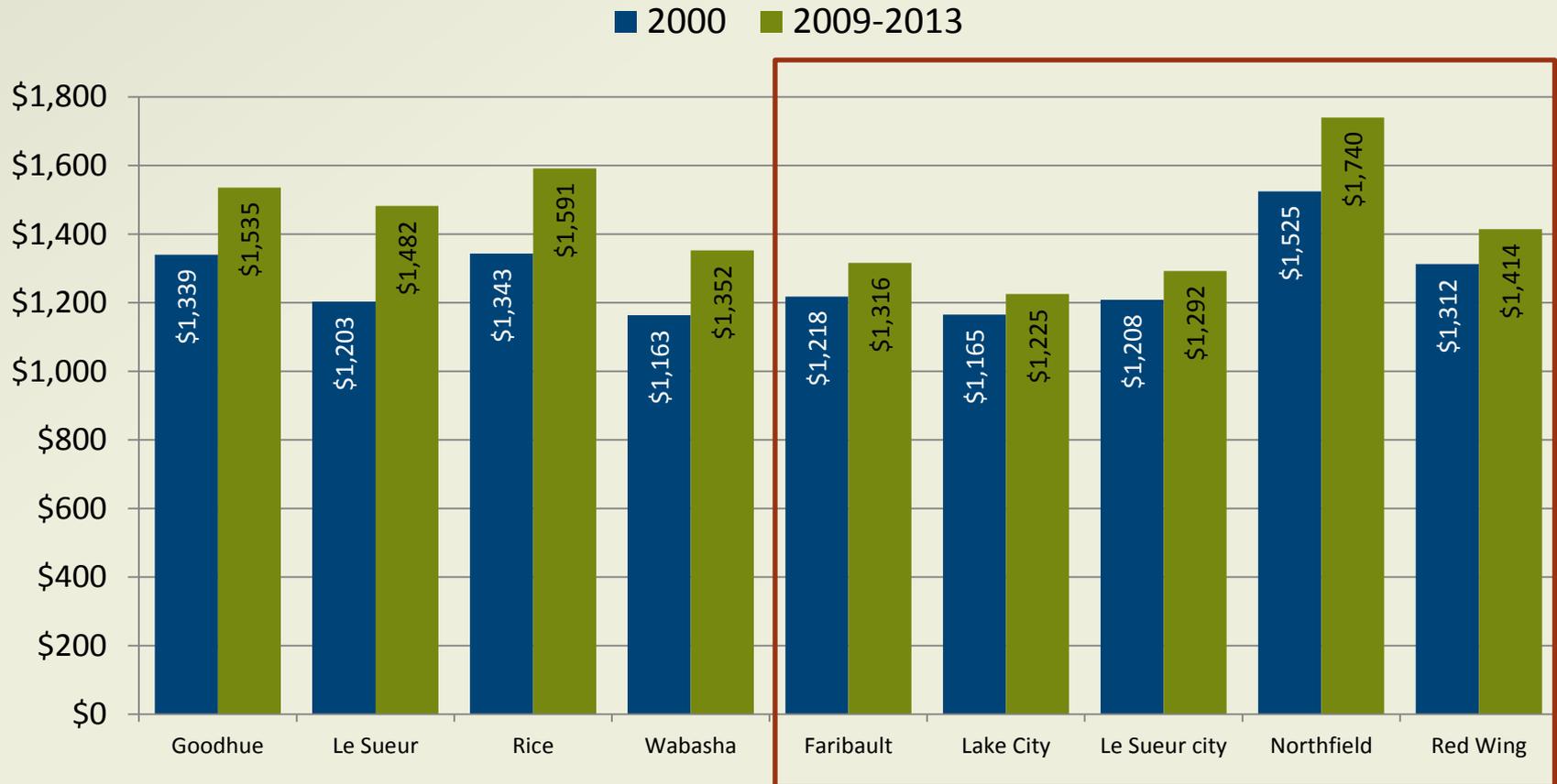
# % of All Owners Who Are Cost Burdened



Source: Minnesota Housing analysis of data from U.S. Census Bureau – Decennial Census and American Community Survey.

# Median Monthly Homeowner Costs

(inflation adj. – 2013 \$)

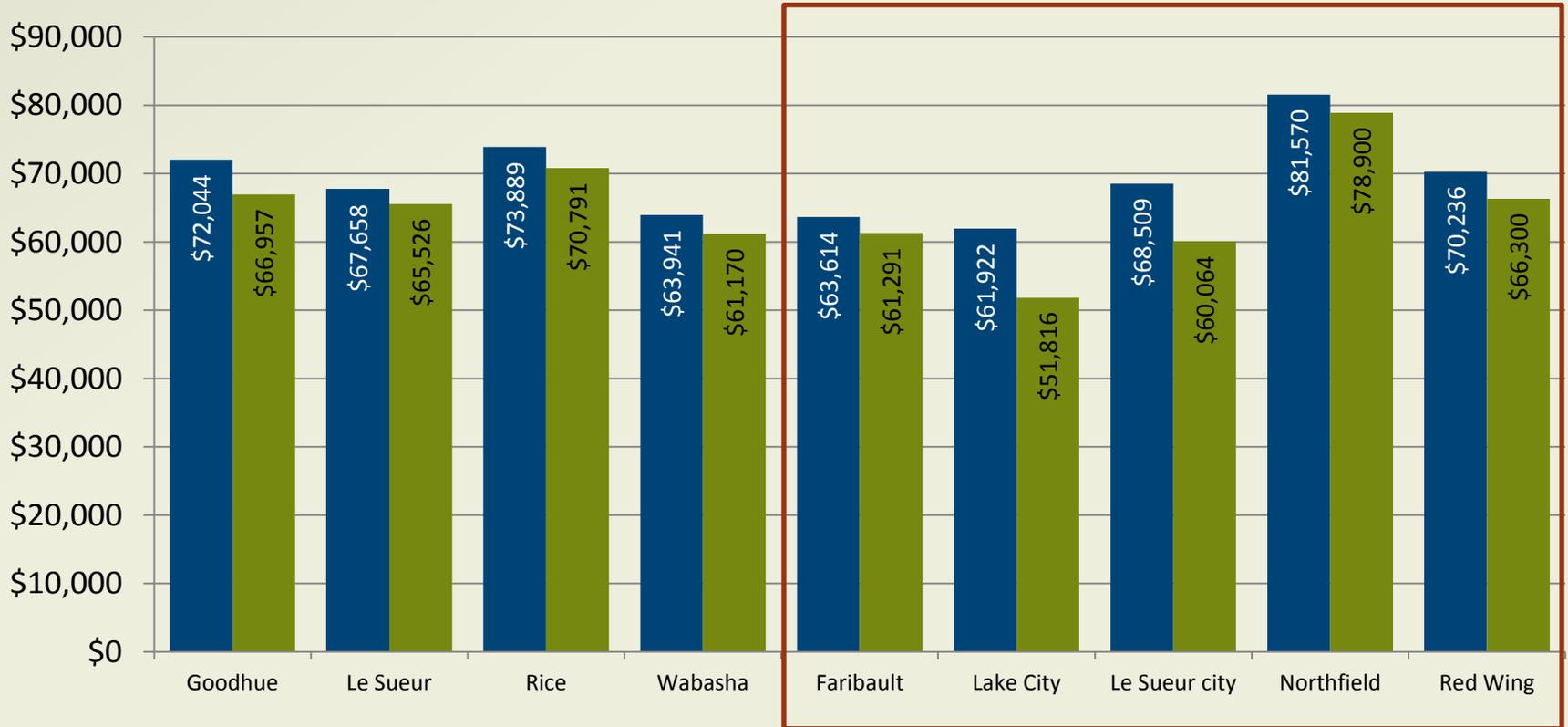


Source: Minnesota Housing analysis of data from U.S. Census Bureau – Decennial Census and American Community Survey.

# Median Owner Household Income

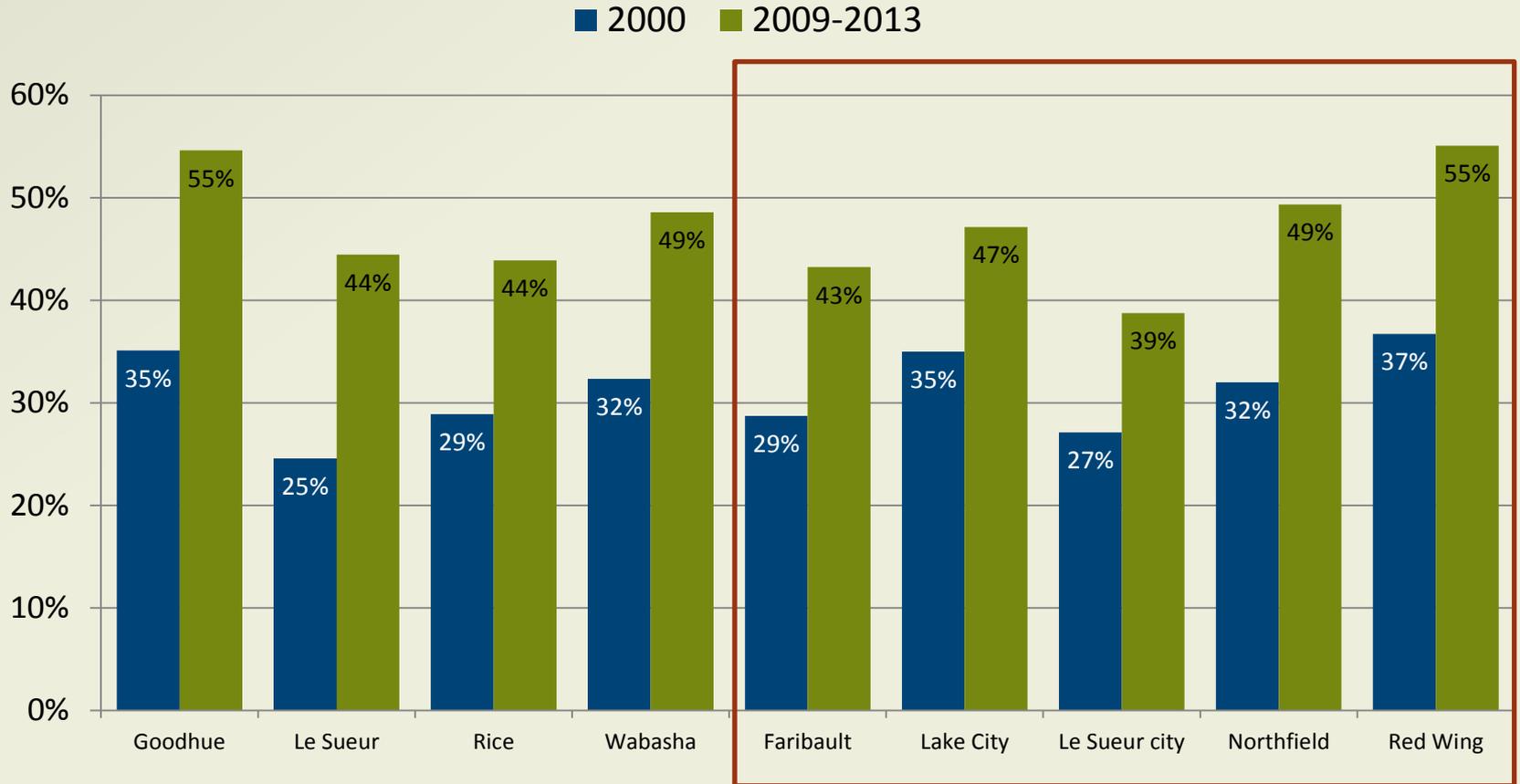
(inflation adj. – 2013 \$)

■ 2000 ■ 2009-13



Source: Minnesota Housing analysis of data from U.S. Census Bureau – Decennial Census and American Community Survey.

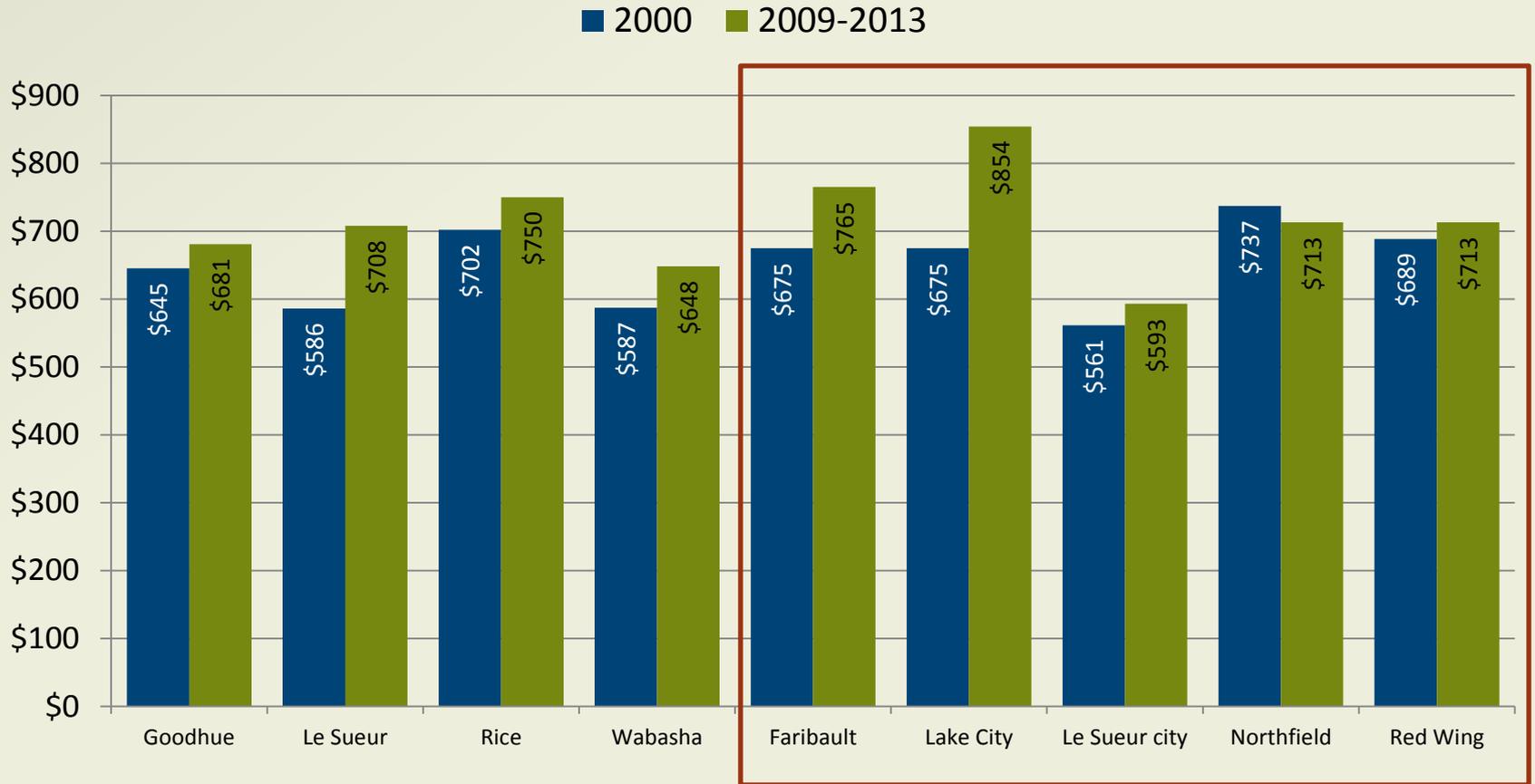
# % of All Renters Who Are Cost Burdened



Source: Minnesota Housing analysis of data from U.S. Census Bureau – Decennial Census and American Community Survey.

# Median Monthly Gross Rent

(inflation adj. – 2013 \$)

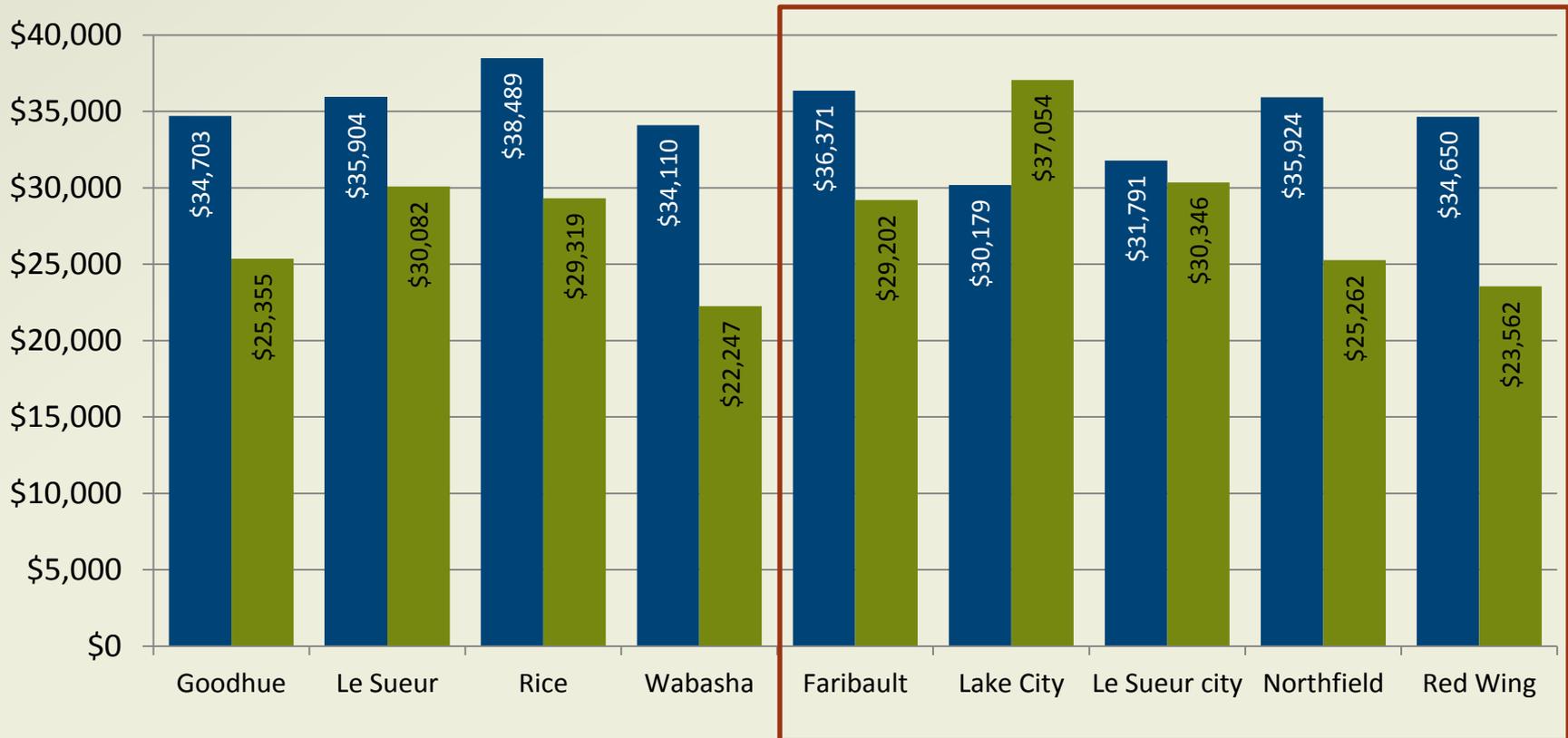


Source: Minnesota Housing analysis of data from U.S. Census Bureau – Decennial Census and American Community Survey.

# Median Renter Household Income

(inflation adj. – 2013 \$)

■ 2000 ■ 2009-13

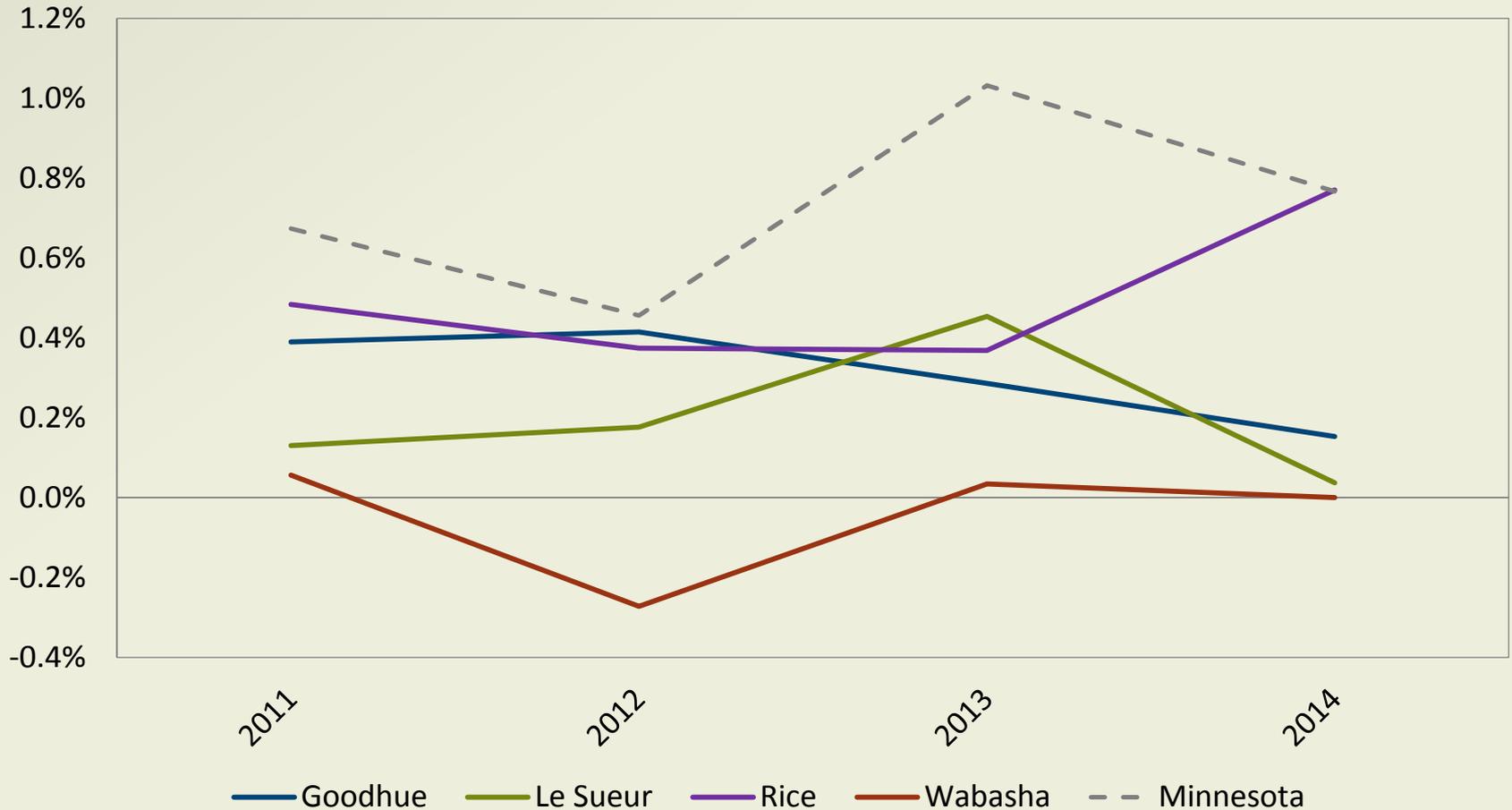


Source: Minnesota Housing analysis of data from U.S. Census Bureau – Decennial Census and American Community Survey.

# Drivers of Housing Demand

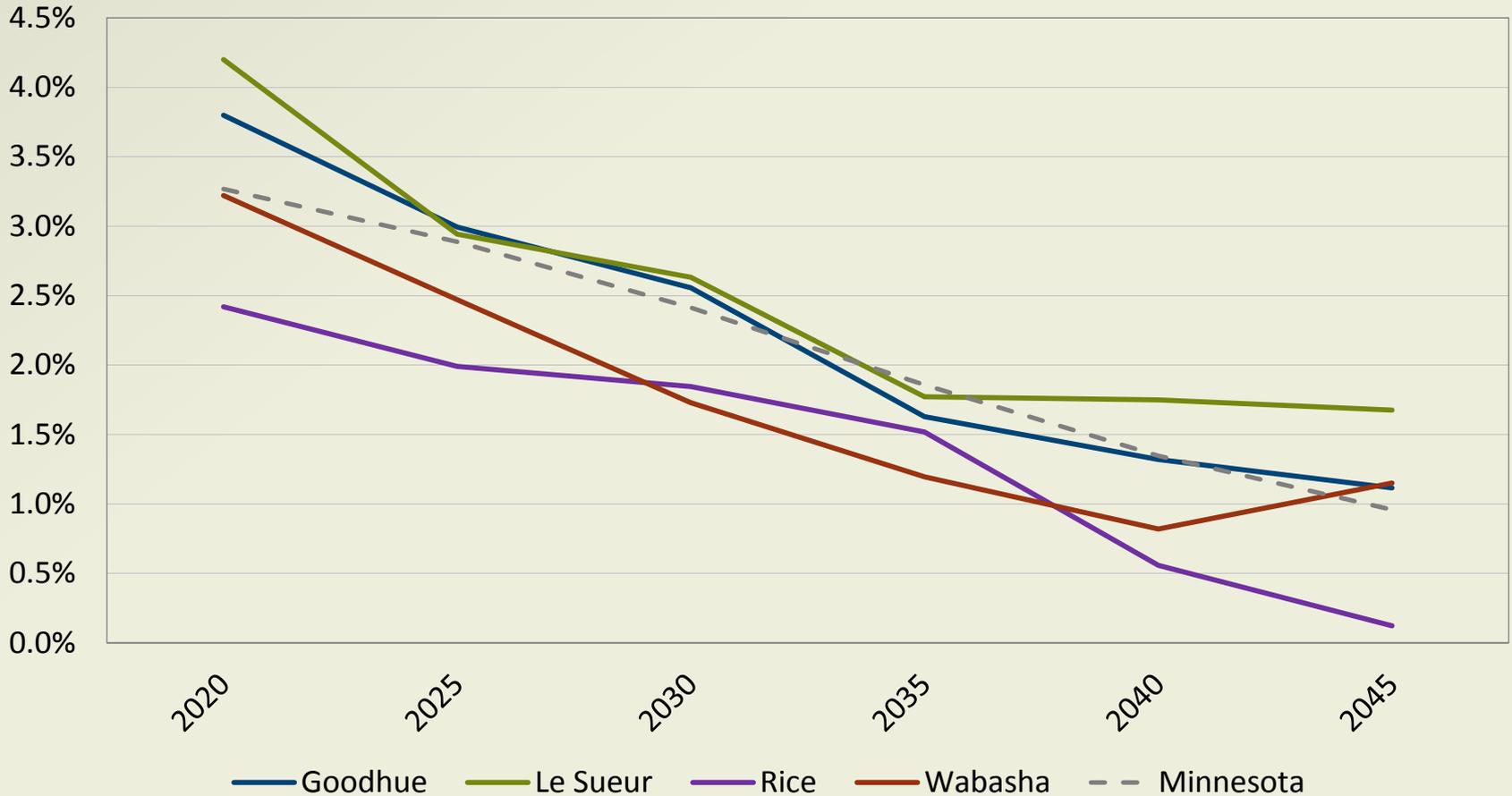
- Housing demand is driven by household growth
- Household growth is driven by the economy and jobs

# Household Formation: Annual % Change in Households



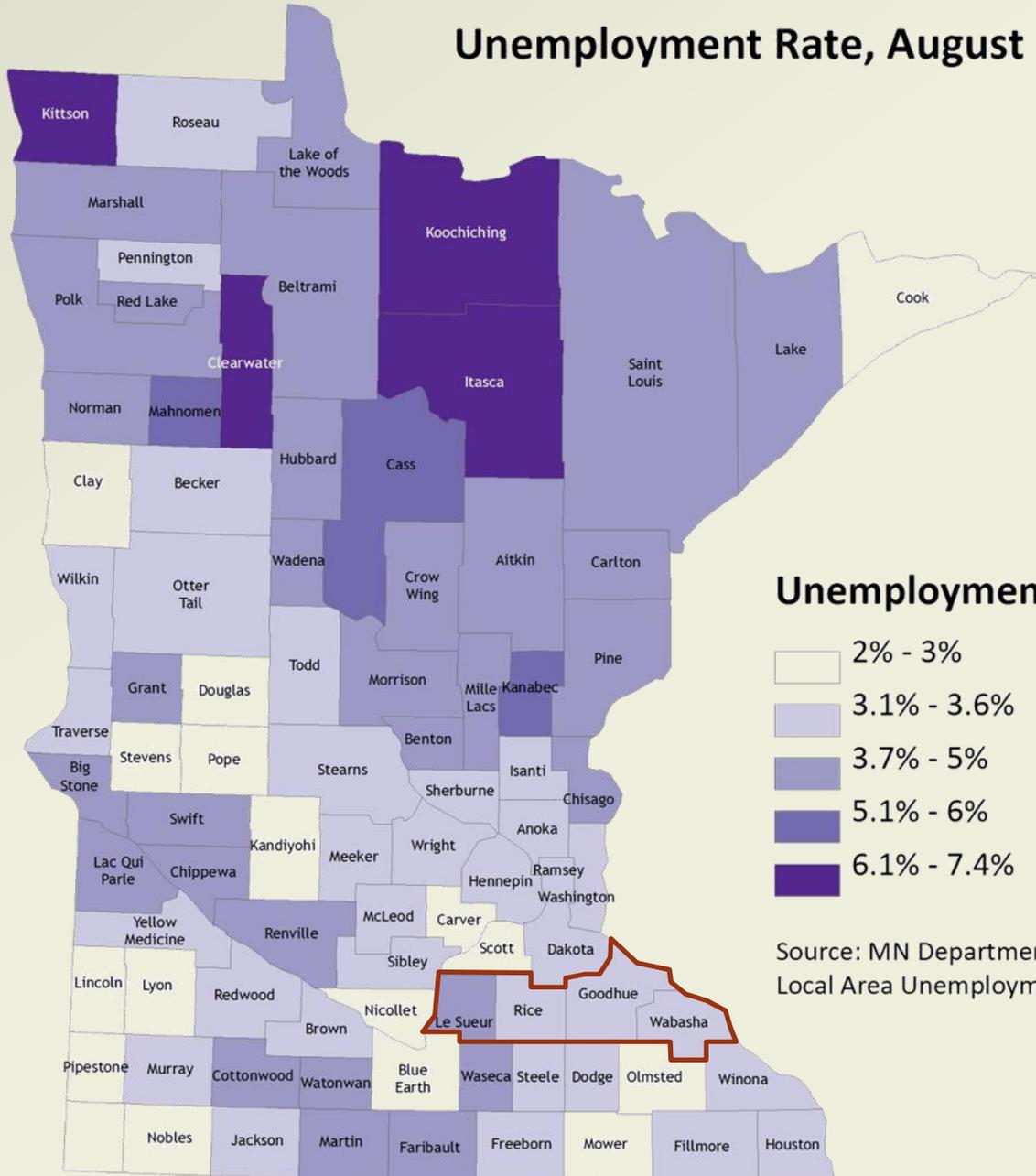
Source: Minnesota Housing analysis of data from Minnesota State Demographer

# Projected Household Formation: 5-Year % Change in Households



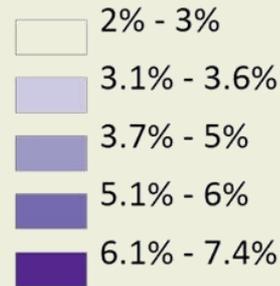
Source: Minnesota Housing analysis of data from Minnesota State Demographer

# Unemployment Rate, August 2015



Unemployment August 2015	
Goodhue	3.2%
Le Sueur	3.7%
Rice	3.6%
Wabasha	3.2%

## Unemployment Rate, August 2015

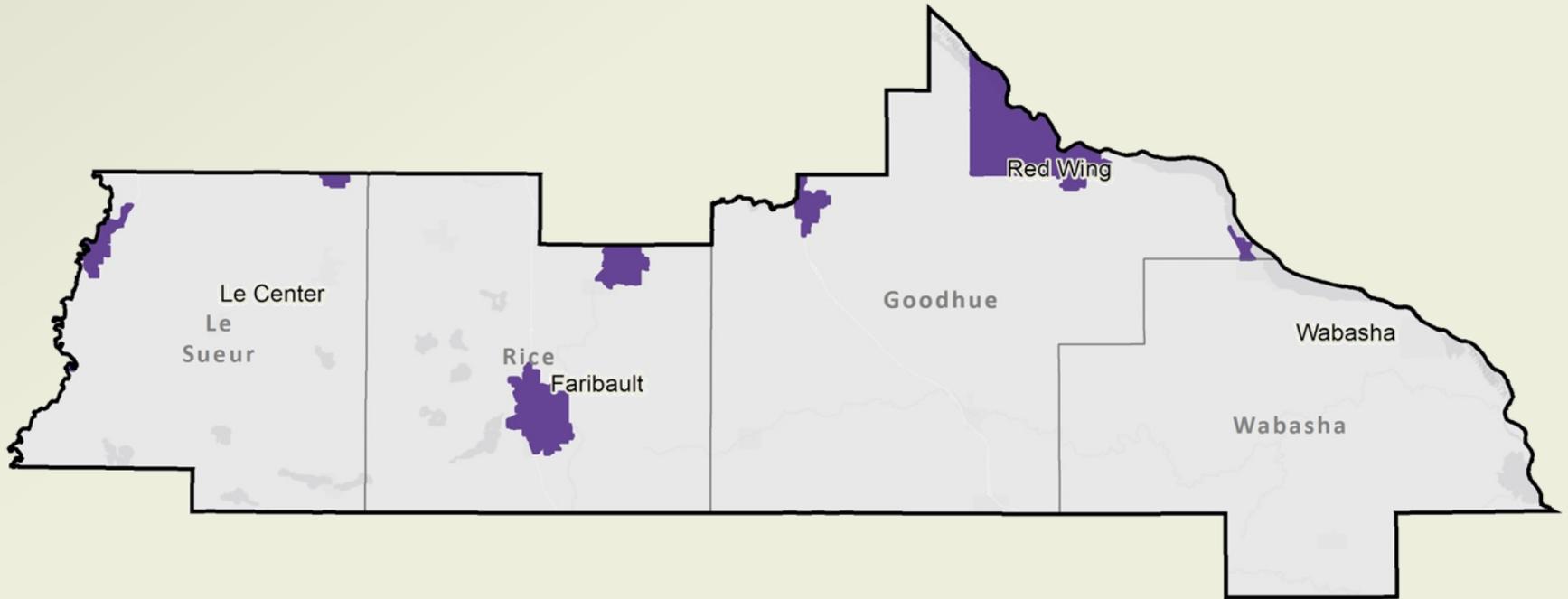


Source: MN Department of Employment and Economic Development, Local Area Unemployment Statistics (Seasonally Unadjusted Figures)



# Cities with 2,000+ jobs, 2014

 Job Centers



<sup>1</sup>Source: Department of Employment and Economic Development Quarterly Census of Employment and Wages

# Regional Job Change

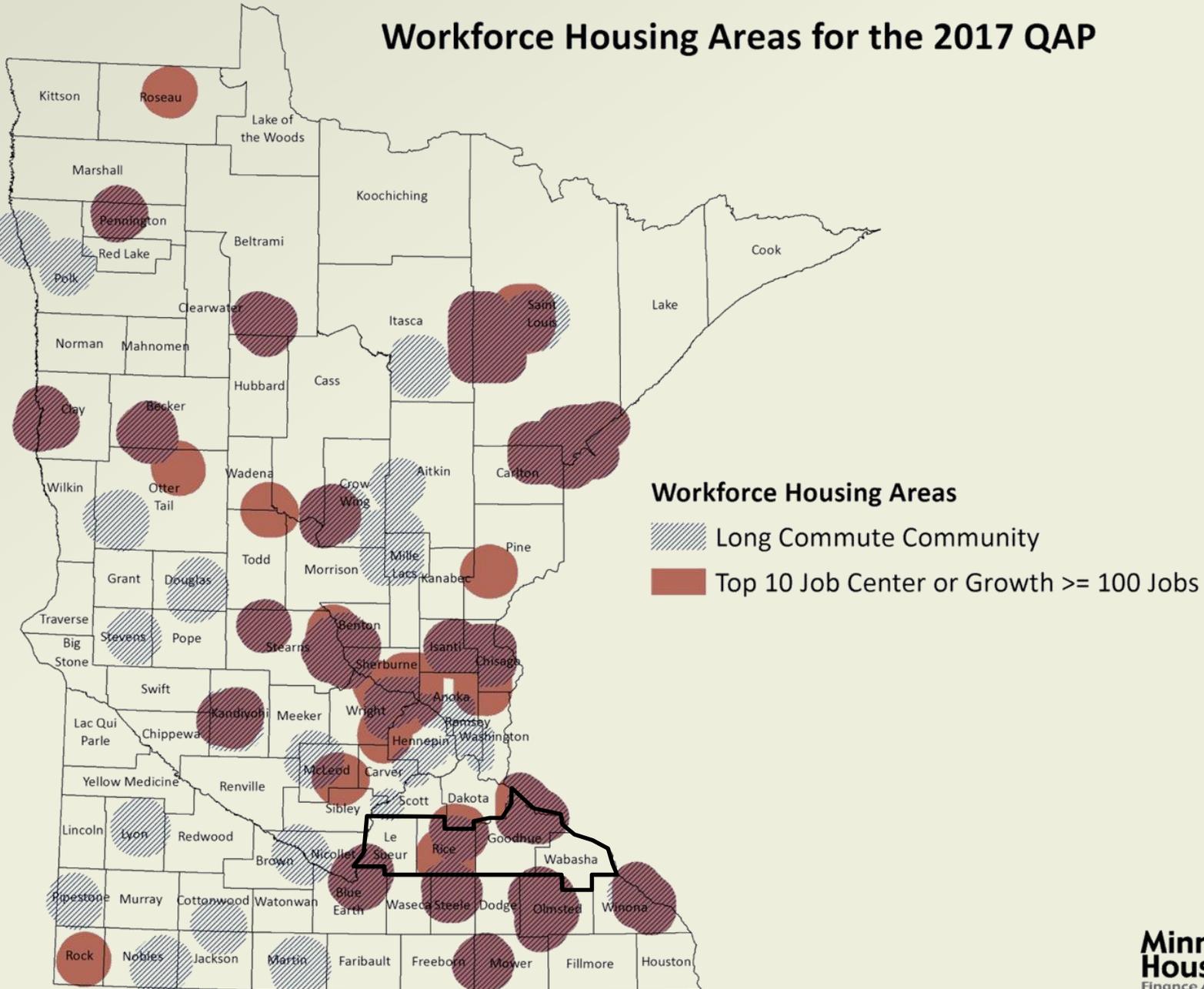
## 2006-2009 & 2009-2014

County/City	2006 Jobs	2009 Jobs	Change 2006-2009	2014 Jobs	Change 2009- 2014
<b>Goodhue</b>	<b>21,342</b>	<b>21,018</b>	<b>-324</b>	<b>21,736</b>	<b>718</b>
<i>Cannon Falls</i>	<i>2,584</i>	<i>2,180</i>	<i>-404</i>	<i>2,302</i>	<i>122</i>
<i>Red Wing</i>	<i>10,247</i>	<i>12,856</i>	<i>2,609</i>	<i>13,395</i>	<i>539</i>
<b>Le Sueur</b>	<b>7,954</b>	<b>7,202</b>	<b>-752</b>	<b>8,452</b>	<b>1,250</b>
<i>City of Le Sueur</i>	<i>2,405</i>	<i>2,297</i>	<i>-108</i>	<i>2,949</i>	<i>652</i>
<i>New Prague</i>	<i>3,124</i>	<i>3,015</i>	<i>-109</i>	<i>2,843</i>	<i>-172</i>
<b>Rice</b>	<b>22,624</b>	<b>22,828</b>	<b>204</b>	<b>23,314</b>	<b>486</b>
<i>Faribault</i>	<i>11,488</i>	<i>11,357</i>	<i>-131</i>	<i>11,903</i>	<i>546</i>
<i>Northfield</i>	<i>9,175</i>	<i>9,316</i>	<i>141</i>	<i>9,752</i>	<i>436</i>
<b>Wabasha</b>	<b>7,127</b>	<b>6,708</b>	<b>-419</b>	<b>6,919</b>	<b>211</b>
<i>Lake City</i>	<i>3,034</i>	<i>2,116</i>	<i>-918</i>	<i>2,344</i>	<i>228</i>
<b>Regional Total</b>	<b>59,047</b>	<b>57,756</b>	<b>-1,291</b>	<b>60,421</b>	<b>2,665</b>

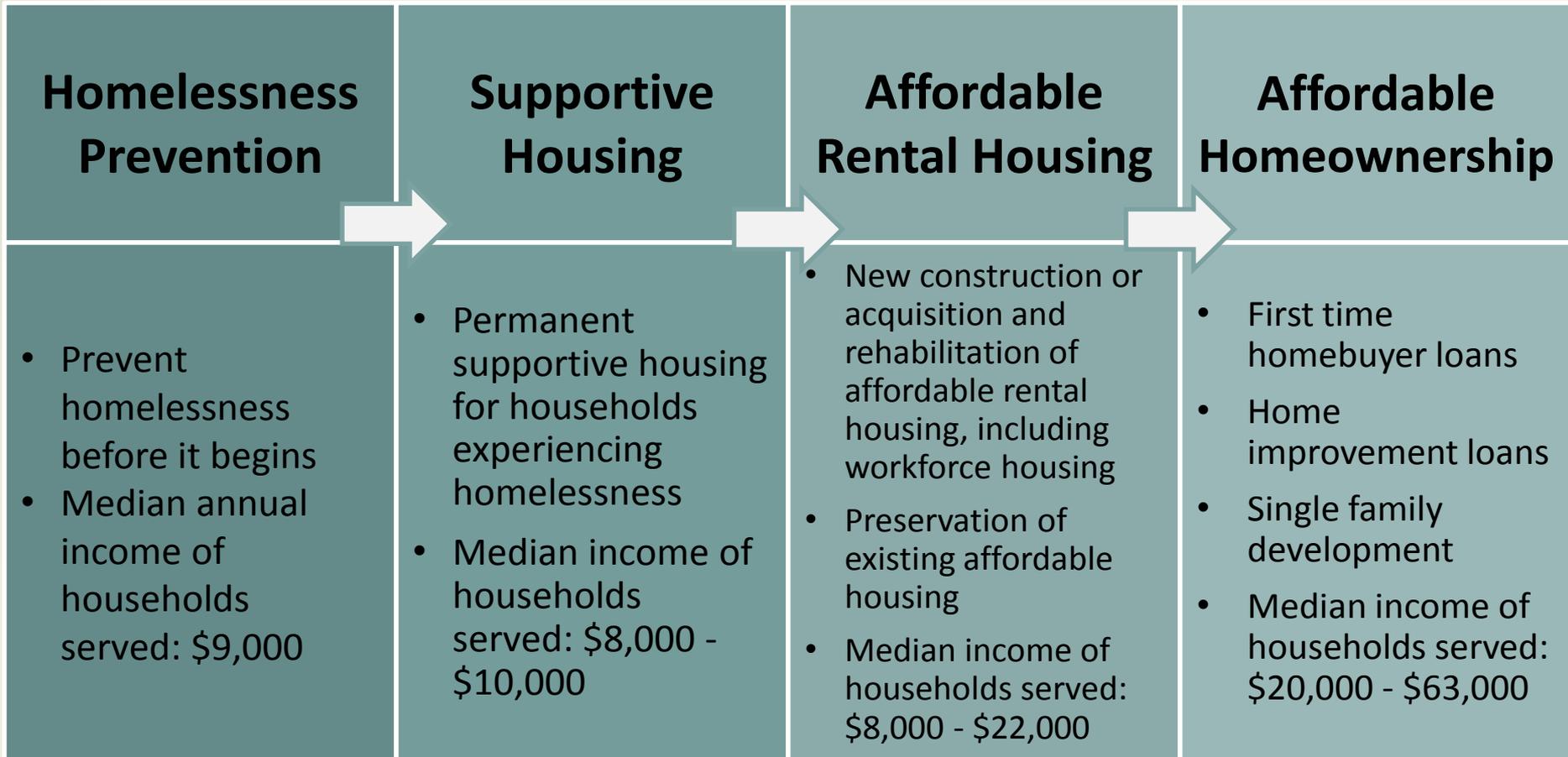
Source: MN Dept. of Employment and Economic Development, Quarterly Census of Employment and Wages.

Note: Data excludes farm jobs.

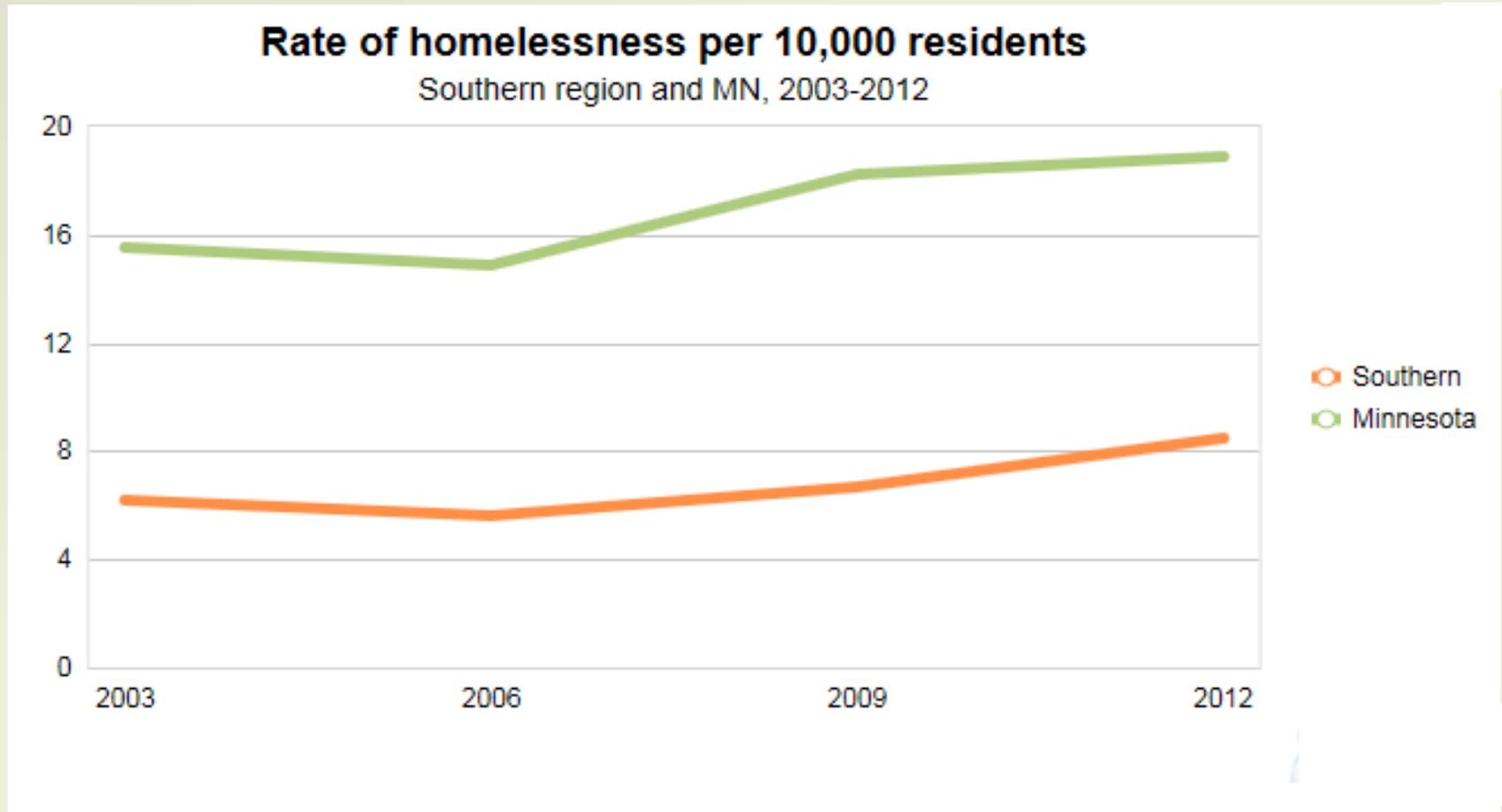
# Workforce Housing Areas for the 2017 QAP



# Demand: The Housing Continuum

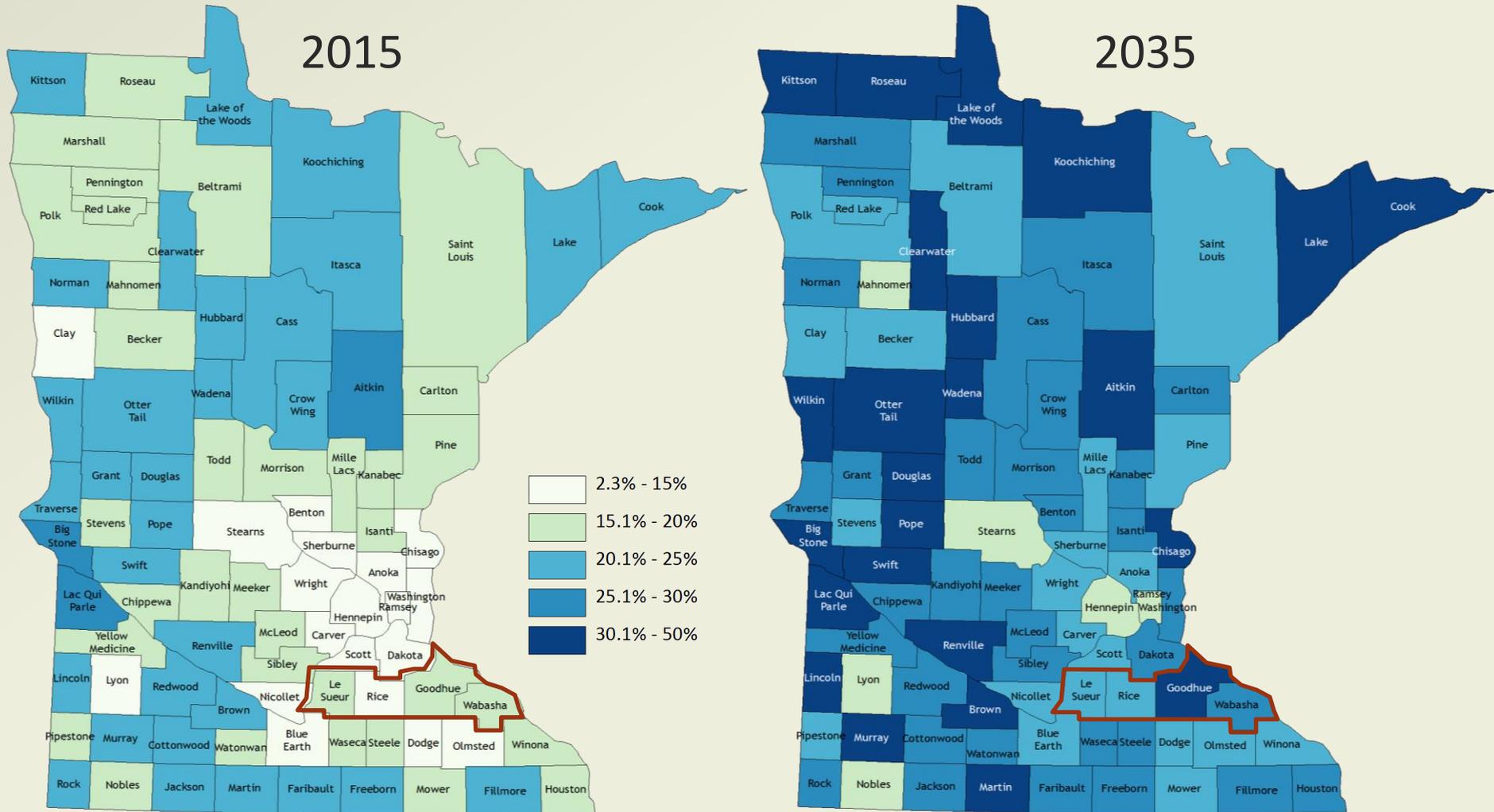


# Persons Experiencing Homelessness



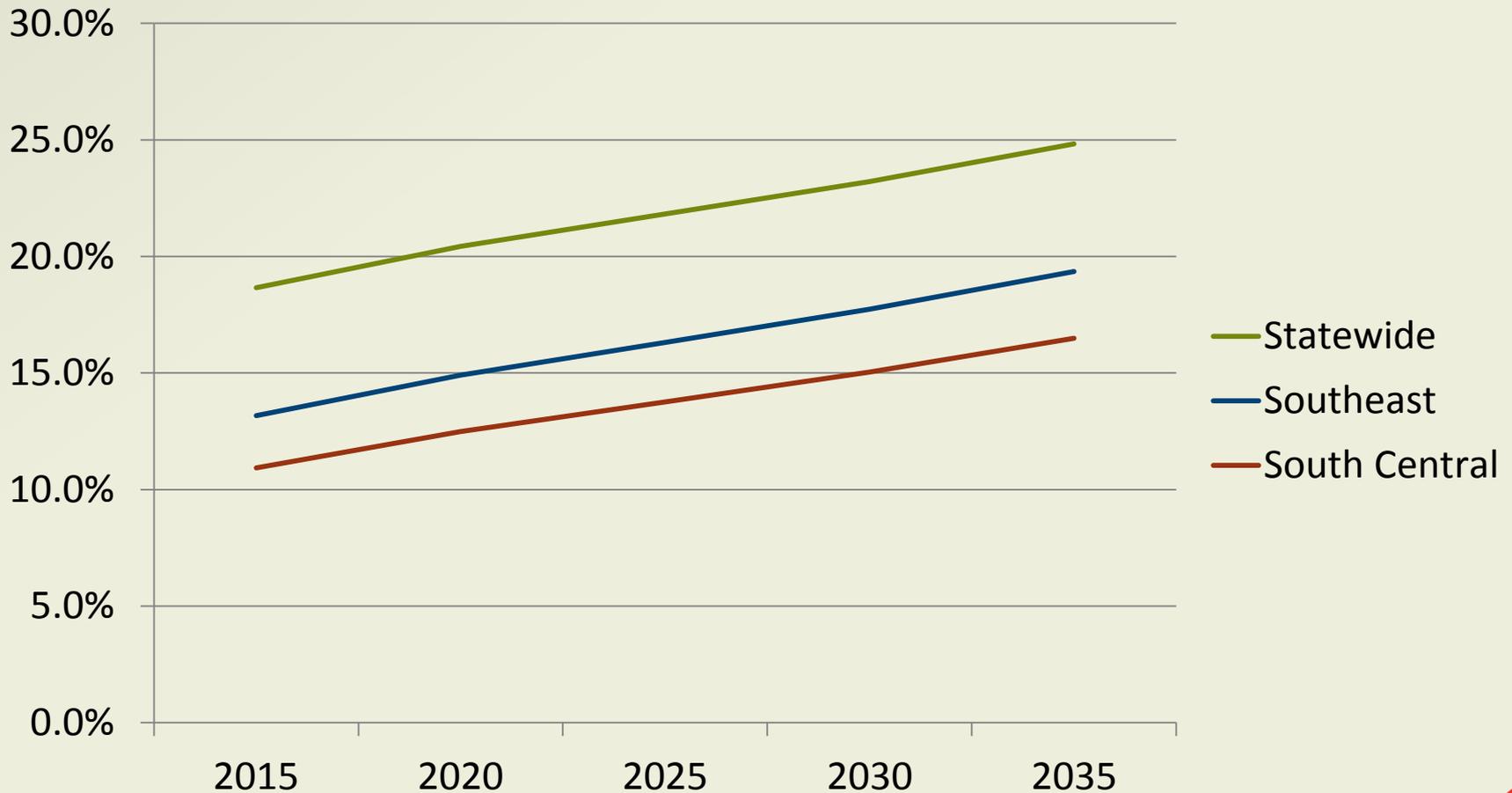
Source: Wilder, Minnesota Compass. The Southern region, shown here, approximates Minnesota's Continuum of Care "Southern" region. It includes the following counties: Blue Earth, Brown, Dodge, Faribault, Fillmore, Freeborn, Goodhue, Houston, LeSueur, Martin, Mower, Nicollet, Olmsted, Rice, Sibley, Steele, Wabasha, Waseca, Watonwan, and Winona.

# Proportion of the Population Aged 65 and Older

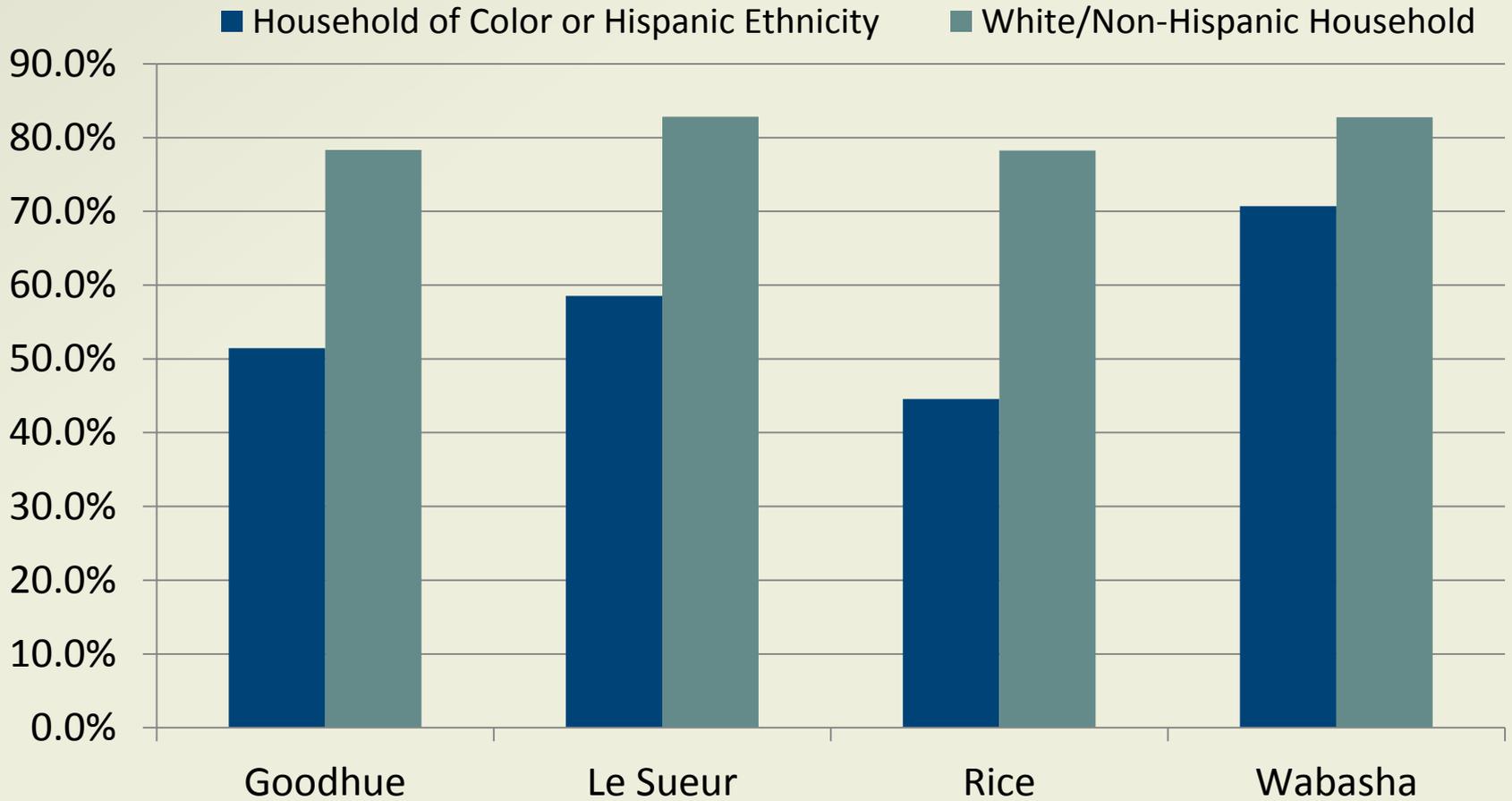


Source: Minnesota Demographer's Office 2015-2040 Population Projections.

# Share of Population from Communities of Color or Hispanic Ethnicity



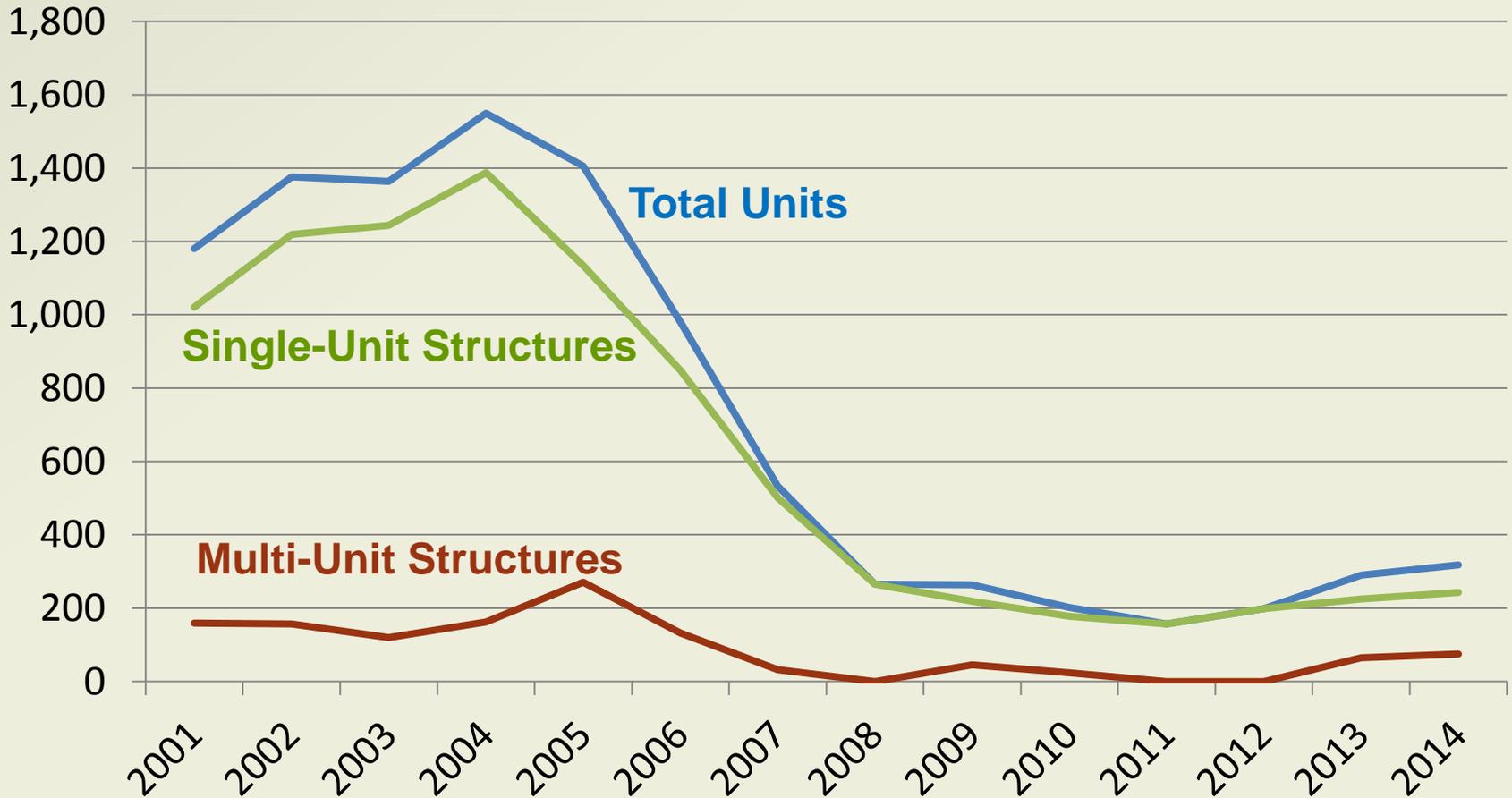
# Homeowner Rates and Disparities



# Housing Supply

- New Construction
- Home Sale Prices

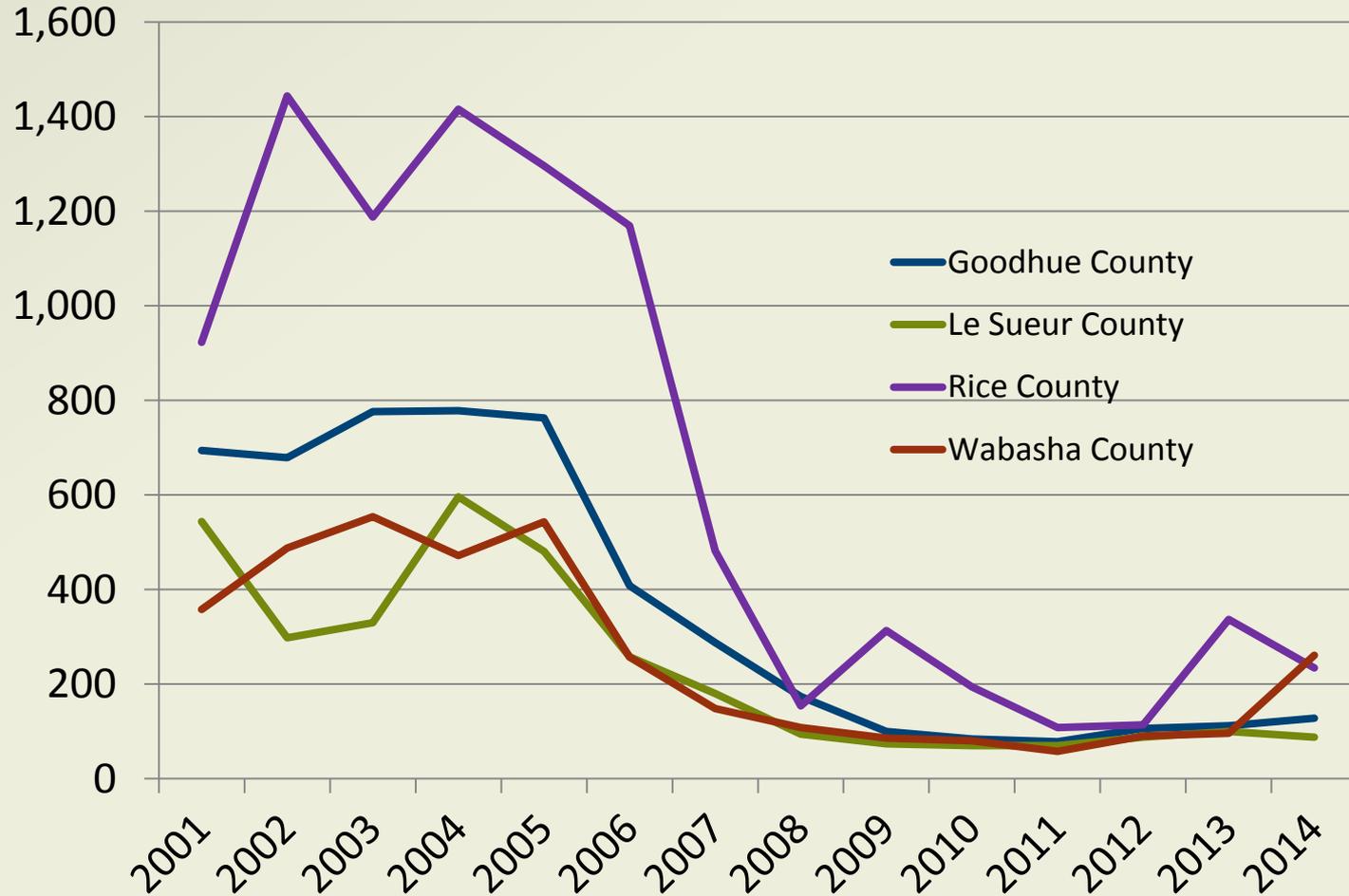
# Region: Building Permits Number of Units



Source: Minnesota Housing analysis of data from U.S. Department of Housing and Urban Development – State of the Cities Data Systems

# Building Permits by County

## Total Number of Units



Source: Minnesota Housing analysis of data from U.S. Department of Housing and Urban Development – State of the Cities Data Systems

# Rental Vacancy Rates Overall or Market Rate Units

	Vacancy Rate	Period
Red Wing	0.9%	Nov. 2014
Faribault	5.7%	Nov. – Dec. 2011
Northfield	5.2%	Dec. 2011 – Jan. 2012
Rochester	3.9%	Quarter 4 2013
Mankato	0.7%	Sept. – Oct. 2013
Austin	3.9%	June 2013

Source: Various Local Housing Studies and Plans

# Home Sales in 2014

	Median Sales Price	Number of Sales	Change in Sales Price 2010-2014
Goodhue	\$149,900	695	11%
Le Sueur	\$145,000	404	22%
Rice	\$165,000	876	18%
Wabasha	\$139,900	281	0%

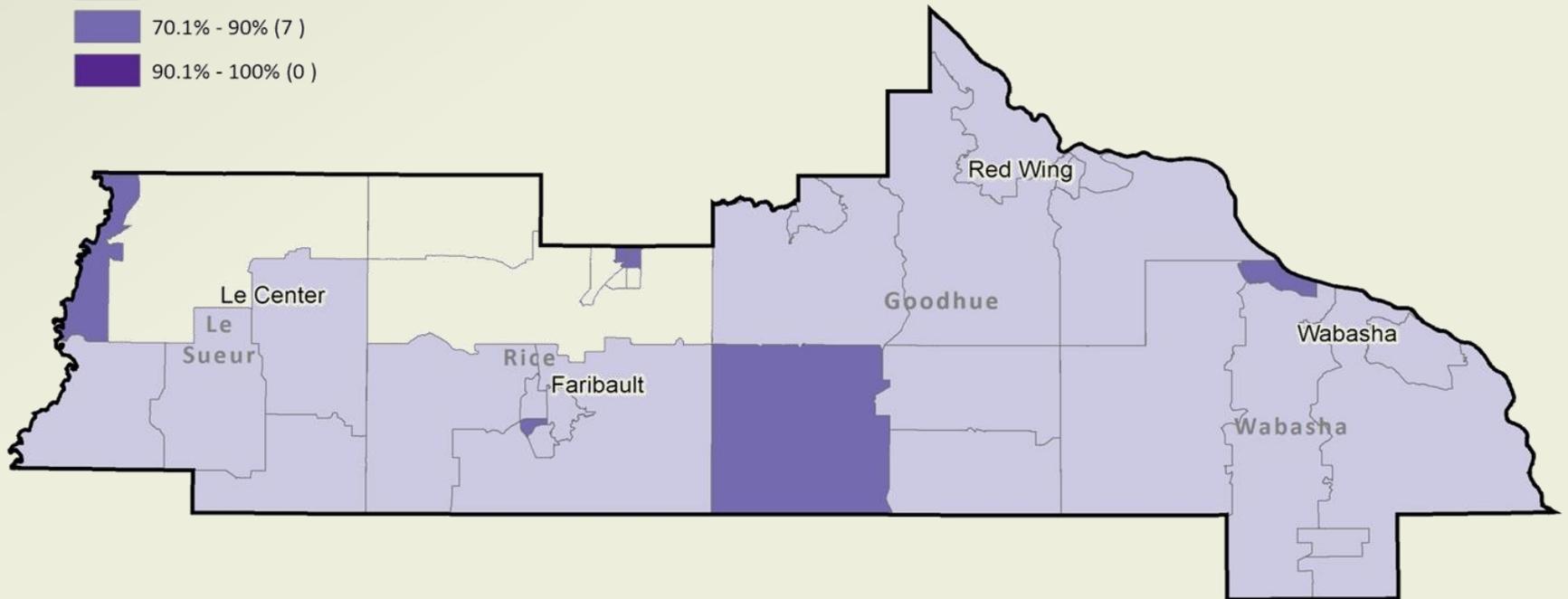
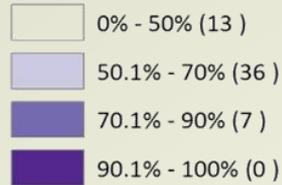
Source: Minnesota Association of Realtors, 2014 Annual Report on the Minnesota Housing Market

# Rehabilitating the Existing Stock

- Age of the housing stock
- Recent rehabilitation activity

# Share of Housing Built Pre 1980, in 2013

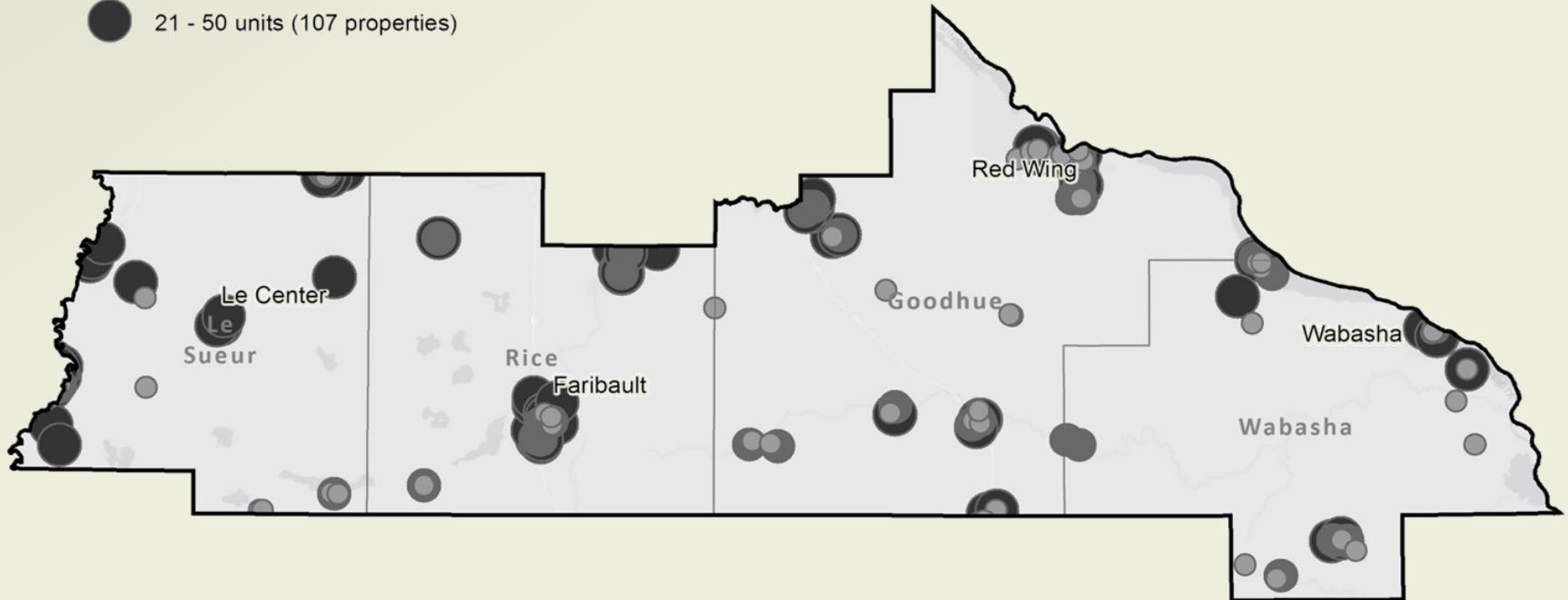
## Share of Housing Built Pre 1980, in 2013



# Affordable, Subsidized Rental Housing

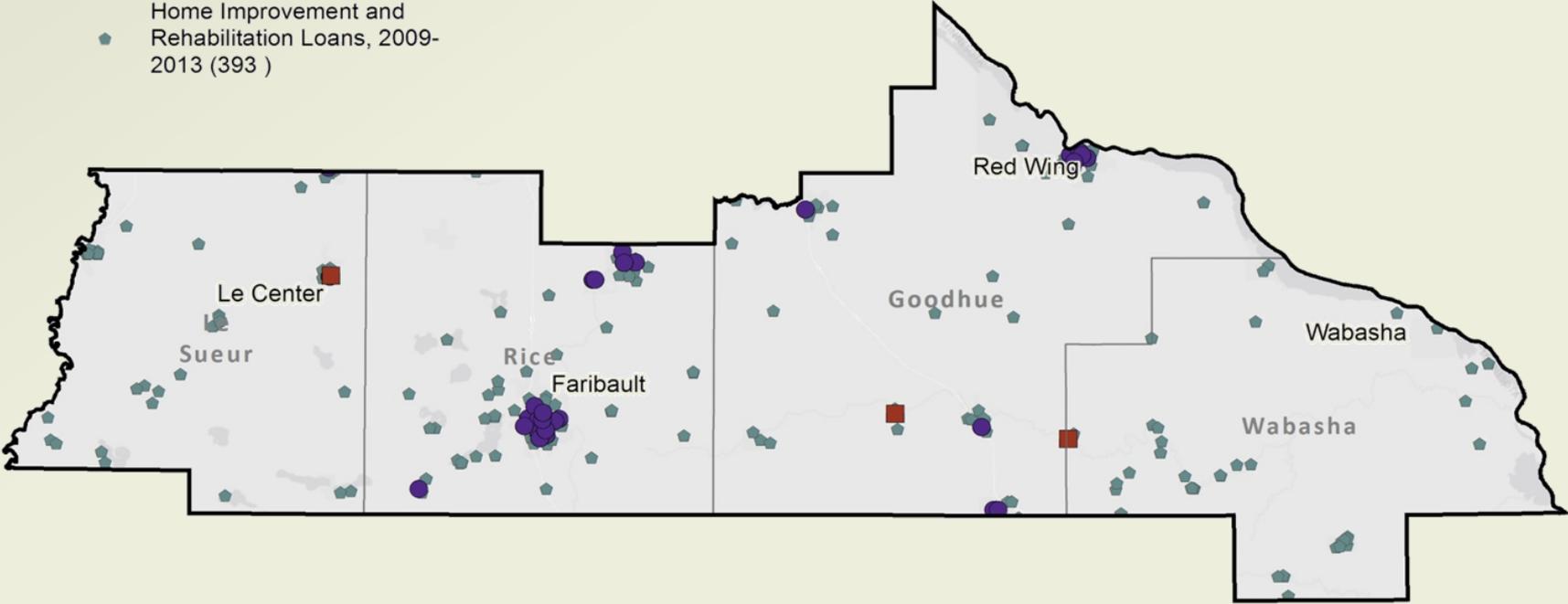
## Properties by Units

- 0 - 10 (149 properties)
- 11 - 20 (35 properties)
- 21 - 50 units (107 properties)



# Minnesota Housing Rehabilitation Activities 2009-2014

- Rental Rehabilitation Deferred Loans (3)
- Single Family Impact Fund Activities (42)
- ◆ Home Improvement and Rehabilitation Loans, 2009-2013 (393)



# Community Profiles

# For More Information www.mnhousing.gov

**Minnesota Housing Finance Agency**

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## Just announced: \$92.4 million statewide investment in affordable housing

We are pleased to announce with our funding partners an investment of \$92.4 million for developments that will create and preserve 1,420 units of affordable housing statewide.

1 2 3 4 5

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- Home Improvement
- Interest Rates
- Find A Lender
- Foreclosure Prevention

Help with Housing & Rent Assistance

- Looking for Rent Assistance
- Looking for Shelter
- Looking for Affordable Rental Housing

Lenders & Homeownership Partners

- Homeownership Lenders
- Home Improvement Partners
- Real Estate Agents
- Community Development
- Interest Rates

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- Programs & Funding
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## Community Profiles

- [Community Profiles for Scoring](#)
  - Use for 2016 HTC/2015 RFP Applications
- [Community Profiles for Planning](#)
  - Use for 2017 HTC/2016 RFP Applications
  - If not using for HTC/RFP related applications, note that the data in these profiles are more current.

**View data on an interactive map by census tract and county!**

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Quick Links

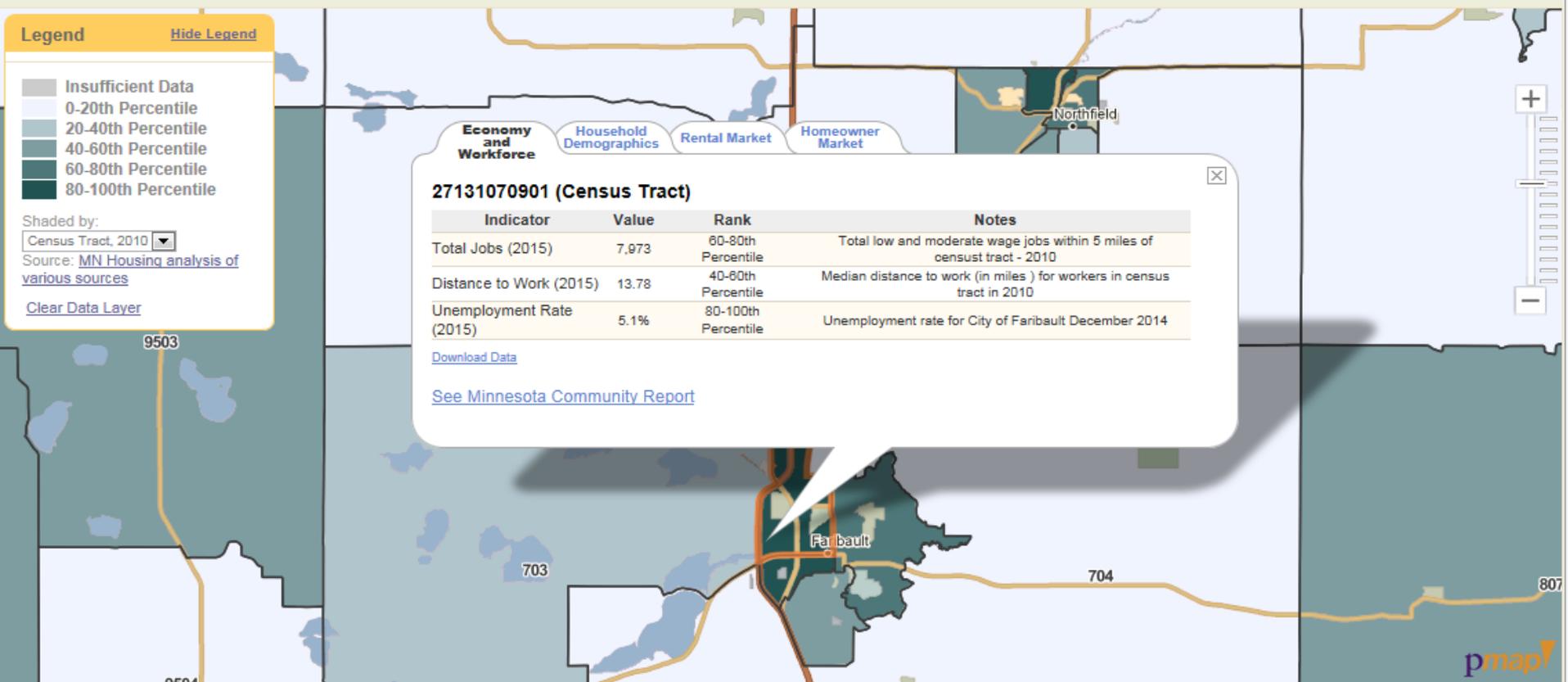
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# For More Information

[Select: View Interactive Map](#)

Percentage of Population from Communities of Color (2013) [details](#)



# For More Information

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**Minnesota Housing**

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# Faribault Area Housing & Community Dialogue