

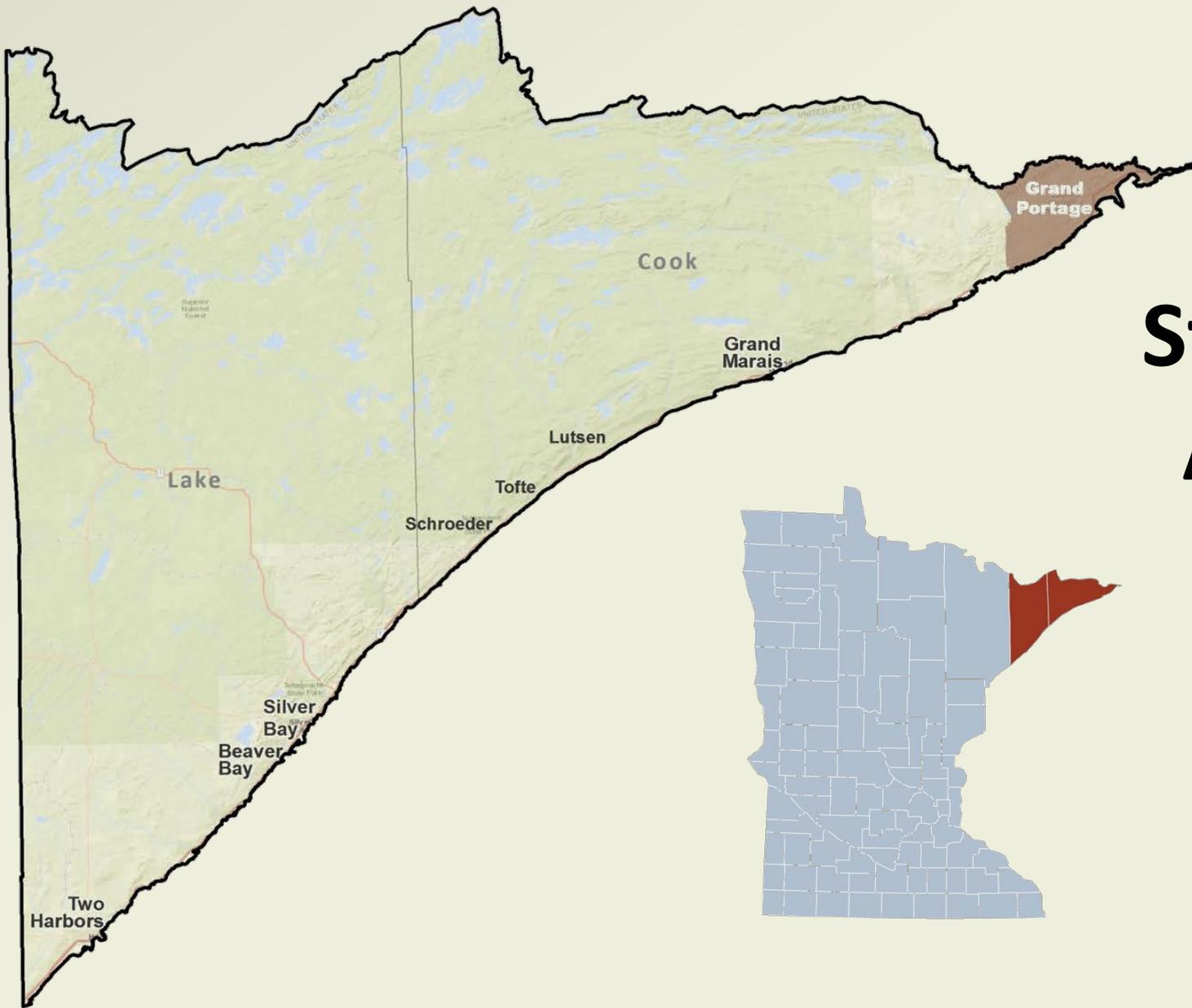


Welcome to the North Shore Housing & Community Dialogue



Housing and Community Trends in the North Shore Area

September 19, 2016



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

Regional Overview

- **Cook County**

- Limited supply of single family homes affordable to the local workforce
- High land prices

- **Lake County**

- Has some supply of affordable single family homes
- Aging housing stock in need of rehab

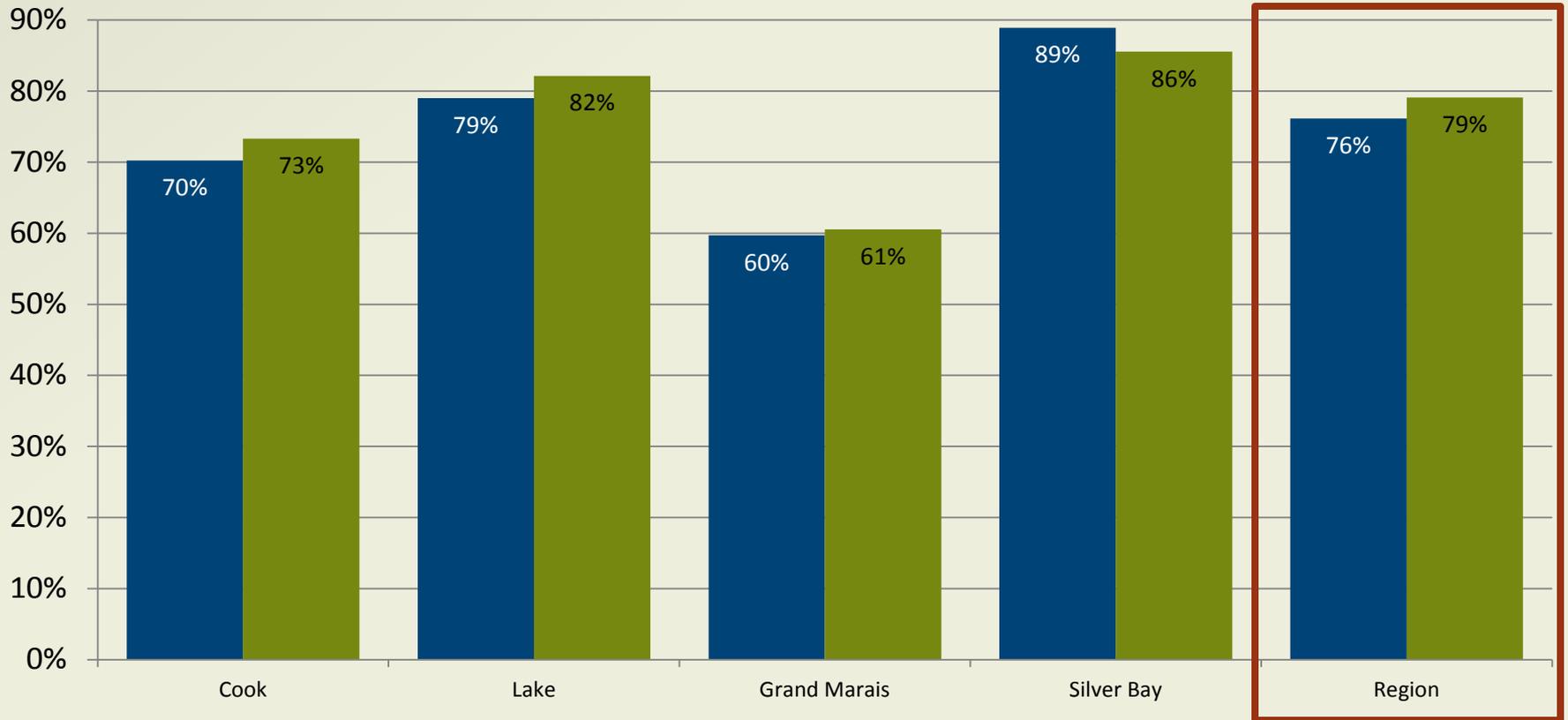
- High homelessness rate
- Little household growth/new construction
- Aging population

Need for More Affordable Housing

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

Homeownership Rates

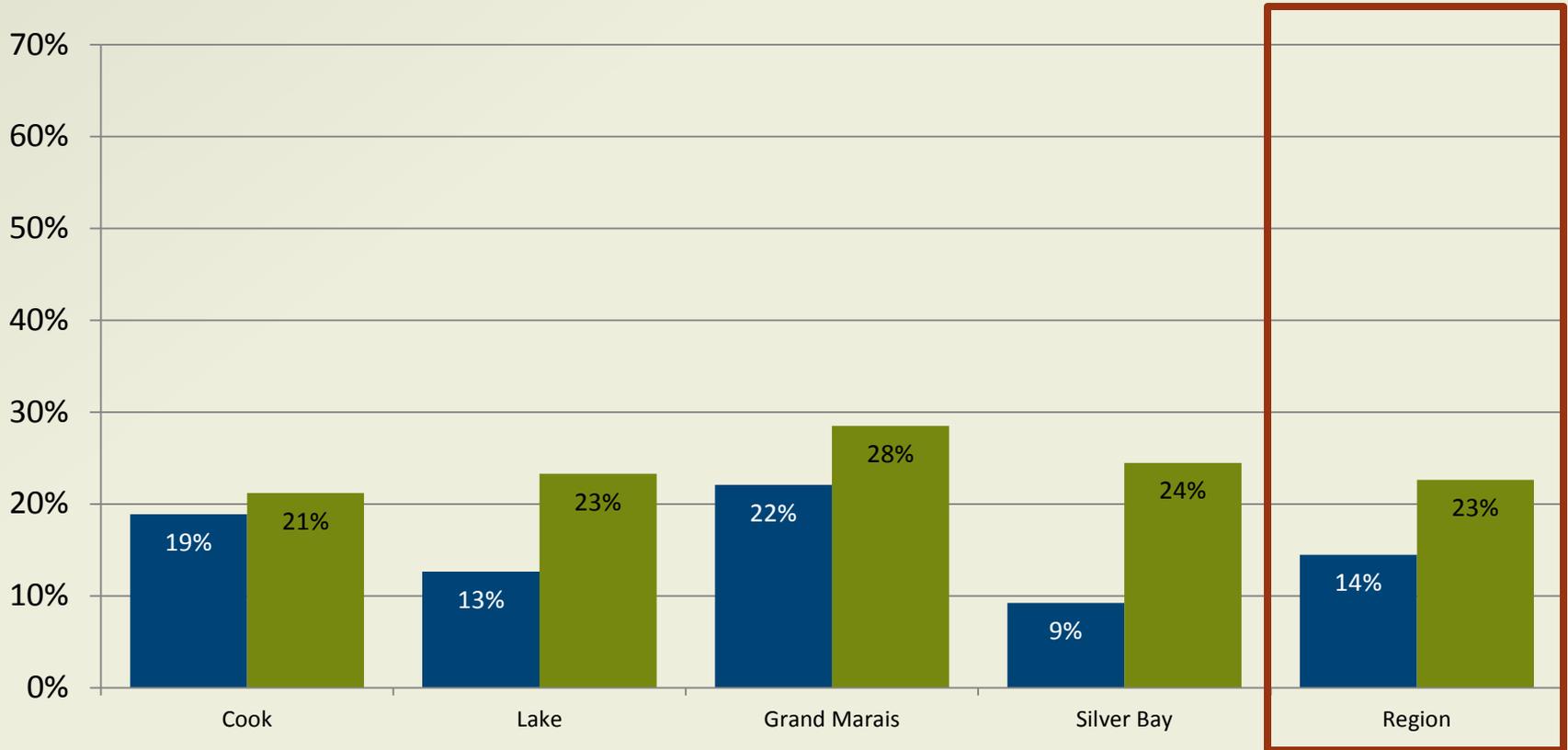
■ 2000 ■ 2010-2014



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

% of All Owners Who Are Cost Burdened

■ 2000 ■ 2010-2014

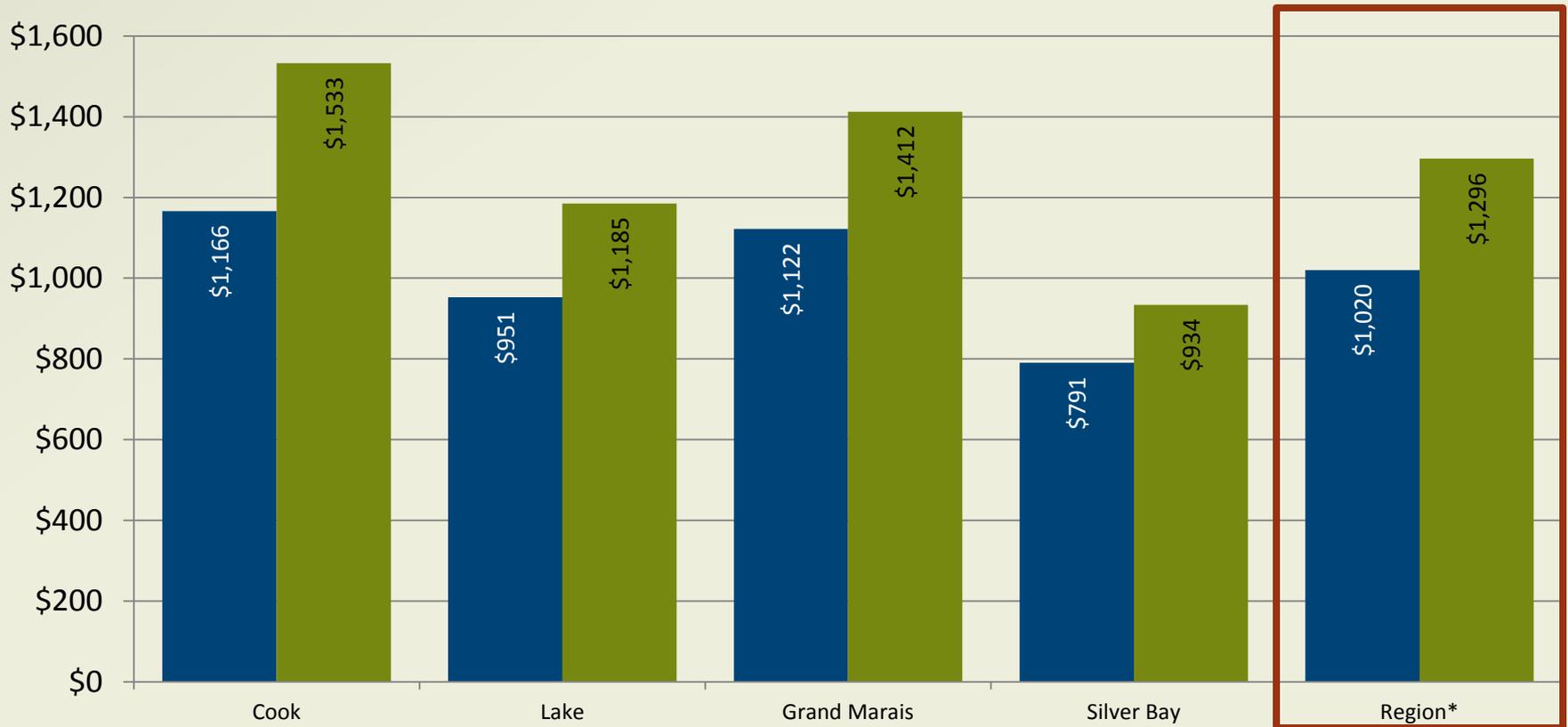


Source: Minnesota Housing analysis of data from U.S. Census Bureau – Decennial Census and American Community Survey.

Median Monthly Homeowner Costs

(inflation adj. – 2014 \$)

■ 2000 ■ 2010-2014



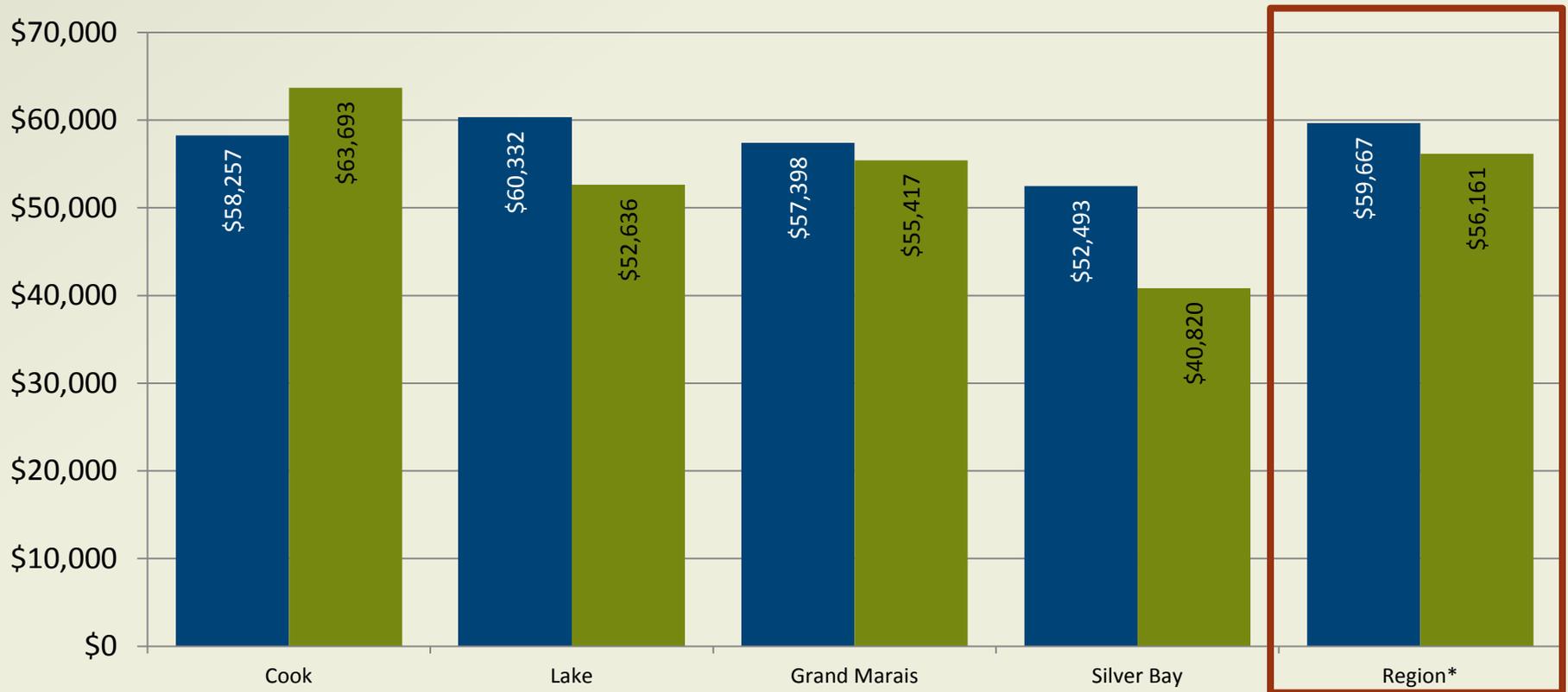
Source: Minnesota Housing analysis of data from U.S. Census Bureau – Decennial Census and American Community Survey.

*County weighted average for median household income was used as a proxy for Cook and Lake County.

Median Owner Household Income

(inflation adj. – 2014 \$)

■ 2000 ■ 2010-14

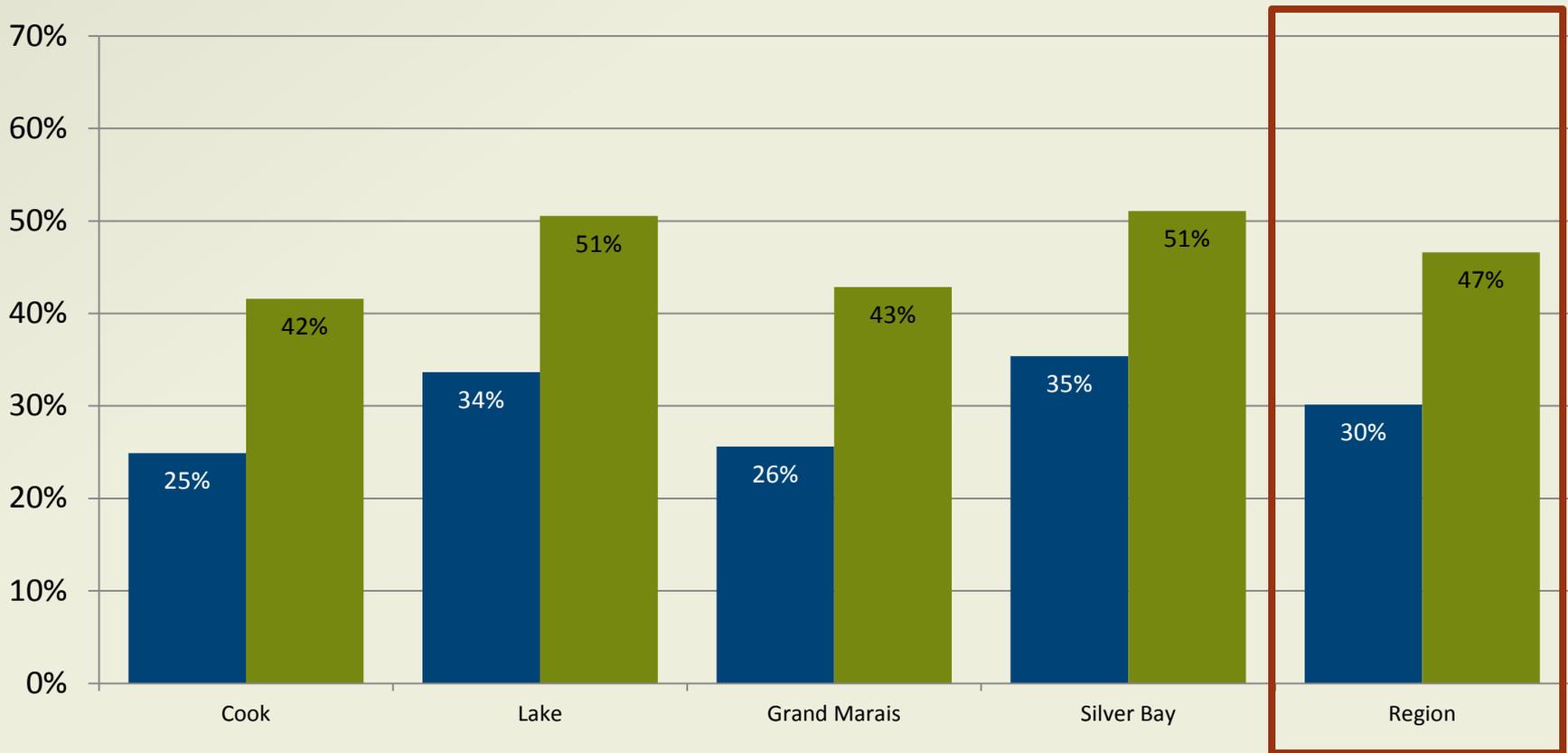


Source: Minnesota Housing analysis of data from U.S. Census Bureau – Decennial Census and American Community Survey.

*County weighted average for median household income was used as a proxy for Cook and Lake County.

% of All Renters Who Are Cost Burdened

■ 2000 ■ 2010-2014

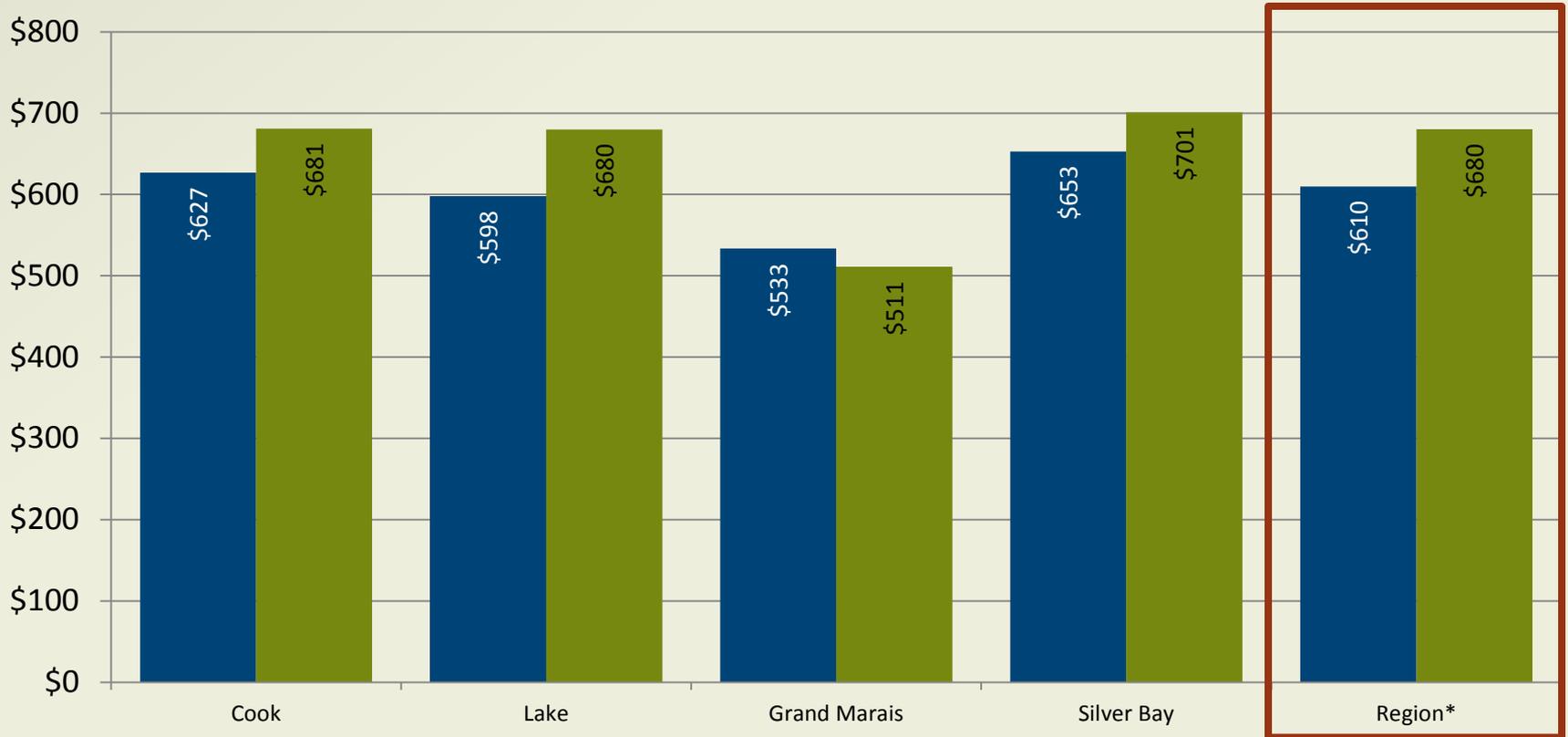


Source: Minnesota Housing analysis of data from U.S. Census Bureau – Decennial Census and American Community Survey.

Median Monthly Gross Rent

(inflation adj. – 2014 \$)

■ 2000 ■ 2010-2014



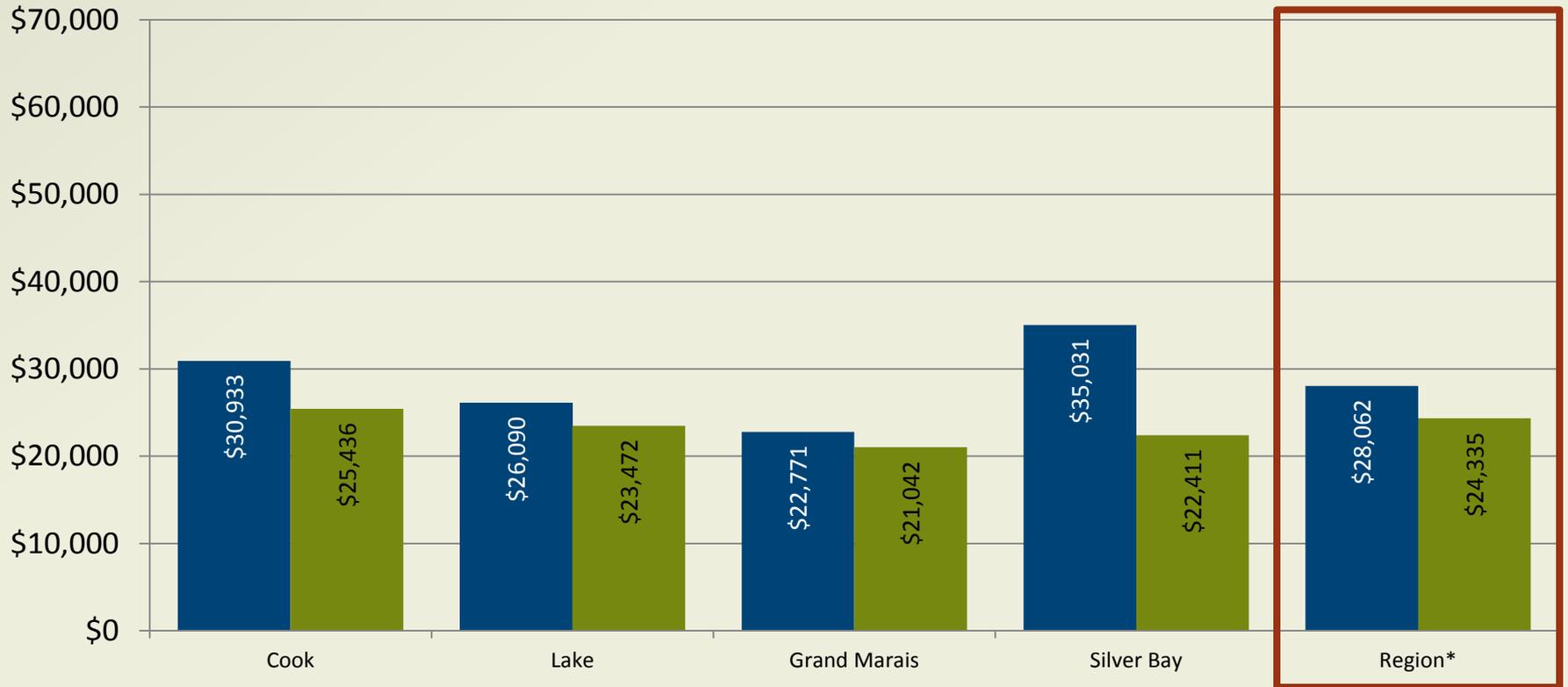
Source: Minnesota Housing analysis of data from U.S. Census Bureau – Decennial Census and American Community Survey.

*County weighted average for median household income was used as a proxy for Cook and Lake County.

Median Renter Household Income

(inflation adj. – 2014 \$)

■ 2000 ■ 2010-14



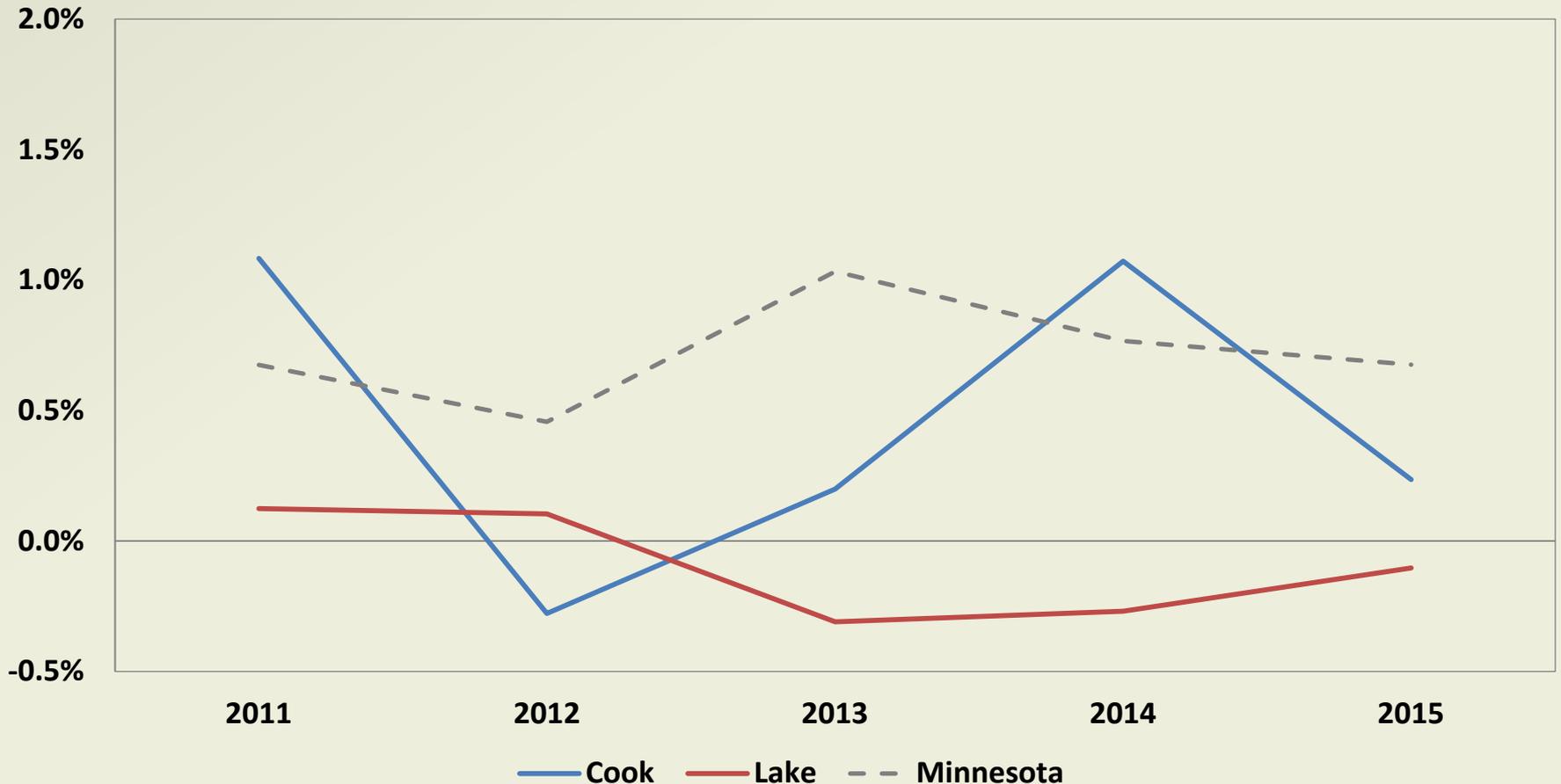
Source: Minnesota Housing analysis of data from U.S. Census Bureau – Decennial Census and American Community Survey.

*County weighted average for median household income was used as a proxy for Cook and Lake County.

Drivers of Housing Demand

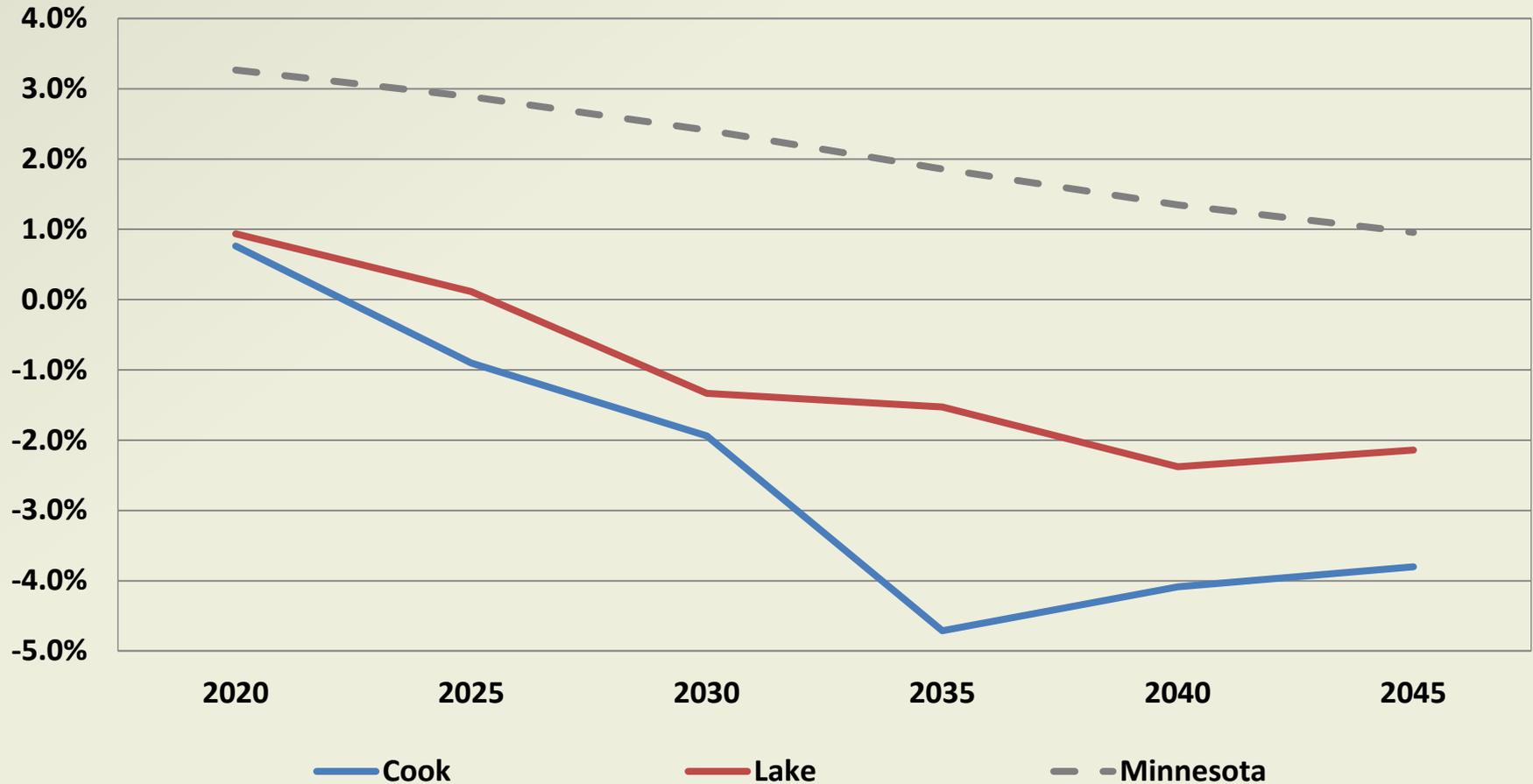
- Housing demand is driven by household growth
- Household growth is driven by the economy and jobs

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 July 2016	
Cook	3.2%
Lake	4.4%

Regional Job Change

2006-2010 & 2010-2015

County/City	2006 Jobs	2010 Jobs	Change 2006-2010	2015 Jobs	Change 2010-2015
Cook	2,781	2,675	-106	2,909	234
<i>Grand Marais</i>	<i>1,348</i>	<i>1,177</i>	<i>-171</i>	<i>1,169</i>	<i>-8</i>
Lake	4,274	4,151	-123	4,211	60
<i>Silver Bay</i>	<i>1,110</i>	<i>1,125</i>	<i>15</i>	<i>1,138</i>	<i>13</i>
Regional Total	7,055	6,826	-229	7,120	294

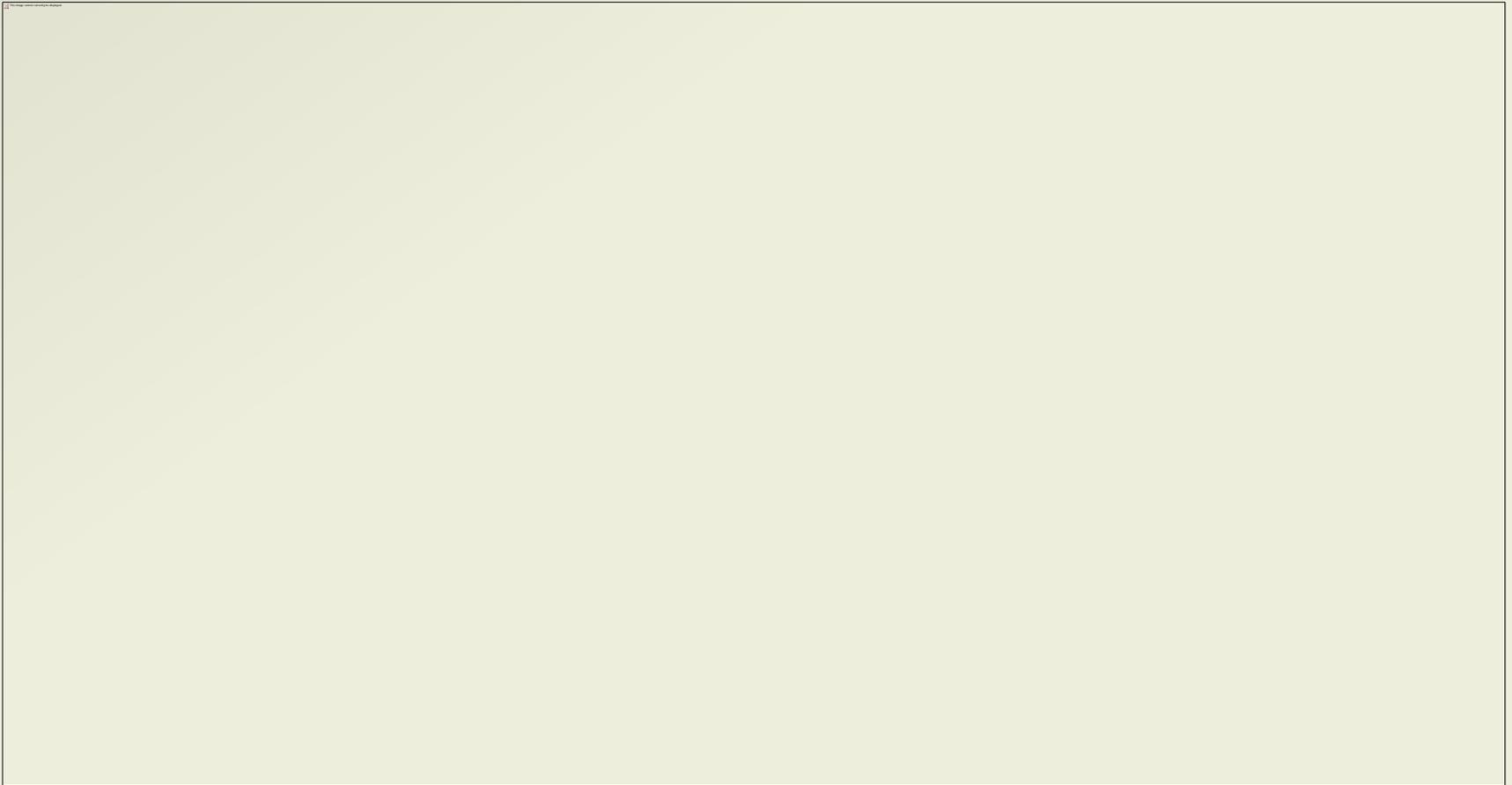
Source: MN Dept. of Employment and Economic Development, Quarterly Census of Employment and Wages.

Note: Data excludes family farm jobs and self-employed.

Demand: The Housing Continuum



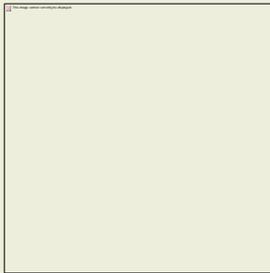
Persons Experiencing Homelessness



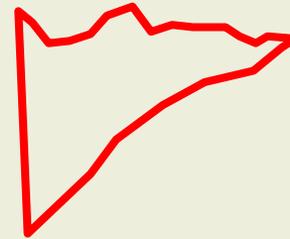
Source: Wilder, Minnesota Compass. The Northland region, shown here, approximates Minnesota's Continuum of Care "Northeast" and "St. Louis" regions. It includes the following counties: Aitkin, Carlton, Cook, Itasca, Koochiching, Lake, and St. Louis.

Proportion of the Population Aged 65 and Older

2015

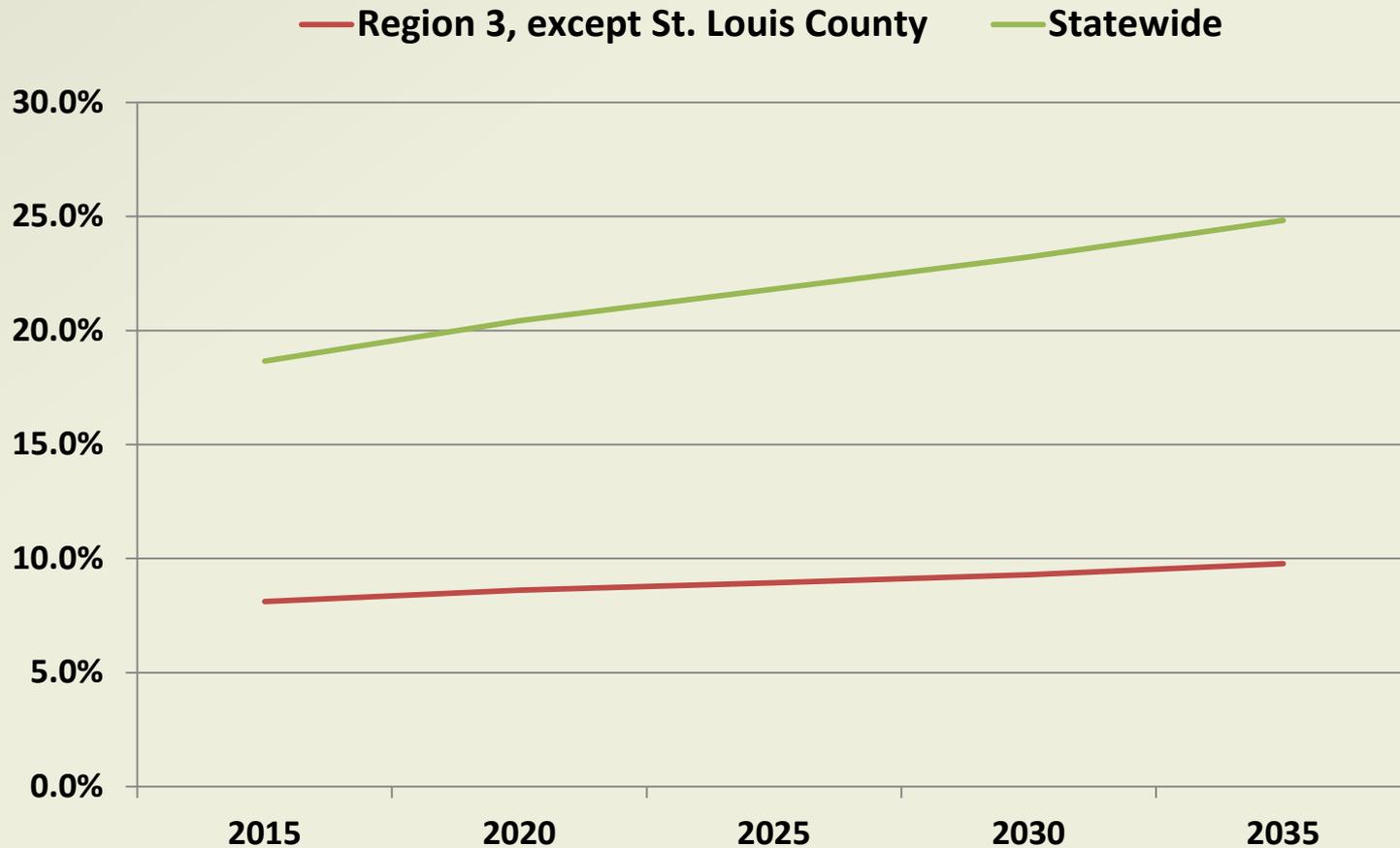


2035



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

Share of Population from Communities of Color or Hispanic Ethnicity

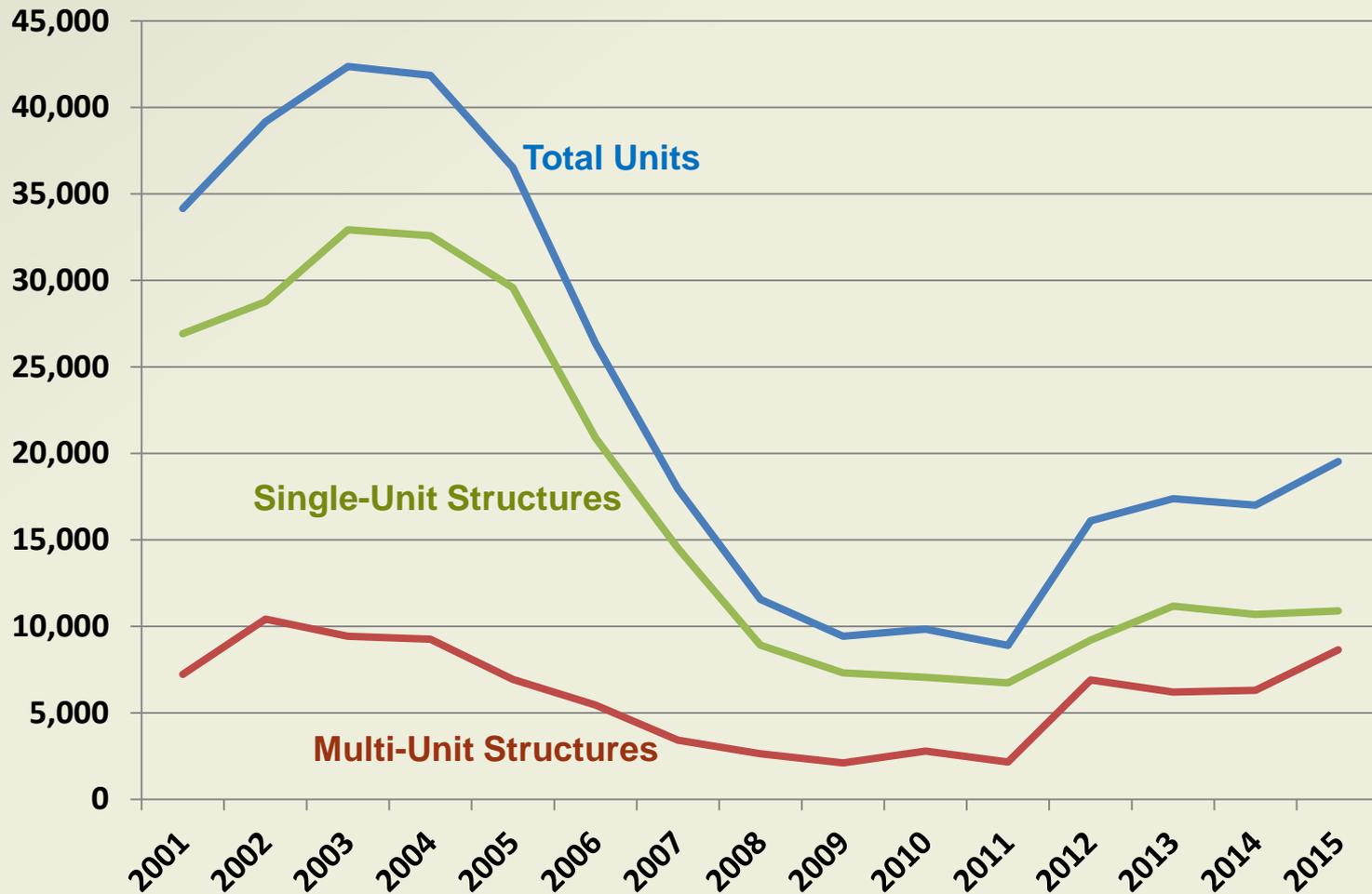


Region 3, except St. Louis County: Consists of Aitkin, Carlton, Cook, Itasca, Koochiching, and Lake Counties.

Housing Supply

- New Construction
- Vacancy Rate
- Home Sale Prices

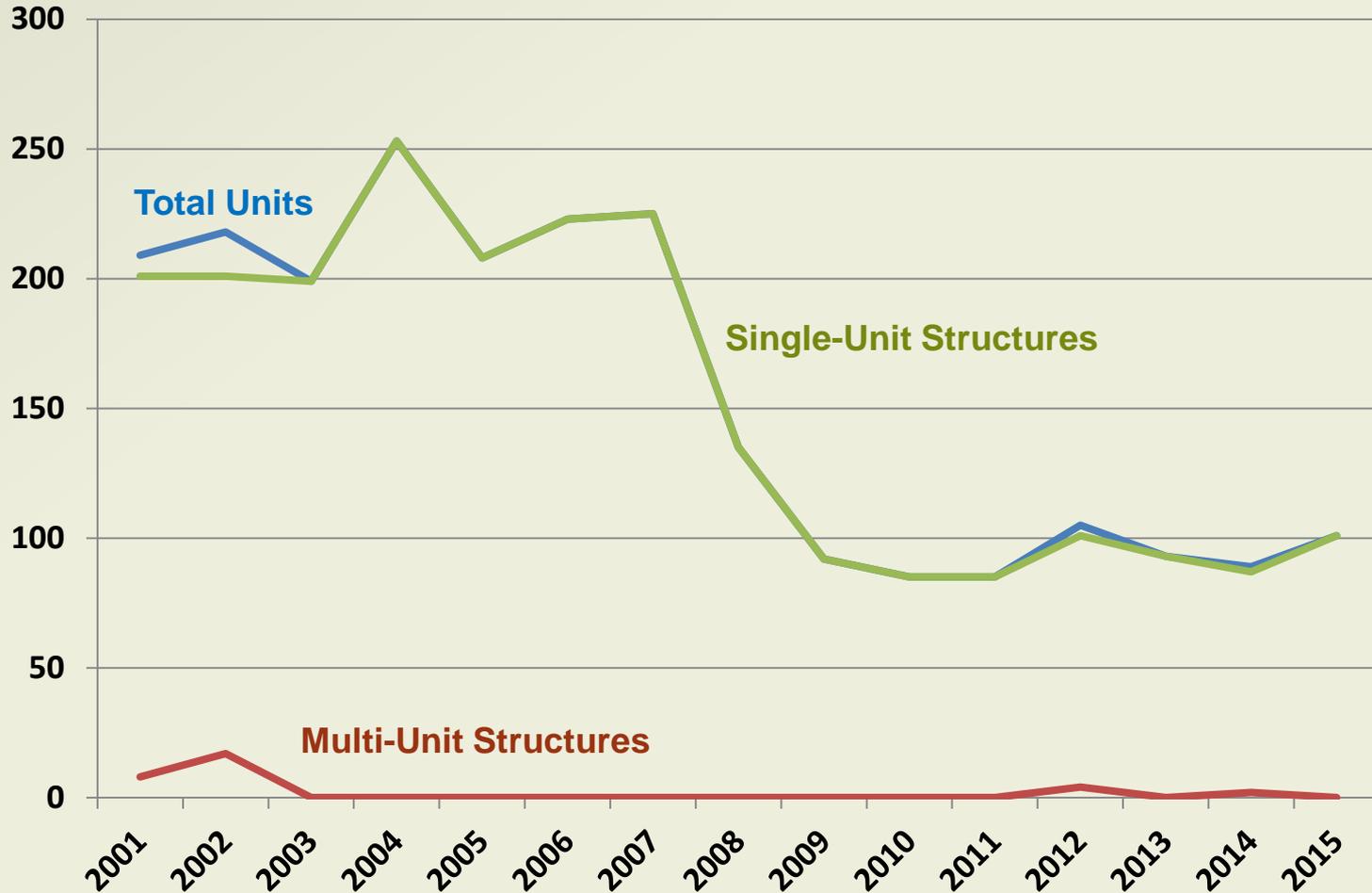
Statewide: Building Permits Number of Units



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

Region: Building Permits

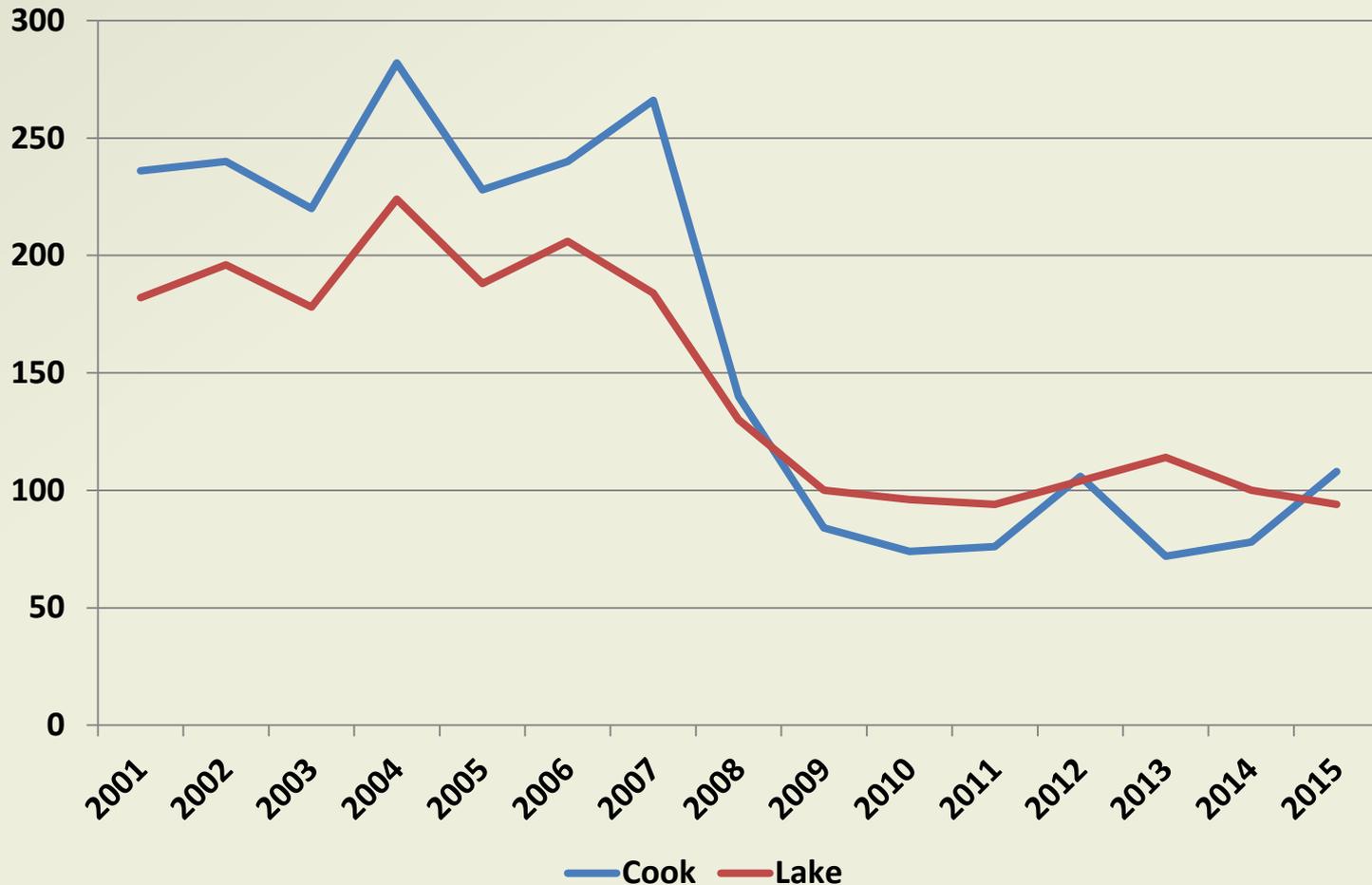
Number of Units



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

Building Permits

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 Market Rate Units

	Vacancy Rate	Context
Cook County	4.5% 1 vacant 3 bedroom	January 2015

Source: Cook County Workforce Housing Study

Home Sales in 2015

County	Median Sales Price	Number of Sales	Change in Sales Price 2011-2015
Cook	\$219,000	37	5.8%
Lake	\$153,000	113	32%

Source: Department of Revenue (arms-length transactions only)

Rehabilitating the Existing Stock

- Age of the housing stock
- Recent rehabilitation activity

Community Profiles

For More Information

www.mnhousing.gov



For More Information

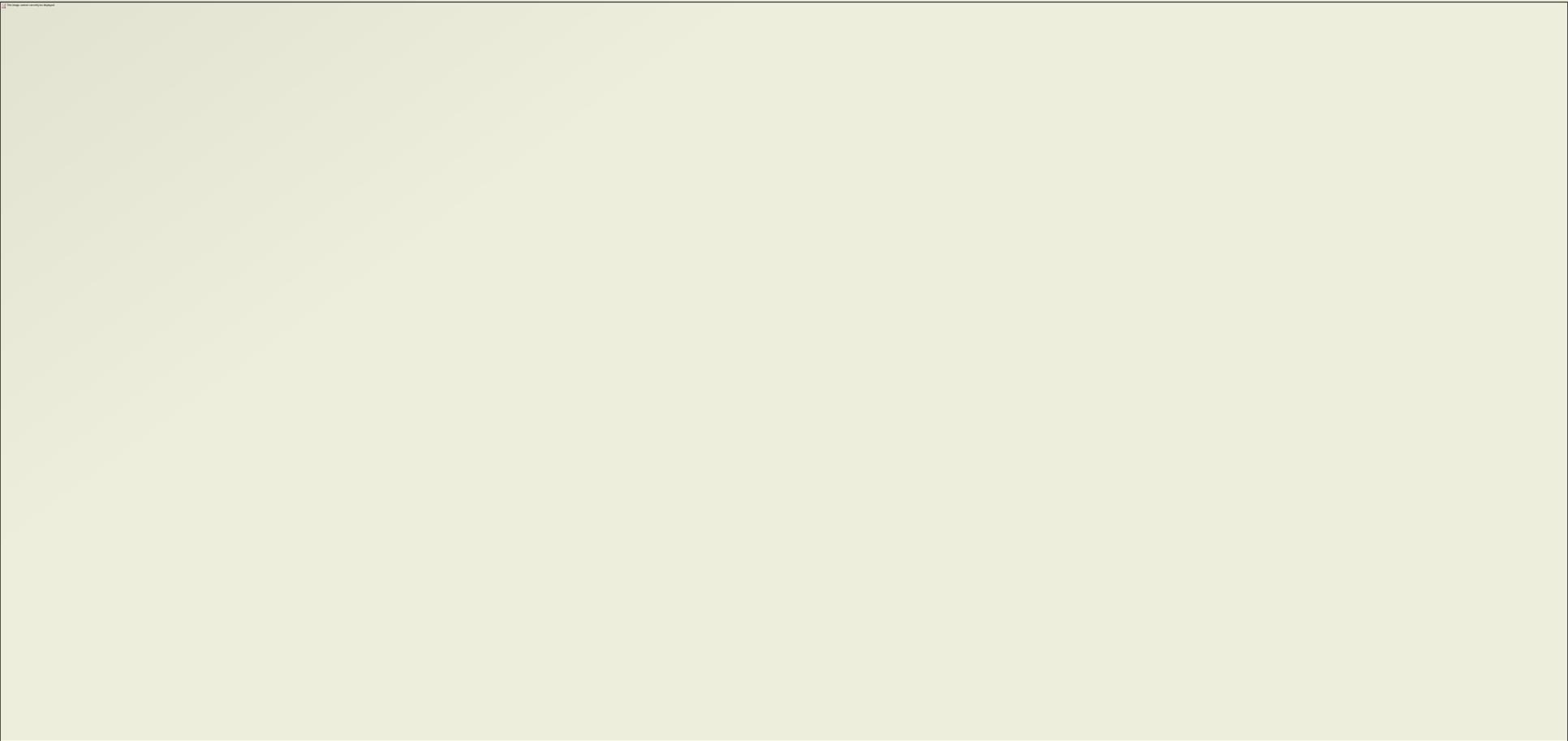


For More Information



For More Information

[Select: View Interactive Map](#)



For More Information

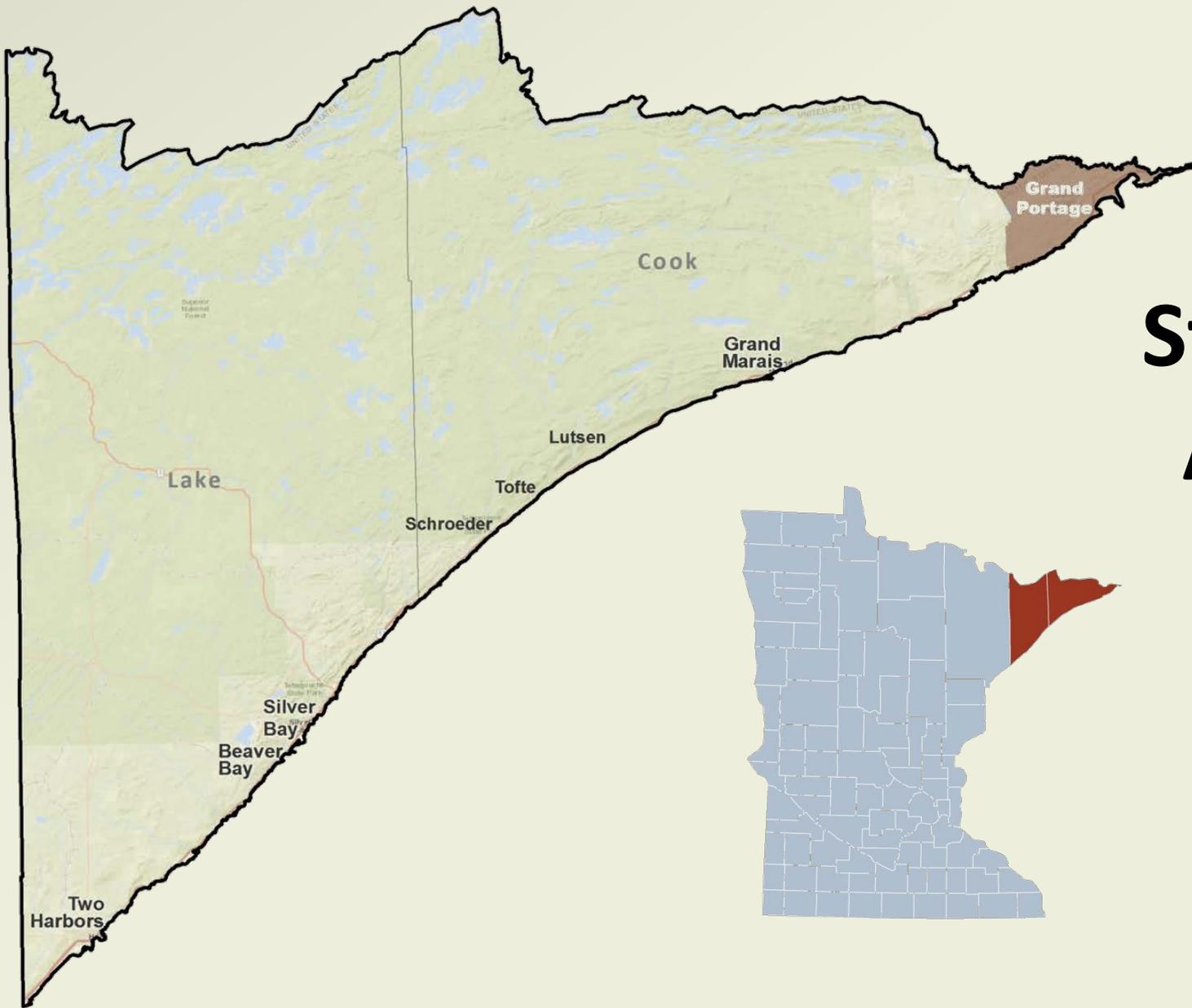
Contact:

Kody Thurnau

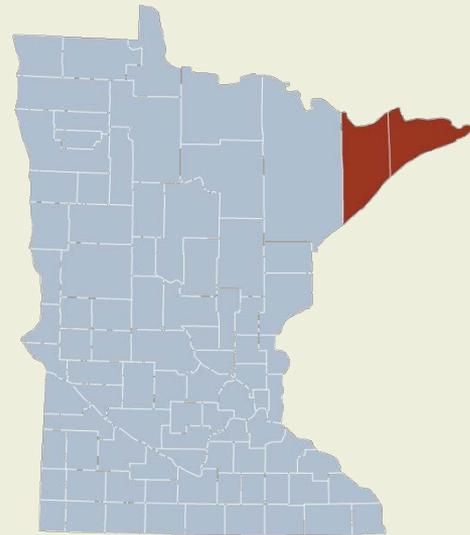
Planning, Research & Evaluation

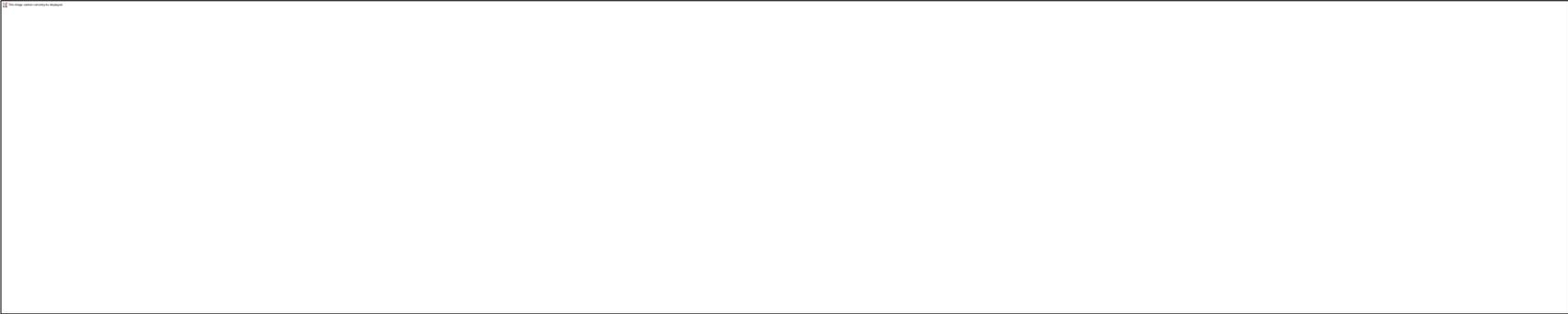
Minnesota Housing

Kody.Thurnau@state.mn.us



Study Area





North Shore Housing & Community Dialogue