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City of Duluth Communications Office

411 West First Street, Duluth, Minnesota 55802
218-730-5230 | www.duluthmn.gov | Don Ness, Mayor

For more information contact Pakou Ly, Public Information Coordinator 218-730-5309
or Amy Norris, Public Information Coordinator 218-730-4312

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SUBJECT: City releases 2011 Housing Indicator Report

BY: Amy Norris, Public Information Coordinator

City releases 2011 Housing Indicator Report

The City of Duluth Community Development Division has completed the *2011 Duluth Housing Indicator Report*, which is an ongoing process to track current and past housing marketing trends within the city. Utilizing numerous sources, this report also highlights factors such as income and poverty, housing stock, and labor statistics.

“This information allows us to track housing trends, which have been interesting for the past couple of years. The Community Development Committee uses this information to determine which projects to fund. In addition, private businesses, housing developers, property owners, and banking institutions use this information for their business planning. The information is helpful for private and public community decision makers.” says Keith Hamre, Community Development Manager.

Some highlights of the report are:

- The average estimated market value of a single family housing unit remained stable from \$154,000 in 2010 to \$154,300 in 2011.
- The number of valid home sales dropped 16.5% from 642 sales in 2010 to 536 sales in 2011.
- After a significant decrease in the average vacancy rate for rental properties in 2010 (to 3.4%), the rate stabilized raising to 3.6% in 2011.
- The average rent in Duluth decreased from \$714 in 2010 to \$700 in 2011.
- The average wait time for Public housing is between 12 and 24 months.
- There were 41 new housing units built in Duluth in 2011.
- Households making 50% or less of the area median income (less than \$31,150 per year) often put 30% or more of their income towards housing.
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The data compiled for this report comes from the US Census, Wilder Foundation Survey, Minnesota Department of Employment and Economic Development (DEED), the Duluth Area Association of Realtors (DAAR), the Housing and Redevelopment Authority in Duluth, St. Louis County, and the City of Duluth.

The entire Housing Indicator Report with 2011 information will be posted on the City web site at www.duluthmn.gov/community_development/index.cfm.

For more information, please go to the City of Duluth website or contact Keith Hamre with the Community Development office at (218) 730-5480.