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City of Duluth Communications Office

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SUBJECT: City of Duluth Releases 2013 Housing Indicator Report

BY: Pakou Ly, Public Information Coordinator

City of Duluth Releases 2013 Housing Indicator Report

[Duluth, MN] - The City of Duluth Community Development Division has completed the annual Housing Indicator Report for 2013, which is an ongoing process to track current and past housing market trends within the city. Utilizing numerous sources, this report also highlights factors such as income and poverty, housing stock, and labor statistics.

The Community Development Committee uses this information to determine need, and identify which local efforts 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 and is especially critical at this time as Duluth faces a housing shortage. Some highlights of this year's report are:

- The overall vacancy rate for rental properties decreased to 3.6% in 2013, representing a decrease from the previous year's 4.1% rate,
- The average monthly rent in Duluth increased from \$716 in 2012 to \$720 in 2013,
- The average wait time for Public housing and the Housing Choice Voucher program varies between 12 and 24 months,
- The number of valid home sales jumped from 730 sales in 2012 to 920 sales in 2013 with the median sale price of \$147,700 compared to \$145,000 in 2012,
- There were 101 new housing units permitted in Duluth in 2013; 41 of these were for single family homes or duplexes,
- Home foreclosures in Duluth declined 18% (from 189 to 154) since 2012,
- Households would need to earn an average salary of \$28,800 to afford rent of \$720/month for a one bedroom unit.

The data compiled for this report comes from the U.S. 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 2013 information is posted on the City web site at,

<http://www.duluthmn.gov/community-development> A recent report completed by Maxfield Research addressed

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workforce housing needs in Duluth and indicated that about 4500 units were needed to meet the needs of the city's growing workforce. That report is available at,

http://www.duluthmn.gov/media/198529/executive-summary_housing-study_final-april-2014.pdf

For questions please contact Ben VanTassel with the Community Development office at (218) 730-5480.

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