

MINNESOTA HOUSING

JULY 2022 EDITION

In 2018, Minnesota added more than 25,000 new housing units statewide. That same year, the state's Housing Task Force called for 300,000 new units by 2030. With a 50,000-unit deficit, the Task Force also called for a five-year surge of 10,000 new units per year above 2018's production levels.

Since then, with the state's affordability issues largely unaddressed, Minnesota's housing deficit has only grown.

FOR MORE INFORMATION, VISIT:

HOUSINGFIRSTMN.ORG

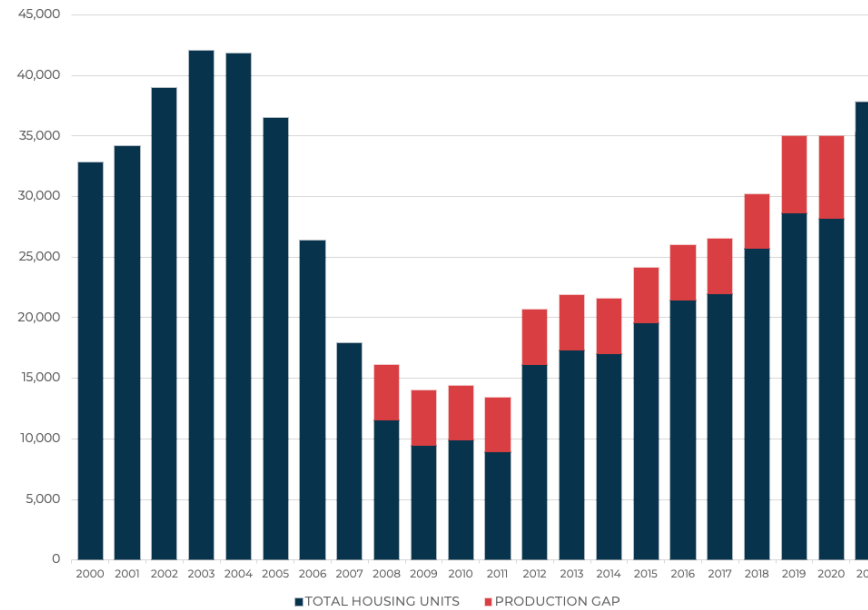
CONTACT:

Nick Erickson

Director of Research and Regulatory Affairs
Housing First Minnesota
nick@housingfirstmn.org

DECADE OF UNDER BUILDING

MINNESOTA HOUSING PRODUCTION (TOTAL UNITS ADDED)
2000-2021



57,658 MISSING HOUSING UNITS

STATE HOUSING GOAL: 2019-2022

| YEAR | UNITS BUILT | UNIT GOAL | PROGRESS |
|-------|-------------|-----------|----------|
| 2019 | 28,566 | 35,000 | -6,414 |
| 2020 | 28,148 | 35,000 | -6,852 |
| 2021 | 38,334 | 35,000 | +3,334 |
| 2022* | 17,540 | 15,266 | +2,274 |

Source: U.S. Census Bureau Building Permit Survey. Monthly data through June 2022, released July 2022.
*Monthly goal figure has been projected based on historical market performance. State Housing Goal is based on 2018 Minnesota Housing Task Force housing figures.

MINNESOTA'S HOUSING RECORD

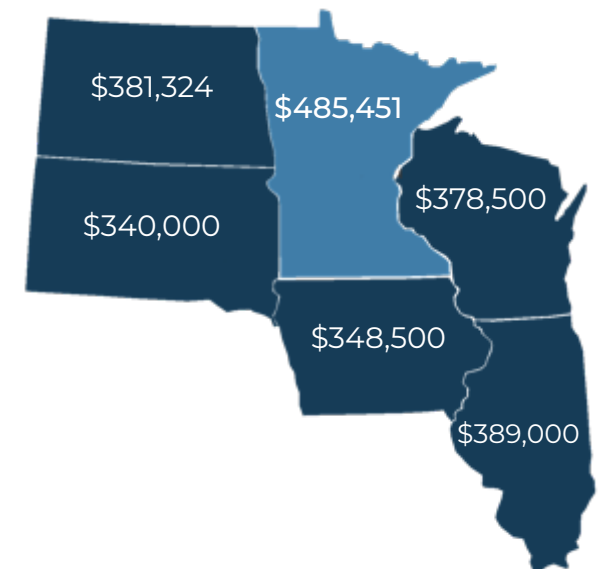
Worst inventory in the nation for any major market (MSP)~
Widest housing disparities in the nation*
Highest regional new single-family detached home cost^

1.7 MONTHS
OF SUPPLY OF HOUSING

Source: Minnesota Realtors, July 2022

Median New Single-Family Home Price By State^

Minnesota is the costliest market for new single-family homes in the region.



~ United States Census Bureau
* United States Census Bureau, American Community Survey
^ Source: Zonda MetroStudy, July 2022