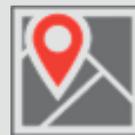


# A Housing Demand Analysis for Southeast Minnesota

*Prepared for:*

**Coalition for Rochester Area Housing**  
Rochester, MN

December 2025



**Maxfield**  
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December 17, 2025

Ms. JoMarie Morris  
Executive Director  
Coalition for Rochester Area Housing  
12 Elton Hills Dr NW  
Rochester, MN 55901

Ms. Morris:

Attached is the analysis titled, "A Housing Demand Analysis for Southeast Minnesota." This analysis examines current housing market conditions and determines the market potential for developing different types of owned and rented housing in the six-county Southeast Minnesota Region to 2035.

The scope of this study includes an analysis of the demographic and economic characteristics of the Region and its counties, a review of existing housing stock characteristics, and market analyses covering the for-sale, rental, and senior housing markets. Additionally, the study includes an assessment of housing affordability in the Region.

Detailed demand calculations are provided for various housing product types in the Region, and the study concludes with an evaluation of key opportunities and challenges associated with housing development in the area.

Please contact us if you have questions or require additional information.

Sincerely,

**MAXFIELD RESEARCH AND CONSULTING**

Joe Hollman  
Director of Research

Jessica Van Voorhis  
Research Associate

Attachment

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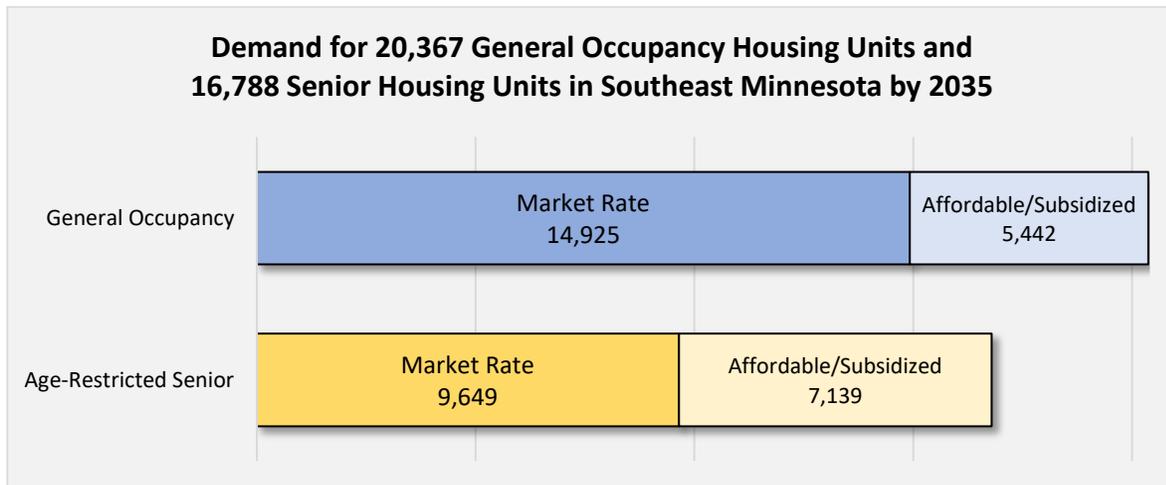
**Purpose and Scope of Study**

Maxfield Research and Consulting was engaged by Rochester Area Foundation and the Coalition for Rochester Area Housing to prepare a Housing Demand Analysis for a region that comprises six counties in southeastern Minnesota. The following counties are included: Dodge, Fillmore, Goodhue, Mower, Olmsted, and Wabasha.

The scope of this study includes an analysis of the demographic and economic characteristics of the Region and its counties, a review of existing housing stock characteristics, and market analyses covering the for-sale, rental, and senior housing markets. Additionally, the study includes an assessment of housing affordability in the area. Detailed housing demand calculations to 2035 are provided along with general recommendations regarding the types of housing that may be developed to meet the needs of current and future households in each County.

**Key Findings**

We estimate that there is total demand for 20,367 general occupancy housing units and 16,788 age-restricted senior housing units across Southeast Minnesota by 2035. We estimate that 34% of the total housing demand will be from households with incomes at 60% Area Median Income (AMI) or lower and in need of affordable or subsidized rental housing



Roughly 37% of the general occupancy housing demand will be for-sale detached single-family units while 14% will be for-sale multifamily (townhome, twin home, condominium) units. Another 27% of the demand will be for affordable and subsidized rental housing units and the remaining 21% will be for market rate rental units.

The largest portion of age-restricted senior housing demand (43% of total senior demand) will be for affordable and subsidized senior rental housing, while 26% will be for market rate active adult housing. The remaining 31% will be service-enhanced senior housing units (independent living, assisted living, and memory care).

### Demographic Analysis

- As of 2020, the six-county Southeast Minnesota Region contained 313,940 people and 125,872 households. Between 2010 and 2020, Southeast Minnesota's population increased 7.4%, adding 21,717 people, as the household base expanded 8.1% with the addition of 9,407 households. The Region experienced solid growth in recent years, adding an estimated 11,891 people (3.8% growth) and 5,703 households (4.5%) between 2020 and 2025.
- Southeast Minnesota is expected to add 10,606 people (3.3% growth) and 5,031 households (3.8%) between 2025 and 2030, and the Region is projected to add another 10,220 people (3.0%) and 4,956 households (3.6%) between 2025 and 2035.
- Achieving the projected population and household growth will be highly dependent on the availability of suitable housing options in each County catering to a variety of household types, age groups, and income levels. Increased, or decreased, hiring by employers in the Region will also impact growth.
- In 2025, the largest adult cohort by age in Southeast Minnesota is 35 to 44, representing 13.6% of the population, followed by the 25 to 34 age group (12.7% of the population).
- Notable population shifts projected for the Region between 2025 and 2035, include solid growth among the 20 to 24, 25 to 34, 35 to 44, 45 to 54, and 75 and older age groups and contraction for the age 55 to 64 and 65 to 74 cohorts.
- In 2025, the median household income across Southeast Minnesota is estimated to be \$85,302. The projected average annual median household income growth of 2.2% in the Region between 2025 and 2030 will trail the historic annual inflation rate of 2.7% over the past ten years.
- In Southeast Minnesota, 74.0% of all households own in 2025, giving it a homeownership rate that is higher than Minnesota (70.6%). The total number of owner households increased by an estimated 8,212 in the Region between 2010 and 2025, an increase of 9%, while the number of renter households expanded 25% (6,898 households).
- Married couple without children households are the most common household type in Southeast Minnesota (32% of all households), followed by households living alone (28%) and married couple with children households (21%).
- Between 2010 and 2025, family households experienced solid growth in the Region, increasing by an estimated 7,487 households (9.6%). The number of non-family households increased 19.7%, adding 7,613 households, including 17% growth among households living alone (5,326 households) and 33% growth in roommate households (2,287).

### **Employment Analysis**

- In 2024, Southeast Minnesota had an annual labor force of 174,375 with 169,851 employed residents, resulting in a 2.6% unemployment rate. Over half (53%) of the Region's labor force is located in Olmsted County. The Region's labor force expanded 4.8% during the ten-year time period from 2015 to 2024 (8,013 people), slightly faster than the Statewide increase of 4.1%.
- Southeast Minnesota has historically maintained unemployment rates that have consistently tracked lower than Minnesota and below equilibrium (generally considered to be 5.0% unemployment). The 2024 average annual unemployment rate of 2.6% across the Region was well-below equilibrium.
- Southeast Minnesota has experienced a solid recovery of jobs post-COVID, and the area is expected to sustain employment growth over the next several years. In total, Southeast Minnesota is projected to add 19,487 jobs between 2024 and 2035 (12.1% growth). Labor availability will greatly impact the ability of communities in Southeast Minnesota to sustain employment levels and achieve projected job growth. New housing will be needed to support economic development in the area.
- Olmsted County is an importer of workers as a higher number of nonresidents commute into the County for employment than residents commute out of the County. As the Region's primary job center, over 90,000 people either commute into Olmsted County for employment or live and work in the County. All other counties export more workers than they import.
- Rochester is the most common commute destination for workers residing in Dodge, Fillmore, Olmsted, and Wabasha Counties. Red Wing and Austin are the most common destinations for workers residing in Goodhue and Mower Counties, respectively.
- Worker inflow represents a potential target market for new housing in a community, particularly from those that commute greater distances (i.e. 50+ miles). The following summarizes the number of workers commuting into each County from over 50 miles away: Dodge (563 workers, 10%); Fillmore (770 workers, 12%); Goodhue (2,380 workers, 12%); Mower (2,109 workers, 14%); Olmsted (14,783 workers, 14%); Wabasha (746 workers, 11%).
- The average weekly wage in the Region (\$1,449) increased nearly 12% between 2023 and 2025. Average weekly wages across Southeast Minnesota range from \$866 in Fillmore County to \$1,634 in Olmsted County.
- Comparing housing costs to wages, it appears that the existing rental housing stock in the Region is relatively affordable proportionate to wages, but much of the for-sale housing would not be attainable for workers earning the average weekly wage in their respective county.

**Housing Characteristics**

- An estimated 92% of the housing units across Southeast Minnesota are occupied. Housing occupancy ranges from an estimated 88% in Wabasha County to 95% in Dodge County.
- Among all occupied units in the Region, detached single-unit (one-unit) structures are the most common housing type, comprising 71% of units, followed by attached single-unit structures (6%) and units in multifamily structures with 50 or more units (5%).
- Roughly 16% of the housing units in Southeast Minnesota were built prior to 1940, ranging from 8% of the units in Olmsted County to 34% of all housing units in Fillmore County. The 2000s and 1970s were the most active decades in Southeast Minnesota for housing unit production. An estimated 16% of the Region's housing stock was built from 2000 to 2009 and 12% of the housing units were constructed from 1970 to 1979.
- From 2015 through 2024, 16,766 new units were added to Southeast Minnesota's housing inventory. Over half (52%) are multifamily units, while 48% are single-family units.
- During the five-year period from 2015 through 2019, 9,083 new housing units were permitted in the Region, for an average of 1,817 new units per year. The pace of development activity slowed post-COVID, averaging 1,547 new housing units per year from 2020 through 2024 (7,683 total units).
  - Multifamily development activity declined -19%, decreasing from an average of 963 new units per year from 2015 through 2019 to 779 new units per year since 2020. The pace of single-family construction contracted -11% to an average of 757 new units per year since 2020 after averaging 853 new units per year from 2015 through 2019.
- While regional data indicates that residential development activity slowed over the past five years, the pace of housing development accelerated in five of the six counties in the Region, with only Olmsted County experiencing a slowdown in residential development.
- Roughly 73% of the new units added to Southeast Minnesota's inventory since 2015 have been built in Olmsted County. The remaining 27% were built in the five other counties, most notably Goodhue County (11%), followed by Dodge (5%), Fillmore (4%), Mower (4%), and Wabasha (4%) Counties.

**For-Sale Housing Market Analysis**

- Across Southeast Minnesota, the median home resale price jumped 58.6%, climbing from \$198,500 in 2018 to \$314,875 in 2025 (through the first three quarters of the year), averaging a 6.9% increase annually.

- Based on the 2025 median resale price, home prices are highest in Olmsted County (\$340,000), followed by Dodge County (\$302,500) and Goodhue County (\$300,000). Home resale prices are most affordable in Mower (\$195,000), Fillmore (\$232,000), and Wabasha (\$290,000) Counties.
  - Home resale prices are appreciating fastest in Mower (9.3% average annual increases), Fillmore (8.2% annual increases), and Wabasha (7.4%) Counties. Average annual price increases are lowest in Olmsted (6.5%), Goodhue (6.8%), and Dodge (7.0%) Counties.
- Roughly 86% of all resales in Southeast Minnesota were detached single-family homes, while 14% were resales of multifamily (townhome, twin home, condominium) units. Across the Region, detached single-family homes have a median resale price of \$320,750, while multifamily units have a median resale price of \$265,000.
- New construction detached single-family homes have a median price of \$499,900 in Southeast Minnesota (56% higher than the median resale price). New construction multifamily units have a median price of \$363,150 in the Region (37% higher than the median resale price).
- Based on the number housing units listed for sale across Southeast Minnesota (as of November 2025), there is a 2.5-month supply of homes available for sale on the market.
  - Equilibrium in the for-sale housing market is generally considered to be a six-month supply, indicating that there is pent-up demand for homes in the Region.
- As of November 2025, there were 545 residential lots listed for sale on the MLS in the Region. With 340 listings, Olmsted County contains 62% of the Region's available lot supply.
- Actively-marketing lots in the Region have a median list price of \$4.85 psf (\$211,346 per acre) based on the median list price of \$109,900 and a median lot size of 22,651 square feet (0.52-acre).
- We identified 47 for-sale housing projects in the development pipeline in Southeast Minnesota, totaling 2,340 residential lots and condominium units. Olmsted County contains 84% of the Region's pending lot supply.
  - There were 12 projects under construction or undergoing site development work (650 lots/units). Another 17 projects (424 lots/units) are approved but have not yet commenced construction, and 18 projects (1,266 lots/units) are proposed but not yet approved.

### **Rental Housing Market Analysis**

- Reported vacancies in 2023 were estimated at 5.8% across Southeast Minnesota, slightly higher than 5.1% in Minnesota.
- The equilibrium vacancy rate for market rate rental housing in Minnesota is considered to be 5.0%, which allows for normal turnover and an adequate supply of alternatives for prospective renters. Vacancy rates at, or near equilibrium, suggest balanced rental housing market conditions in the Region, although it varies by County.
  - The 2023 estimated vacancy rates were lowest in Dodge County (0.9%), Goodhue County (4.5%), Wabasha County (5.0%), and Olmsted County (5.5%). Estimated vacancies were highest in Mower County (9.0%) and Fillmore County (8.2%).
- Median contract rents in Southeast Minnesota increased sharply between the 2019 ACS and the 2023 ACS periods, jumping 31% from \$757 in 2019 to \$989 in 2023. By comparison, rents in Minnesota increased 27% from \$886 in 2019 to \$1,128 in 2023.
  - Within Southeast Minnesota, median contract rents are highest in Olmsted (\$1,155), Goodhue (\$829), and Dodge (\$803) Counties. Rents are most affordable in Fillmore (\$578), Wabasha (\$672), and Mower (\$698) Counties.
- We identified 4,537 affordable and subsidized rental housing units in 103 income-restricted properties in Southeast Minnesota. Olmsted County contains the largest number of affordable and subsidized rental units (69% of the Region’s total), followed by Goodhue County (15%) and Mower County (6%). Fillmore (1%), Dodge (4%), and Wabasha (4%) Counties contain the lowest number of units in the Region.
- We identified 37 general occupancy rental housing projects in the development pipeline in Southeast Minnesota, totaling 3,424 units, including 28 market rate projects (2,559 units) and nine income-restricted projects (865 units). Olmsted County contains 81% of the Region’s pending general occupancy rental housing supply.
  - There were nine projects under construction, totaling 419 rental units. Another nine projects (1,156 units) are approved but have not yet commenced construction and 19 projects (1,849 units) are proposed but not yet approved.

### **Senior Housing Market Analysis**

- Strong growth is occurring among seniors in Southeast Minnesota. Aging of baby boomers led to 68% growth in the 65 to 74 population between 2010 and 2025, adding 14,527 people. As this group ages, the 75 and older age group is expected to experience rapid growth between 2025 and 2035, adding 5,647 people (42% growth).

- Maxfield Research identified a total of 159 senior housing facilities in Southeast Minnesota. Combined, these properties contain a total of 6,245 senior housing units.
  - In total, there are 501 market rate active adult ownership units, 516 market rate active adult rental units, 2,067 affordable and subsidized rental units, and 3,167 service-enhanced units in the Region. Among the service-enhanced facilities, there are 1,067 independent living units, 1,408 assisted living units, and 686 memory care units.
- The majority of senior housing units in Southeast Minnesota are located in Olmsted County (52% of the Region's total), followed by Goodhue (18%) and Mower (17%) Counties. Another 6% of the units are located in Fillmore County, while Dodge and Wabasha Counties contain 4% and 3% of the Region's senior housing supply, respectively.
- Across Southeast Minnesota, there are 6.3 age 65 and older households for every senior housing unit. Counties with ratios higher than the regional average of 6.3 include Wabasha (16.4), Dodge (10.9), Fillmore (8.4), and Goodhue (6.4). The ratios in Mower (4.7) and Olmsted (5.6) Counties are below the regional average. Higher ratios indicate a lower supply of senior housing in that County relative to age 65 and older households.

### **Housing Affordability**

- As of November 2025, there are 1,142 active Housing Choice Vouchers under lease across the six-county Southeast Minnesota Region. There are another 988 applicants on the HCV wait list, excluding Olmsted County which is transitioning to a new management model for the HCV wait list, so there is not currently a wait list.
- An estimated 24% of all households across Southeast Minnesota are considered cost-burdened (paying more than 30% of their income for housing costs), including 17% of owner households and 43% of renter households. By comparison, 19% of owner households and 45% of renter households are cost burdened in Minnesota.
  - An estimated 6.4% of owner households and 20.4% of renter households were severely cost burdened (paying 50% or more of their income toward housing) in the Region.
- Based on current home prices, roughly 53% of owner households in Southeast Minnesota could afford to purchase a detached single-family home at the median resale price of \$320,750. The proportion drops to 30% that could afford a new construction move-up detached single-family home at the median sale price of \$499,900.
- An estimated 56% of renter households in the Region can afford to rent an existing one-bedroom unit at the average Fair Market Rent (FMR) in Southeast Minnesota (\$1,000 per month). However, the income-qualified percentage drops to 44% that could afford monthly rents for a new construction one-bedroom unit priced at \$1,300 per month.

**Housing Demand Analysis**

- As summarized in the following figure, we find demand for 20,367 general occupancy (not age-restricted) housing units across Southeast Minnesota between 2025 and 2035, including 10,558 for-sale units and 9,809 rental housing units.
- We also estimate that there is excess demand for 12,944 housing units targeting older adults and seniors in the Region in 2025, increasing to 16,788 units in 2035.

**Summary of Housing Demand in Southeast Minnesota  
2025 to 2035**

<b>General Occupancy Housing Demand 2025 to 2035</b>	
<b>For-Sale Units</b>	<b>10,558</b>
Detached Single-Family Units	7,608
Other/Multifamily Units*	2,950
<b>General Occupancy Rental Units</b>	<b>9,809</b>
Market Rate	4,367
Affordable^	2,484
Subsidized^	2,958
<b>Total General Occupancy Housing Units</b>	<b>20,367</b>

<b>Excess Senior Housing Demand</b>			
	<b>2025</b>	<b>2030</b>	<b>2035</b>
<b>Market Rate Active Adult</b>	<b>3,713</b>	<b>4,117</b>	<b>4,369</b>
Ownership Units	1,547	1,779	1,882
Rental Units	2,166	2,338	2,487
<b>Affordable &amp; Subsidized Senior Housing^</b>	<b>6,220</b>	<b>6,730</b>	<b>7,139</b>
Subsidized Units	2,147	2,365	2,529
Affordable Units	4,073	4,366	4,610
<b>Service-Enhanced Senior Housing</b>	<b>3,011</b>	<b>4,239</b>	<b>5,280</b>
Independent Living (IL)	1,492	1,904	2,230
Assisted Living (AL)	749	1,211	1,717
Memory Care (MC)	770	1,124	1,333
<b>Total Senior Housing Units</b>	<b>12,944</b>	<b>15,086</b>	<b>16,788</b>

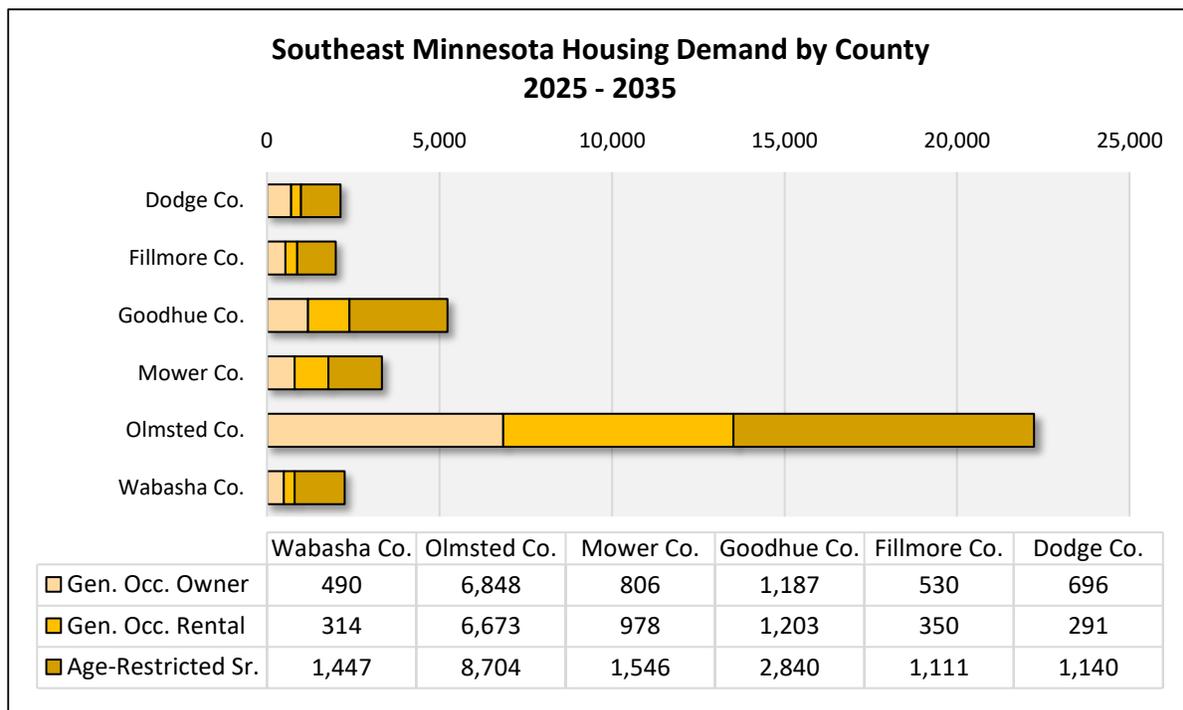
\*Includes twin homes, townhomes, condominiums

^Subsidized = affordable to households at 30% AMI or less

^Affordable = affordable to households at 30% to 60% AMI

- It's important to note that much of this projected demand may not be satisfied, particularly affordable and subsidized units as funding is limited, which will make it difficult to develop enough new housing to meet the projected demand. Additionally, many seniors will likely prefer to age in place instead of moving into age-restricted housing.

- Satisfying the projected demand will be highly dependent on the availability of suitable housing options in the various communities located throughout Southeast Minnesota. The following summarizes housing demand calculations for each County by product type.
- As illustrated below, demand for housing in the Region will be focused on Olmsted County at 60% of the total, including 65% of the general occupancy for-sale demand, 68% of the general occupancy rental demand, and 52% of the age-restricted senior housing demand.
- Outside of Olmsted County, general occupancy for-sale demand will be strongest in Goodhue (11% of the total), Mower (8%), and Dodge (7%) Counties, while Fillmore and Wabasha Counties both represent 5% of the projected for-sale housing demand.



- Aside from Olmsted County, general occupancy rental housing demand will be strongest in Goodhue (12% of the total) and Mower (10%) Counties, followed by Fillmore (4%), Wabasha (3%), and Dodge (3%) Counties.
- Goodhue County will experience the strongest demand for age-restricted senior housing (aside from Olmsted County), at 17% of the total, followed by Mower (9%), Wabasha (9%), Dodge (7%), and Fillmore (7%) Counties.
- Detailed demand calculations and additional information can be found in the [Demand Estimates](#) and [Key Findings](#) sections of this report.

## Purpose and Scope of Study

Maxfield Research and Consulting was engaged by Rochester Area Foundation and the Coalition for Rochester Area Housing to prepare a Housing Demand Analysis for a region that comprises six counties in southeastern Minnesota. The following counties are included: Dodge, Fillmore, Goodhue, Mower, Olmsted, and Wabasha.

The scope of this study includes an analysis of the demographic and economic characteristics of the Region and its counties, a review of existing housing stock characteristics, and market analyses covering the for-sale, rental, and senior housing markets. Additionally, the study includes an assessment of housing affordability in the area. Detailed housing demand calculations to 2035 are provided along with general recommendations regarding the types of housing that may be developed to meet the needs of current and future households in each County.

## Methodology

This report includes both primary and secondary research. Primary research includes information on pending housing developments within each county. Secondary research, which is credited to the source when used, is always used as a basis for analysis and is carefully considered along with other factors that may impact projections. Data resources include:

- Each of the counties in the Region and the communities within those counties
- ESRI
- Minnesota Department of Employment and Economic Development (DEED)
- Minnesota Department of Health
- Minnesota Housing
- Minnesota Realtors
- Minnesota State Demographic Center
- Mower County and City of Austin Housing and Redevelopment Authorities
- Olmsted County Housing and Redevelopment Authority
- Realtor.com
- Red Wing Housing and Redevelopment Authority
- Southeastern Minnesota Multi-County Housing and Redevelopment Authority (SEMMCHRA)
- Southeast Minnesota Association of Realtors
- United States Census Bureau Decennial Census, American Community Survey, and Local Employment Dynamics
- United States Department of Housing and Urban Development (HUD)

# Demographic Review

## Introduction

Demographic characteristics and trends are important factors when evaluating housing needs in any given market. This section of the report reviews the demographic and economic characteristics of Southeast Minnesota and its counties to provide insight into demand for various housing product types. The following topics are evaluated.

- ▶ Population and household growth trends and projections
- ▶ Age distribution of the population
- ▶ Household income distribution by age group
- ▶ Household tenure by income and age group
- ▶ Average household sizes by tenure
- ▶ Household types
- ▶ Race and ethnicity
- ▶ Household mobility

Data sources utilized for this analysis include ESRI, a nationally recognized demographic services firm, the Minnesota State Demographic Center, the U.S. Census Bureau Decennial Census, and the U.S. Census Bureau American Community Survey (“ACS”).

The ACS is an ongoing statistical survey that gathers data previously contained only in the long form of the Decennial Census to provide an ongoing portrait of demographic, economic, social, and household characteristics every year, not just every ten years. Maxfield Research and Consulting utilizes five-year data estimates, which provide a larger sample size and have a longer data collection period than the one-year data estimates. At the time this analysis was prepared, the 2019-2023 ACS was the most recent five-year data available.

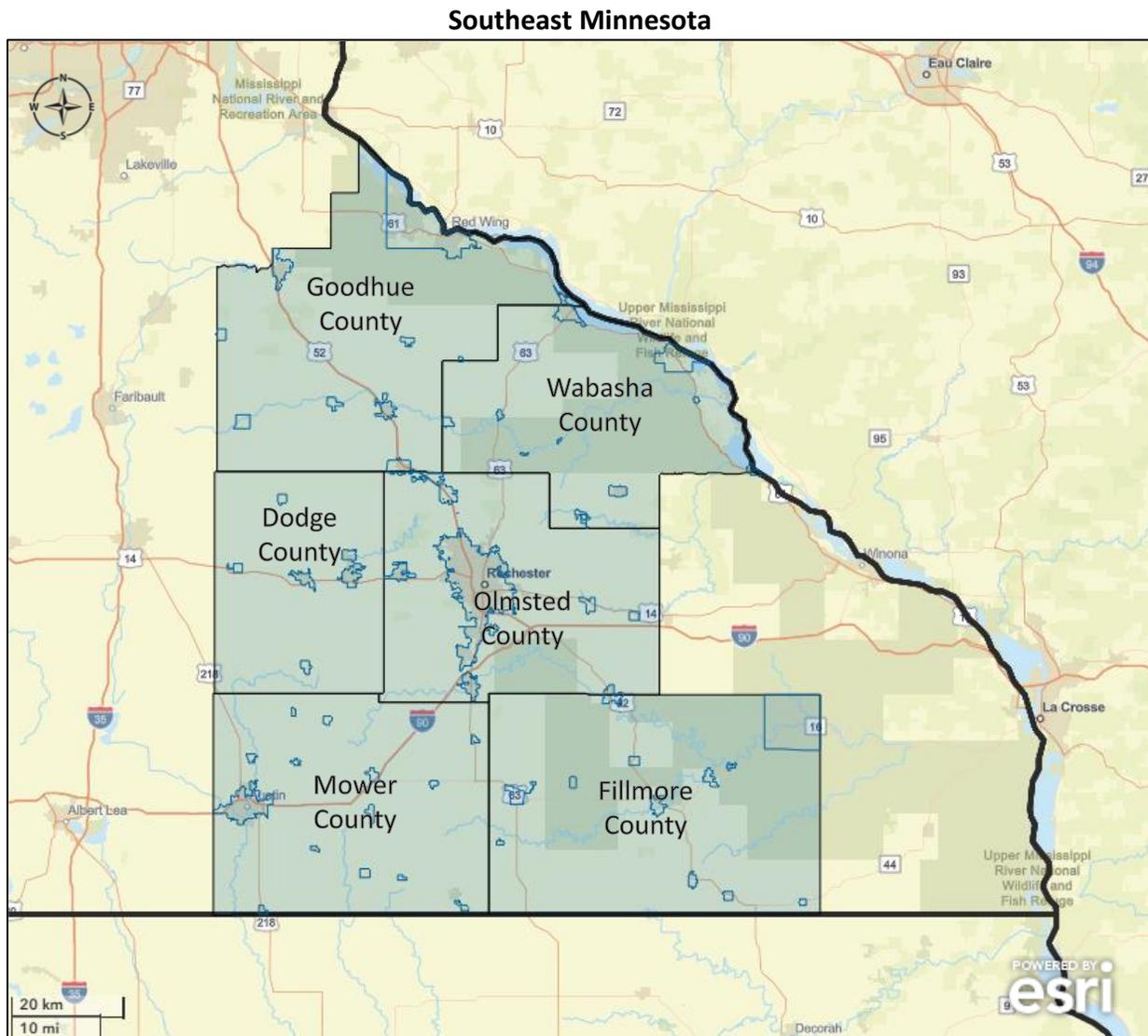
For reference, a household is an occupied housing unit, while a householder refers to the person in whose name the housing unit is owned or rented. Housing unit is defined as a house, an apartment, a group of rooms, or a single room occupied or intended for occupancy as separate living quarters.

## Market Area Definition

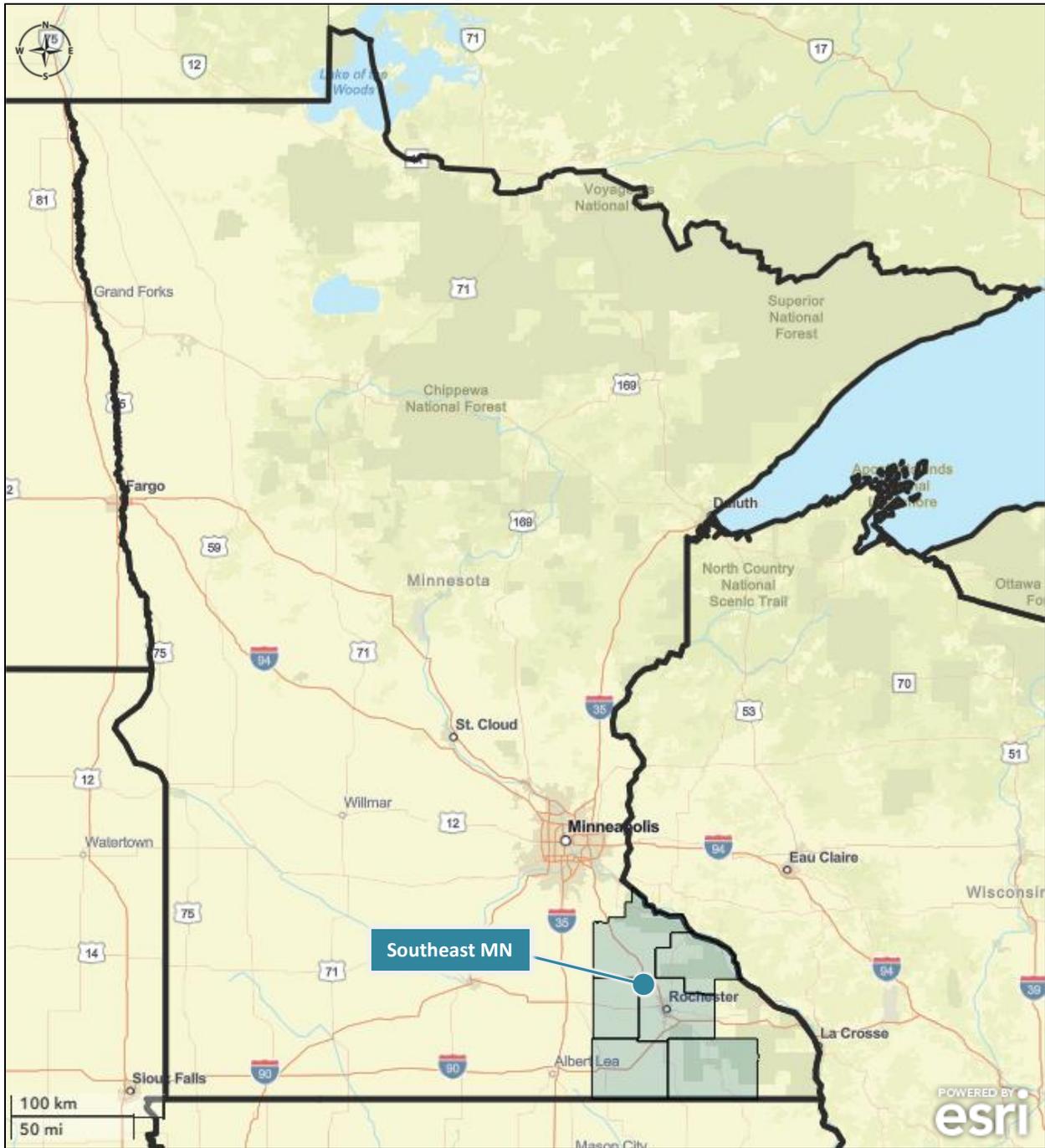
The geographic focus of this housing needs analysis is a six-county region, referred to as Southeast Minnesota throughout this report, which is comprised of Dodge, Fillmore, Goodhue, Mower, Olmsted, and Wabasha Counties. Housing demand in each County will be driven primarily by household growth and turnover of existing households within that County.

A portion of the demand, however, will be generated from outside the area, so select demographic and economic comparisons are made to the 11-County Economic Development Region 10 as defined by the Minnesota Department of Employment and Economic Development (DEED), and the State of Minnesota.

The following maps illustrate the six counties comprising Southeast Minnesota along with the Regions' location in the State of Minnesota.



Regional Location



## Population and Household Growth Trends

The table on the following page presents population and household growth trends in the Market Area from 2010 to 2035. The 2010 and 2020 figures are from the United States Census. Population and household estimates for 2025 are based on a review of data provided by the Minnesota State Demographic Center and ESRI, with adjustments made by Maxfield Research based on recent housing unit production to reflect current year data.

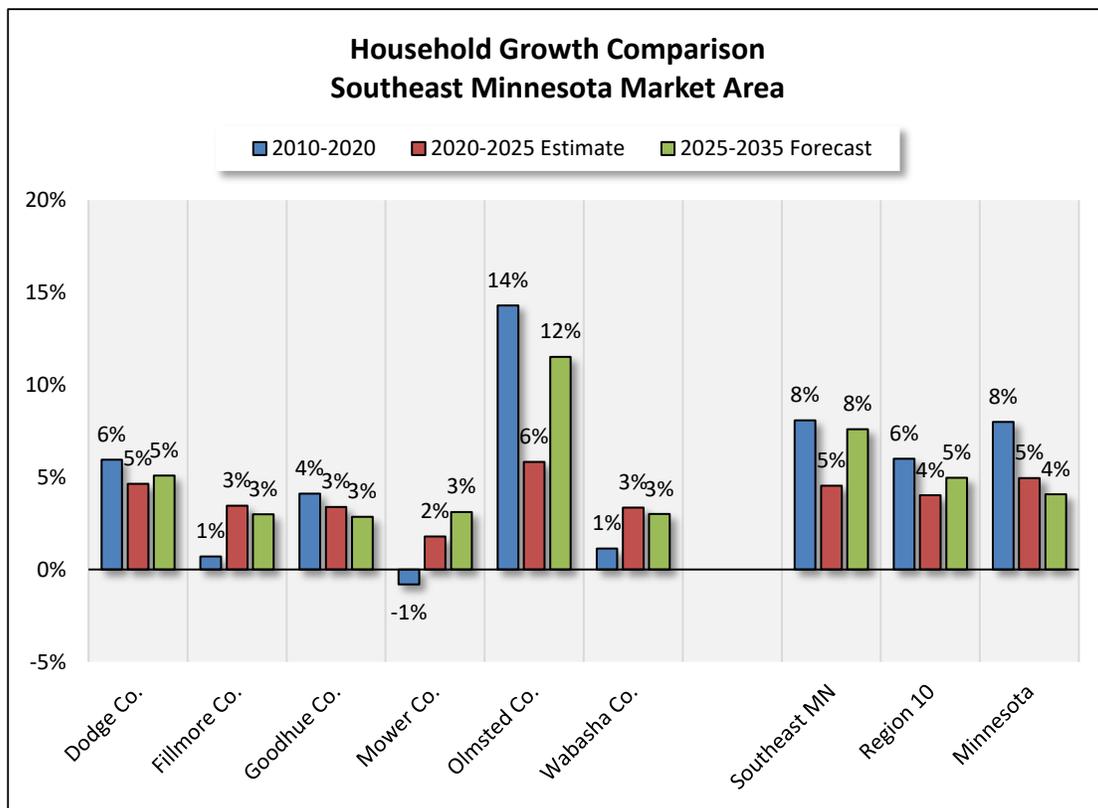
Regional population projections for 2030 and 2035 are derived from forecasts published by the Minnesota State Demographic Center. Maxfield Research applied the projected annual rate of growth to the 2025 estimates to arrive at the projections for Minnesota and Region 10. Maxfield Research arrived at the population projections for each of the Counties based on a review of projected growth rates from ESRI and the State Demographic Center, changes to the proportion of the Region's population residing in each County over time, and our understanding of residential development trends in the area. Household projections are based on shifts in the average number of people per household. Estimates and projections from the recently completed Dodge County Comprehensive Housing Needs Analysis and the Olmsted County Comprehensive Housing Needs Analysis were also referenced.

- As of 2020, the six-county Southeast Minnesota contained 313,940 people and 125,872 households. Southeast Minnesota contained roughly 60.6% of Economic Development Region 10's population and 5.5% of Minnesota's population in 2020.
- Between 2010 and 2020, Southeast Minnesota's population increased 7.4%, adding 21,717 people, as the household base expanded 8.1% with the addition of 9,407 households. Southeast Minnesota experienced solid growth in recent years, adding an estimated 11,891 people (3.8% growth) and 5,703 households (4.5%) between 2020 and 2025.
  - By comparison, Region 10 experienced 4.7% population growth and 6.0% household growth from 2010 to 2020. Between 2020 and 2025, the Region's population expanded by an estimated 3.1% while the household base increased 4.0%.
- As of 2025, Olmsted County had the largest population in Southeast Minnesota with an estimated 170,386 people (52.3% of the area's population), followed by Goodhue and Mower County, with 48,990 people (15.0%) and 40,588 people (12.5%), respectively.
- Since 2010, population growth was strongest in Olmsted County, adding 26,138 people (18.1% growth), Goodhue County (2,807 people, 6.1% growth), and Dodge County (1,750 people, 8.7% growth).
- Mower and Fillmore County added 1,425 people (3.6%) and 1,121 people (5.4%), respectively, while Wabasha County's population increased by an estimated 366 people (1.7%) over the past 15 years.

TABLE 1

POPULATION & HOUSEHOLD GROWTH TRENDS AND PROJECTIONS SOUTHEAST MINNESOTA MARKET AREA 2010 - 2035													
						Change							
	Census		Estimate	Forecast		2010-2020		2020-2025		2025-2030		2030-2035	
	2010	2020	2025	2030	2035	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
<b>Population</b>													
Dodge Co.	20,087	20,867	21,837	22,308	22,684	780	3.9%	970	4.6%	471	2.2%	376	1.7%
Fillmore Co.	20,866	21,228	21,987	22,344	22,645	362	1.7%	759	3.6%	357	1.6%	301	1.3%
Goodhue Co.	46,183	47,582	48,990	49,866	50,494	1,399	3.0%	1,408	3.0%	876	1.8%	628	1.3%
Mower Co.	39,163	40,029	40,588	41,092	41,525	866	2.2%	559	1.4%	503	1.2%	433	1.1%
Olmsted Co.	144,248	162,847	170,386	178,483	186,719	18,599	12.9%	7,539	4.6%	8,097	4.8%	8,236	4.6%
Wabasha Co.	21,676	21,387	22,042	22,344	22,590	-289	-1.3%	655	3.1%	302	1.4%	245	1.1%
<b>Southeast MN*</b>	<b>292,223</b>	<b>313,940</b>	<b>325,831</b>	<b>336,437</b>	<b>346,657</b>	<b>21,717</b>	<b>7.4%</b>	<b>11,891</b>	<b>3.8%</b>	<b>10,606</b>	<b>3.3%</b>	<b>10,220</b>	<b>3.0%</b>
<b>Region 10^</b>	<b>494,684</b>	<b>517,852</b>	<b>533,917</b>	<b>544,982</b>	<b>553,665</b>	<b>23,168</b>	<b>4.7%</b>	<b>16,065</b>	<b>3.1%</b>	<b>11,065</b>	<b>2.1%</b>	<b>8,683</b>	<b>1.6%</b>
<b>Minnesota</b>	<b>5,303,925</b>	<b>5,706,494</b>	<b>5,937,557</b>	<b>6,059,425</b>	<b>6,154,777</b>	<b>402,569</b>	<b>7.6%</b>	<b>231,063</b>	<b>4.0%</b>	<b>121,868</b>	<b>2.1%</b>	<b>95,352</b>	<b>1.6%</b>
<b>Households</b>													
Dodge Co.	7,460	7,903	8,270	8,482	8,691	443	5.9%	367	4.6%	212	2.6%	209	2.5%
Fillmore Co.	8,545	8,605	8,902	9,039	9,168	60	0.7%	297	3.4%	137	1.5%	129	1.4%
Goodhue Co.	18,730	19,499	20,161	20,462	20,737	769	4.1%	662	3.4%	301	1.5%	275	1.3%
Mower Co.	15,828	15,700	15,980	16,242	16,478	-128	-0.8%	280	1.8%	262	1.6%	236	1.5%
Olmsted Co.	57,080	65,242	69,040	73,012	76,988	8,162	14.3%	3,798	5.8%	3,972	5.8%	3,976	5.4%
Wabasha Co.	8,822	8,923	9,223	9,369	9,499	101	1.1%	300	3.4%	146	1.6%	131	1.4%
<b>Southeast MN*</b>	<b>116,465</b>	<b>125,872</b>	<b>131,575</b>	<b>136,605</b>	<b>141,561</b>	<b>9,407</b>	<b>8.1%</b>	<b>5,703</b>	<b>4.5%</b>	<b>5,031</b>	<b>3.8%</b>	<b>4,956</b>	<b>3.6%</b>
<b>Region 10^</b>	<b>193,690</b>	<b>205,311</b>	<b>213,567</b>	<b>219,751</b>	<b>224,156</b>	<b>11,621</b>	<b>6.0%</b>	<b>8,256</b>	<b>4.0%</b>	<b>6,184</b>	<b>2.9%</b>	<b>4,405</b>	<b>2.0%</b>
<b>Minnesota</b>	<b>2,087,227</b>	<b>2,253,990</b>	<b>2,365,560</b>	<b>2,418,932</b>	<b>2,461,911</b>	<b>166,763</b>	<b>8.0%</b>	<b>111,570</b>	<b>4.9%</b>	<b>53,372</b>	<b>2.3%</b>	<b>42,979</b>	<b>1.8%</b>
*6-County Southeast Minnesota Market Area													
^11-County Economic Development Region 10													
Sources: US Census Bureau; ESRI; MN State Demographic Center; Maxfield Research & Consulting													

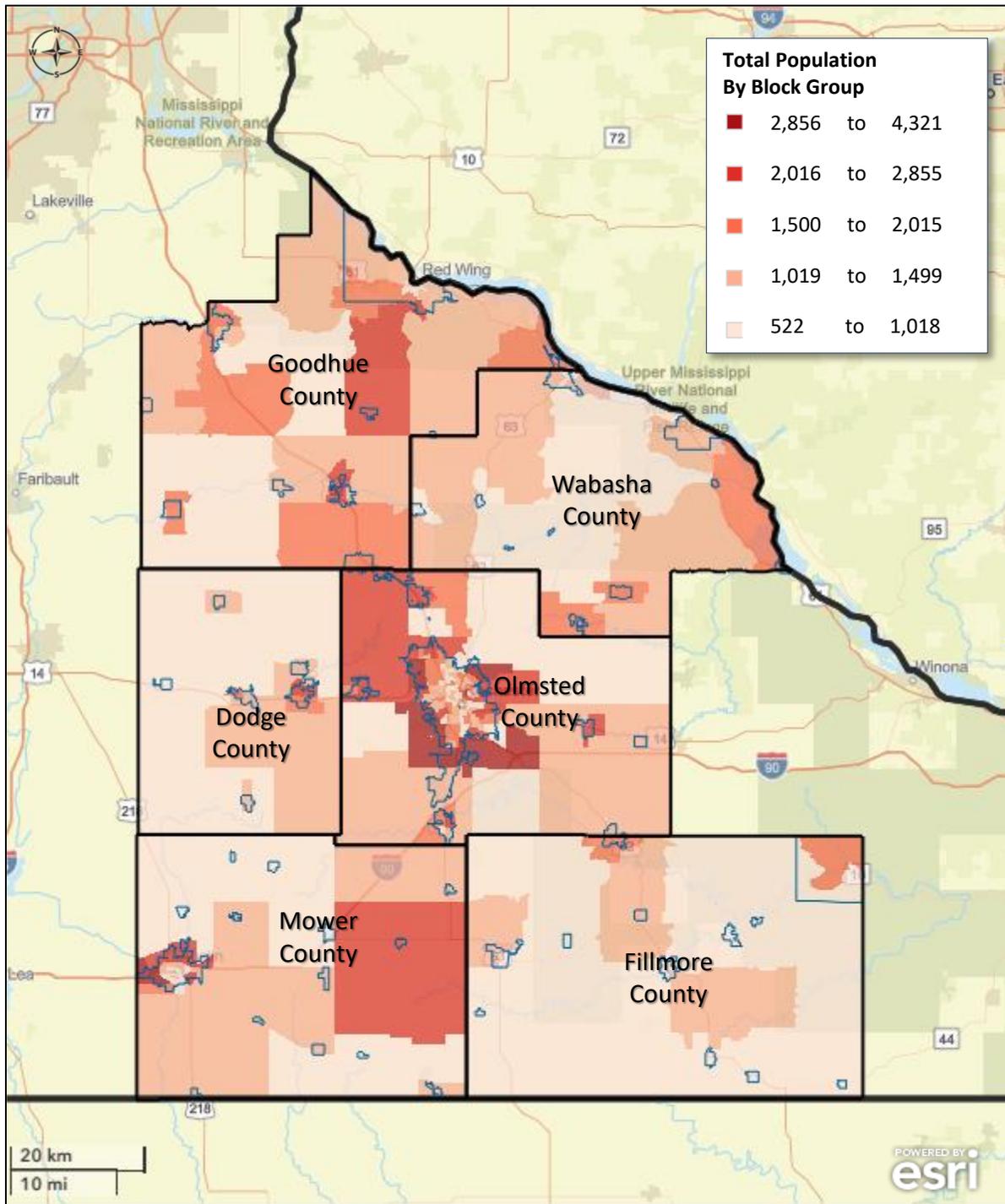
- Between 2025 and 2030, the Minnesota State Demographer projects that the population in Region 10 will increase 2.1% against household growth of 2.9%. The Region’s population is projected to increase another 1.6% between 2030 and 2035 while the household base increases 2.0%.
- Southeast Minnesota is expected to add 10,606 people (3.3% growth) and 5,031 households (3.8%) between 2025 and 2030. Between 2030 and 2035, Southeast Minnesota is projected to experience 3.0% population growth (10,220 people) against 3.6% household growth (4,956 households).
- The following graph illustrates household growth trends and projections by County compared to Southeast Minnesota, Region 10, and the State of Minnesota.



- Between 2025 and 2035, household growth is projected to be largest in Olmsted County, adding 7,948 households (11.5% growth), followed by Goodhue and Mower Counties with the addition of 576 households (2.9%) and 498 households (3.1%), respectively.
- Achieving the projected population and household growth will be highly dependent on the availability of suitable housing options in each County catering to a variety of household types, age groups, and income levels. Increased, or decreased, hiring by employers in the Region will also impact growth.

- The following map illustrates estimated total population by Census Block Group in Southeast Minnesota. As shown, Block Groups with the highest population are located in and around Rochester.

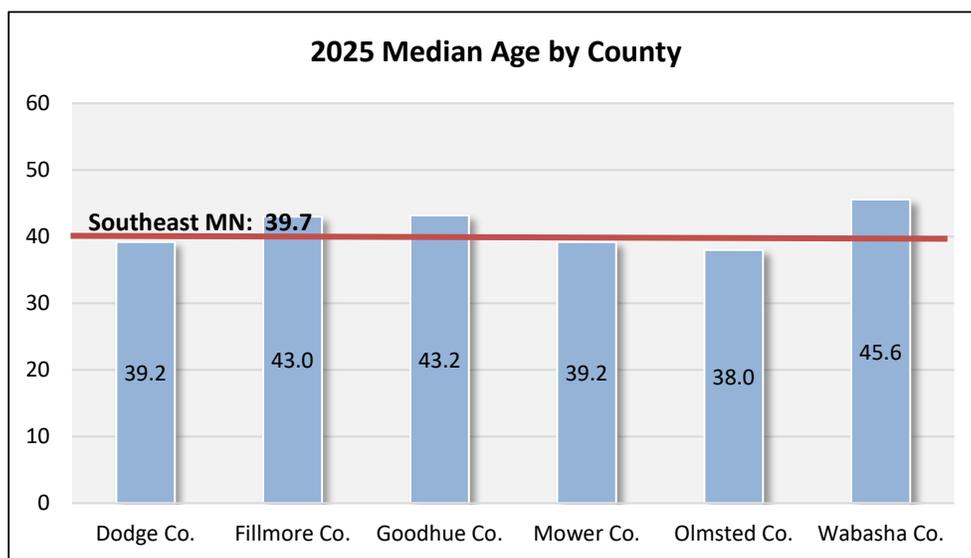
**Total Estimated Population by Census Block Group  
Southeast Minnesota**



### Population Age Distribution

The age distribution of a community’s population helps evaluate the type(s) of housing needed. For example, younger and older people are more attracted to higher-density housing located near services and entertainment while middle-aged people (particularly those with children) traditionally prefer lower-density single-family homes. The table on the following pages presents the age distribution of the Market Area population from 2010 to 2035. Information from 2010 and 2020 is sourced from the U.S. Census. The 2025 estimates and projections for 2030 were provided by ESRI, with adjustments made by Maxfield Research to reflect current information. The 2035 projections are based on data provided by the Minnesota State Demographic Center, adjusted by Maxfield Research.

- Millennials (age 29 to 44) represent the largest share of the population in Southeast Minnesota (21.2%), followed by Baby Boomers (age 61 to 79) at 18.8%. Generation X (age 45 to 60) and Generation Z (age 13 to 28) each represent 18.5% of the population, while 17.5% of the population is considered Generation Alpha (age 0 to 12). The Greatest and Silent Generations (age 80+) represents 5.6% of the area’s population in 2025.
- In 2025, the largest adult cohort by age in Southeast Minnesota is 35 to 44, representing 13.6% of the population), followed by the 25 to 34 age group (12.7% of the population).
- Population age distribution varies greatly by County, with age 35 to 44 representing the largest share of the adult population in Mower and Olmsted County. Age 65 to 74 is the largest age cohort in Wabasha and Fillmore County, while 45 to 54 is the largest age cohort in Dodge County and 55 to 64 is the largest age group in Goodhue County.
- The following graph illustrates the median age of the population for each County.



**TABLE 2**  
**POPULATION AGE DISTRIBUTION**  
**SOUTHEAST MINNESOTA**  
**2010 - 2035**

Age						Change			
	Census		Estimate	Projection		2010-2025		2025-2035	
	2010	2020	2025	2030	2035	No.	Pct.	No.	Pct.
<b>Dodge County</b>									
Under-20	6,288	6,060	5,881	5,580	5,577	-407	-6.5	-304	-5.2
20 to 24	909	993	1,380	1,346	1,256	471	51.8	-125	-9.0
25 to 34	2,471	2,391	2,495	2,935	2,917	24	1.0	422	16.9
35 to 44	2,776	2,833	2,851	2,801	3,097	75	2.7	246	8.6
45 to 54	3,063	2,656	2,874	2,922	3,004	-189	-6.2	129	4.5
55 to 64	2,120	2,766	2,623	2,523	2,509	503	23.7	-114	-4.3
65 to 74	1,291	1,853	2,215	2,380	2,240	924	71.5	26	1.2
75+	1,169	1,315	1,518	1,821	2,084	349	29.8	566	37.3
<b>Total</b>	<b>20,087</b>	<b>20,867</b>	<b>21,837</b>	<b>22,308</b>	<b>22,684</b>	<b>1,750</b>	<b>8.7</b>	<b>847</b>	<b>3.9</b>
<b>Fillmore County</b>									
Under-20	5,518	5,521	5,680	5,526	5,460	162	2.9	-220	-3.9
20 to 24	899	899	1,022	1,147	1,151	123	13.7	129	12.6
25 to 34	2,266	2,186	2,176	2,228	2,402	-90	-4.0	226	10.4
35 to 44	2,306	2,504	2,671	2,598	2,681	365	15.8	10	0.4
45 to 54	3,141	2,223	2,445	2,765	2,826	-696	-22.2	381	15.6
55 to 64	2,736	3,131	2,651	2,322	2,354	-85	-3.1	-297	-11.2
65 to 74	1,840	2,538	2,900	2,892	2,613	1,060	57.6	-286	-9.9
75+	2,160	2,226	2,443	2,867	3,157	283	13.1	714	29.3
<b>Total</b>	<b>20,866</b>	<b>21,228</b>	<b>21,987</b>	<b>22,344</b>	<b>22,645</b>	<b>1,121</b>	<b>5.4</b>	<b>658</b>	<b>3.0</b>
<b>Goodhue County</b>									
Under-20	11,936	11,683	11,584	11,255	11,270	-352	-3.0	-314	-2.7
20 to 24	2,231	2,234	2,393	2,423	2,350	162	7.3	-44	-1.8
25 to 34	5,288	5,264	5,408	5,552	5,625	120	2.3	217	4.0
35 to 44	5,463	5,703	6,296	6,216	6,405	833	15.2	109	1.7
45 to 54	7,485	5,482	5,501	6,222	6,602	-1,984	-26.5	1,101	20.0
55 to 64	6,186	7,232	6,518	5,597	5,490	332	5.4	-1,027	-15.8
65 to 74	3,723	5,631	6,417	6,743	6,131	2,694	72.4	-286	-4.5
75+	3,871	4,353	4,873	5,858	6,620	1,002	25.9	1,747	35.9
<b>Total</b>	<b>46,183</b>	<b>47,582</b>	<b>48,990</b>	<b>49,866</b>	<b>50,494</b>	<b>2,807</b>	<b>6.1</b>	<b>1,504</b>	<b>3.1</b>
<b>Mower County</b>									
Under-20	10,860	11,251	10,991	10,592	10,726	131	1.2	-265	-2.4
20 to 24	2,184	2,102	2,415	2,515	2,534	231	10.6	118	4.9
25 to 34	4,710	4,842	4,740	4,850	5,126	30	0.6	387	8.2
35 to 44	4,479	4,893	5,257	5,161	5,191	778	17.4	-66	-1.3
45 to 54	5,522	4,411	4,579	5,098	5,303	-943	-17.1	723	15.8
55 to 64	4,590	5,144	4,609	4,226	4,232	19	0.4	-377	-8.2
65 to 74	2,874	4,009	4,369	4,532	4,200	1,495	52.0	-169	-3.9
75+	3,944	3,377	3,628	4,118	4,377	-316	-8.0	749	20.7
<b>Total</b>	<b>39,163</b>	<b>40,029</b>	<b>40,588</b>	<b>41,092</b>	<b>41,525</b>	<b>1,425</b>	<b>3.6</b>	<b>937</b>	<b>2.3</b>

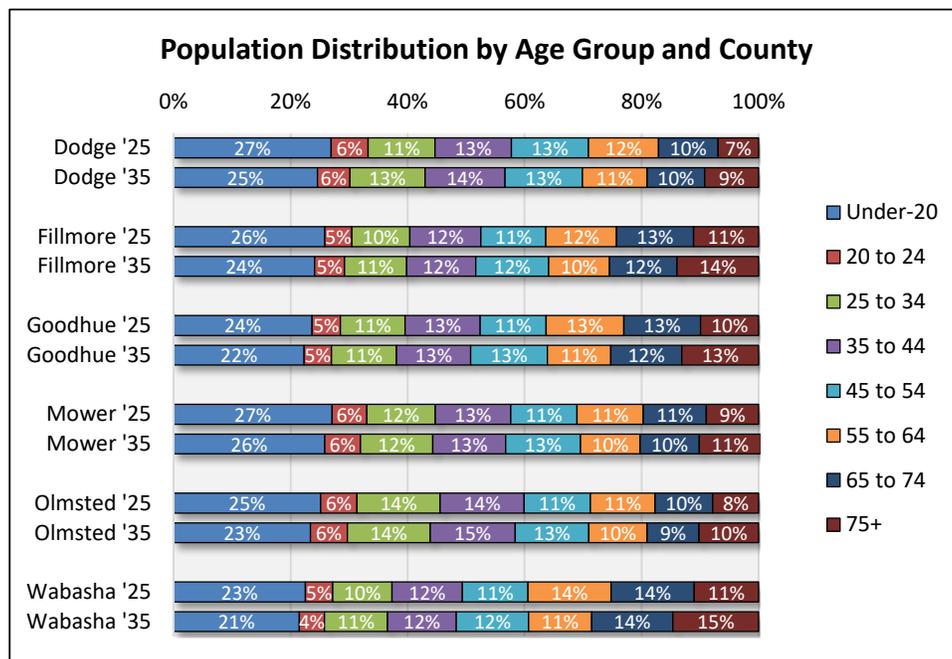
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Table continued

POPULATION AGE DISTRIBUTION SOUTHEAST MINNESOTA 2010 - 2035									
Age	Census		Estimate	Projection		Change			
	2010	2020	2025	2030	2035	2010-2025		2025-2035	
						No.	Pct.	No.	Pct.
<b>Olmsted County</b>									
Under-20	39,508	42,107	42,836	42,988	43,690	3,328	8.4	854	2.0
20 to 24	8,239	9,813	10,600	11,533	11,743	2,361	28.7	1,143	10.8
25 to 34	22,018	24,219	24,210	24,081	26,490	2,193	10.0	2,279	9.4
35 to 44	18,182	22,009	24,478	25,565	27,090	6,296	34.6	2,612	10.7
45 to 54	22,167	17,920	19,236	22,196	23,506	-2,930	-13.2	4,270	22.2
55 to 64	16,002	20,944	18,885	17,709	18,568	2,883	18.0	-317	-1.7
65 to 74	9,588	14,312	16,786	18,117	16,630	7,198	75.1	-156	-0.9
75+	8,546	11,523	13,355	16,295	19,001	4,809	56.3	5,647	42.3
<b>Total</b>	<b>144,248</b>	<b>162,847</b>	<b>170,386</b>	<b>178,483</b>	<b>186,719</b>	<b>26,138</b>	<b>18.1</b>	<b>16,333</b>	<b>9.6</b>
<b>Wabasha County</b>									
Under-20	5,534	5,059	4,969	4,841	4,856	-565	-10.2	-113	-2.3
20 to 24	978	864	1,023	984	971	45	4.6	-52	-5.1
25 to 34	2,340	2,255	2,239	2,317	2,436	-101	-4.3	197	8.8
35 to 44	2,667	2,388	2,653	2,644	2,653	-14	-0.5	0	0.0
45 to 54	3,449	2,564	2,470	2,680	2,788	-980	-28.4	319	12.9
55 to 64	3,015	3,454	3,126	2,644	2,434	111	3.7	-692	-22.1
65 to 74	1,967	2,739	3,131	3,304	3,141	1,164	59.2	10	0.3
75+	1,724	2,064	2,431	2,929	3,310	707	41.0	879	36.2
<b>Total</b>	<b>21,676</b>	<b>21,387</b>	<b>22,042</b>	<b>22,344</b>	<b>22,590</b>	<b>366</b>	<b>1.7</b>	<b>548</b>	<b>2.5</b>
<b>Southeast Minnesota</b>									
Under-20	79,644	81,681	81,937	80,775	82,186	2,293	2.9	249	0.3
20 to 24	15,440	16,905	18,836	19,941	20,168	3,396	22.0	1,331	7.1
25 to 34	39,093	41,157	41,286	41,952	45,449	2,193	5.6	4,163	10.1
35 to 44	35,873	40,330	44,215	44,981	47,504	8,342	23.3	3,289	7.4
45 to 54	44,827	35,256	37,099	41,881	44,368	-7,728	-17.2	7,269	19.6
55 to 64	34,649	42,671	38,406	35,022	35,837	3,757	10.8	-2,569	-6.7
65 to 74	21,283	31,082	35,810	37,982	35,197	14,527	68.3	-612	-1.7
75+	21,414	24,858	28,243	33,903	38,896	6,829	31.9	10,652	37.7
<b>Total</b>	<b>292,223</b>	<b>313,940</b>	<b>325,831</b>	<b>336,437</b>	<b>346,657</b>	<b>33,608</b>	<b>11.5</b>	<b>20,826</b>	<b>6.4</b>
Sources: US Census; ESRI; Minnesota State Demographic Center; Maxfield Research & Consulting									

- The fastest growth in Southeast Minnesota occurred among the 65 to 74 age group between 2010 and 2025, increasing 68% (14,527 people) between 2010 and 2025. As this group ages, the 75 and older age group is expected to increase 38%, adding 10,652 people between 2025 and 2035.
- While population growth is projected for most age groups in Southeast Minnesota, the 55 to 64 and 65 to 74 age groups are expected to contract -7% and -2%, respectively between 2025 and 2030.

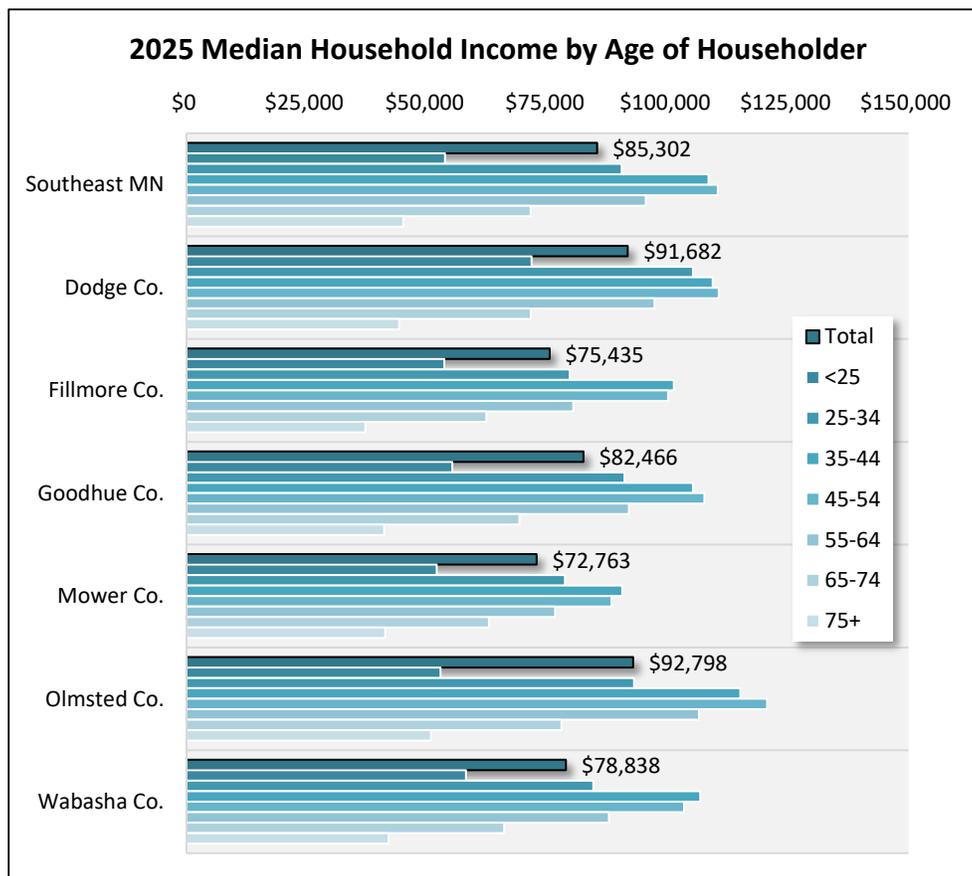
- The 45 to 54 age group is expected to expand 20% in Southeast Minnesota, adding 7,269 people between 2025 and 2035, as the “echo boom” (Millennial) generation moves into this age cohort.
- Southeast Minnesota is also expected to experience strong growth among people age 25 to 34, adding 4,163 people between 2025 and 2035 (10% growth). Solid growth among people age 20 to 24 and 35 to 44 is also projected, adding 1,331 people (7%) and 3,289 people (7%), respectively, by 2035.
- Based on age distribution projections for the Region, housing demand growth is expected to be strongest for units catering to the senior population, move-up ownership housing, as well as entry-level housing and rental housing for the younger age groups.
- Typical housing products sought by households in various age groups include:
  - Rental housing targeting the young adult (20 to 24 and 25 to 34) age groups
  - Entry-level ownership housing for first-time home buyers (age 25 to 34)
  - Move-up ownership housing for family households (age 35 to 54)
  - Maintenance-free, single-level housing (ownership or rental) targeting the empty nester population (55 to 74 age group), and
  - Age-restricted active adult or service-enhanced (i.e. assisted living) senior housing for people age 65 and older.
- The following graph illustrates projected population age distribution shifts by County between 2025 and 2035.



### Household Income

Household income data helps ascertain the demand for different types of housing based on the size of the market at specific cost levels. In general, housing costs of up to 30% of income are considered affordable by the U.S. Department of Housing and Urban Development (HUD). The following tables present data on household income by age of householder for Southeast Minnesota and each County in 2025 and 2030. The data is estimated by ESRI with adjustments made by Maxfield Research to reflect current household estimates and projections.

- The following graph illustrates the 2025 median household income by age group for each County in comparison to Southeast Minnesota.



- In 2025, the median household income in Southeast Minnesota is estimated to be \$85,302.
- Olmsted County has the highest median household income at \$92,798, followed by Dodge (\$91,682) and Goodhue (\$82,466) Counties. Median household incomes are lowest in Mower (\$72,435), Fillmore (\$75,435), and Wabasha (\$78,838) Counties.

- As households age through the lifecycle, incomes tend to peak in their 40s to early 50s. This trend is evident in the Market Area, as the 45 to 54 age group has the highest estimated income in the Region at \$110,376.
- By 2030, the median household income is expected to increase 11.2% to \$94,829 in Southeast Minnesota. The projected average annual increase (2.2%) will trail the historic annual inflation rate of 2.7% over the past ten years.
  - Average annual household income growth is projected to be strongest in Olmsted County (2.3%), followed by Goodhue and Mower Counties, both at 2.4% and 2.0%, respectively. Average annual household income growth is projected to be slowest in Fillmore (1.3%), Wabasha (1.7%), and Dodge (1.8%) Counties.
- The United States Department of Housing and Urban Development (HUD) defines affordable housing cost as less than 30% of a household’s adjusted gross income. Generally, housing that is income-restricted to households earning at or below 80% of Area Median Income (AMI) is considered affordable.
- As presented in the Rental Housing Market section of this study, the median contract rent for renter-occupied housing units in Southeast Minnesota is \$987. Based on this rent, a household would need to have an annual income of \$39,480 or greater to not exceed 30% of its monthly income on rental housing costs.
  - In 2025, an estimated 80% of households in Southeast Minnesota are estimated to have incomes of at least \$39,480. Rental housing affordability varies by age group, ranging from 57% of all households over the age of 75 to 90% of households age 35 to 44.
- As presented in the For-Sale Market section of this study, the 2025 median resale price for detached single-family homes across the Region was \$320,750. A household would need a minimum annual income of \$98,796 to be income-qualified (based on 30% of income) for a single-family home purchased at the median price. This assumes a 30-year interest rate of 6.23% (November 2025), a buyer makes a 10% down payment and has good credit.
  - An estimated 44% of households in Southeast Minnesota have incomes of \$98,796 or higher. For-sale housing affordability in the area ranges from 18% of households under the age of 25 to 58% of households in the 45 to 54 age group.
- This data indicates that rental housing is relatively affordable proportionate to household incomes in Southeast Minnesota, while for-sale housing in the area may be unattainable for many.

The following table provides detailed estimates regarding incomes by age of householder in Southeast Minnesota in 2025 with projections to 2030, including median household income and number of households in various income bands. Similar tables for each County can be found in the Appendix.

**TABLE 3**  
**HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER**  
**SOUTHEAST MINNESOTA**  
**2025 & 2030**

	Total	Age of Householder						
		<25	25-34	35-44	45-54	55-64	65 -74	75+
<b>2025</b>								
Less than \$15,000	8,471	562	997	650	787	1,473	1,700	2,301
\$15,000 to \$24,999	7,191	446	666	572	525	1,008	1,592	2,383
\$25,000 to \$34,999	6,976	450	896	775	561	946	1,228	2,120
\$35,000 to \$49,999	11,766	728	1,794	1,581	1,119	1,491	2,178	2,876
\$50,000 to \$74,999	22,576	1,046	3,610	3,507	2,883	3,521	4,539	3,469
\$75,000 to \$99,999	18,263	765	3,282	3,435	2,966	3,049	3,132	1,634
\$100,000 to \$149,999	26,307	610	4,732	5,929	5,247	4,725	3,619	1,444
\$150,000 to \$199,999	13,549	143	2,247	3,433	2,852	2,461	1,563	850
\$200,000 or more	16,476	71	2,195	4,124	3,877	3,422	2,020	767
<b>Total</b>	<b>131,575</b>	<b>4,821</b>	<b>20,420</b>	<b>24,006</b>	<b>20,816</b>	<b>22,097</b>	<b>21,571</b>	<b>17,845</b>
<b>Median Income</b>	<b>\$85,302</b>	<b>\$53,701</b>	<b>\$90,429</b>	<b>\$108,499</b>	<b>\$110,376</b>	<b>\$95,476</b>	<b>\$71,511</b>	<b>\$45,018</b>
<b>2030</b>								
Less than \$15,000	7,742	588	812	568	729	1,045	1,470	2,530
\$15,000 to \$24,999	6,184	390	532	444	451	682	1,306	2,377
\$25,000 to \$34,999	6,014	404	703	647	447	653	1,019	2,142
\$35,000 to \$49,999	10,643	671	1,544	1,344	1,014	1,095	1,876	3,099
\$50,000 to \$74,999	22,036	1,072	3,298	3,157	2,814	2,899	4,542	4,255
\$75,000 to \$99,999	18,806	845	3,197	3,363	3,211	2,740	3,328	2,123
\$100,000 to \$149,999	27,843	721	4,825	5,966	5,888	4,370	4,064	2,010
\$150,000 to \$199,999	16,142	171	2,590	3,837	3,571	2,629	2,010	1,335
\$200,000 or more	21,195	84	2,975	4,869	5,156	3,817	2,918	1,377
<b>Total</b>	<b>136,605</b>	<b>4,945</b>	<b>20,475</b>	<b>24,195</b>	<b>23,280</b>	<b>19,929</b>	<b>22,532</b>	<b>21,247</b>
<b>Median Income</b>	<b>\$94,829</b>	<b>\$57,366</b>	<b>\$100,962</b>	<b>\$116,169</b>	<b>\$119,591</b>	<b>\$106,631</b>	<b>\$81,382</b>	<b>\$51,872</b>
<b>Change 2025 - 2030</b>								
Less than \$15,000	-729	26	-185	-82	-58	-428	-230	228
\$15,000 to \$24,999	-1,008	-56	-135	-128	-73	-326	-285	-6
\$25,000 to \$34,999	-963	-47	-194	-128	-113	-293	-209	22
\$35,000 to \$49,999	-1,123	-57	-249	-237	-105	-396	-302	223
\$50,000 to \$74,999	-540	25	-312	-350	-69	-623	2	786
\$75,000 to \$99,999	543	80	-86	-72	245	-309	195	489
\$100,000 to \$149,999	1,537	111	93	37	641	-355	445	566
\$150,000 to \$199,999	2,593	28	342	404	719	168	447	485
\$200,000 or more	4,719	13	780	745	1,279	395	898	610
<b>Total</b>	<b>5,030</b>	<b>124</b>	<b>56</b>	<b>189</b>	<b>2,465</b>	<b>-2,167</b>	<b>961</b>	<b>3,402</b>
<b>Median Income</b>	<b>\$9,527</b>	<b>\$3,665</b>	<b>\$10,533</b>	<b>\$7,670</b>	<b>\$9,215</b>	<b>\$11,155</b>	<b>\$9,871</b>	<b>\$6,854</b>

Sources: ESRI; US Census Bureau; Maxfield Research & Consulting

The following table summarizes the number of households and the median household income by age of householder for each County in 2025 with projections to 2030. Detailed tables regarding number of households in various income bands by age of householder for each County, similar to the previous table, can be found in the [Appendix](#).

- Between 2025 and 2030, household growth is projected to be strongest among age 75 and older households in each of the six counties.
- The 45 to 54 age group is projected to be the second fastest growing cohort in Fillmore, Goodhue, Mower, Olmsted, and Wabasha Counties. In Dodge County, the 25 to 34 age group is projected to be the second fastest growing cohort.

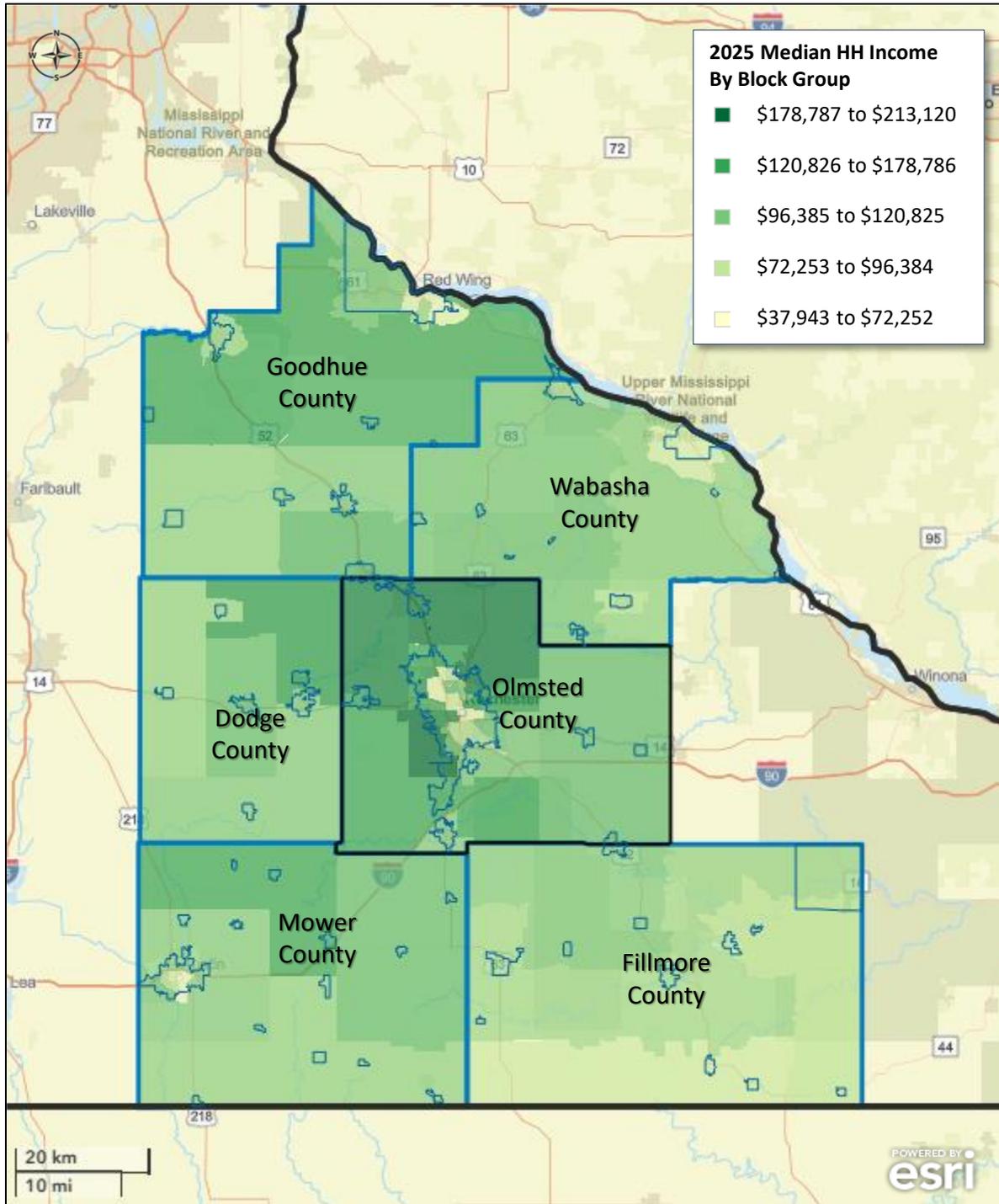
**TABLE 4**

MEDIAN HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER SOUTHEAST MINNESOTA BY COUNTY 2025 & 2030												
Age	Dodge Co.		Fillmore Co.		Goodhue Co.		Mower Co.		Olmsted Co.		Wabasha Co.	
	HHs	Income*	HHs	Income*	No.	Income*	No.	Income*	No.	Income*	No.	Income*
<b>2025</b>												
15-24	212	\$71,679	258	\$53,560	514	\$55,253	574	\$51,960	3,074	\$52,783	183	\$58,098
25-34	1,158	\$105,245	1,064	\$79,610	2,496	\$91,036	2,288	\$78,668	12,355	\$93,024	1,039	\$84,553
35-44	1,555	\$109,334	1,449	\$101,286	3,377	\$105,264	2,815	\$90,532	13,384	\$115,113	1,417	\$106,742
45-54	1,556	\$110,598	1,395	\$100,075	2,967	\$107,613	2,575	\$88,301	10,941	\$120,662	1,382	\$103,407
55-64	1,434	\$97,216	1,537	\$80,344	3,745	\$91,951	2,664	\$76,591	10,934	\$106,522	1,792	\$87,775
65-74	1,329	\$71,593	1,772	\$62,329	3,936	\$69,162	2,649	\$62,836	10,019	\$77,896	1,882	\$66,038
75+	1,026	\$44,141	1,427	\$37,164	3,127	\$41,046	2,415	\$41,253	8,335	\$50,797	1,528	\$41,968
<b>Total</b>	<b>8,270</b>	<b>\$91,682</b>	<b>8,902</b>	<b>\$75,435</b>	<b>20,161</b>	<b>\$82,466</b>	<b>15,980</b>	<b>\$72,763</b>	<b>69,040</b>	<b>\$92,798</b>	<b>9,223</b>	<b>\$78,838</b>
<b>2030</b>												
15-24	200	\$76,127	252	\$55,931	493	\$59,514	542	\$55,637	3,287	\$56,471	171	\$61,031
25-34	1,307	\$113,043	1,092	\$84,037	2,508	\$101,288	2,292	\$86,637	12,210	\$104,046	1,062	\$89,923
35-44	1,502	\$114,208	1,380	\$106,153	3,263	\$113,257	2,732	\$100,386	13,923	\$123,489	1,392	\$116,853
45-54	1,552	\$116,012	1,574	\$105,536	3,301	\$117,429	2,836	\$97,857	12,546	\$131,723	1,473	\$114,261
55-64	1,334	\$105,636	1,340	\$88,454	3,171	\$103,233	2,407	\$84,597	10,180	\$119,313	1,498	\$99,566
65-74	1,384	\$75,755	1,742	\$69,602	4,035	\$80,901	2,724	\$71,650	10,692	\$90,193	1,958	\$75,636
75+	1,204	\$50,268	1,660	\$40,583	3,690	\$48,605	2,708	\$46,164	10,175	\$56,059	1,814	\$48,062
<b>Total</b>	<b>8,482</b>	<b>\$99,870</b>	<b>9,039</b>	<b>\$80,211</b>	<b>20,462</b>	<b>\$92,496</b>	<b>16,242</b>	<b>\$80,084</b>	<b>73,012</b>	<b>\$103,321</b>	<b>9,369</b>	<b>\$85,392</b>
*Median Household Income												
Sources: ESRI; US Census Bureau; Maxfield Research & Consulting												

- In 2025, the 35 to 44 age group has the highest estimated median household income in Fillmore County (\$101,286), Mower County (\$90,532), and Wabasha County (\$106,742). The 45 to 54 age group has the highest estimated median household income in Dodge (\$110,598), Goodhue (\$107,613), and Olmsted (\$120,662) Counties.

- The following map illustrates estimated median household income by Census Block Group in Southeast Minnesota. Data is provided by ESRI. As shown, Block Groups with the highest household income are located in the Block Groups adjacent to Rochester.

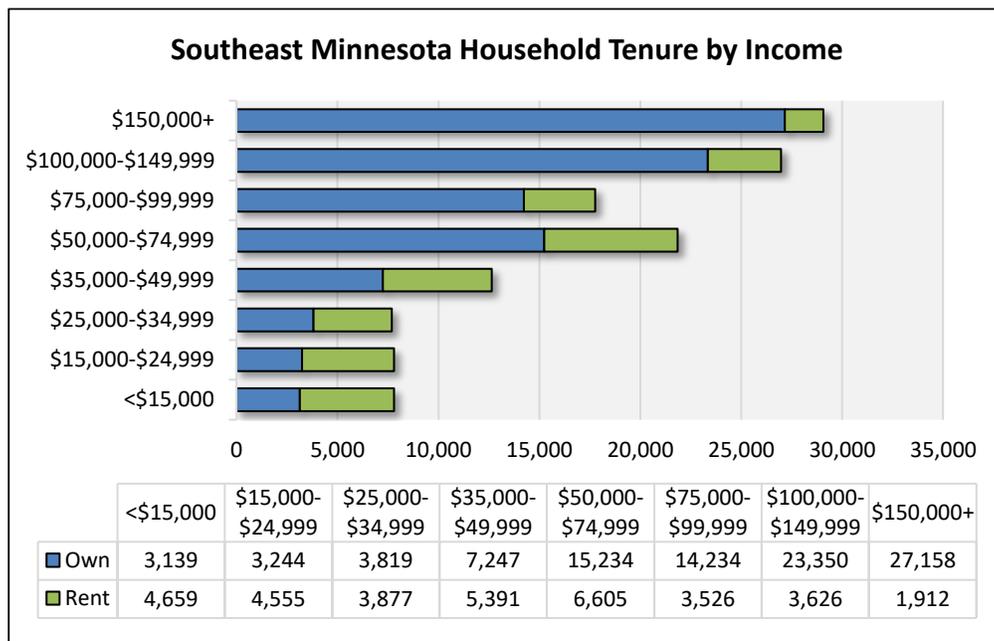
**Median Household Income by Census Block Group  
Southeast Minnesota**



### Household Tenure by Income

The table on the following page shows estimated household tenure by income in Southeast Minnesota in 2025. Data is based on an estimate from the 2019-2023 American Community Survey and adjusted by Maxfield Research to reflect 2025 data. Generally, the higher the income, the lower the percentage a household typically allocates to housing. Many lower income households, as well as many young and senior households, spend more than 30% of their income on housing, while middle-aged households in their prime earning years generally allocate 20% to 25% of their income to housing.

- In Southeast Minnesota, 40.3% of households with incomes below \$15,000 are owner households while 41.6% of households with incomes in the \$15,000 to \$24,999 range own. The homeownership rate increases to 87% of all households with incomes in the \$100,000 to \$149,999 range and 93% of all households with incomes of \$150,000 or higher.



- Among owner households in Southeast Minnesota, the highest proportion have incomes of \$150,000 and higher (28% of all owner households), followed by households with incomes between \$100,000 and \$149,999 (24%).
- The highest proportion of renter households in Southeast Minnesota have incomes between \$50,000 and \$74,999 (19% of all renter households), followed by households with incomes in the \$35,000 to \$49,999 range (16%) and below \$15,000 (14%).
- Median household incomes are substantially higher among owner households than renter households. In Southeast Minnesota, owner households have an estimated median household income of \$109,471 compared to \$50,309 among renter households

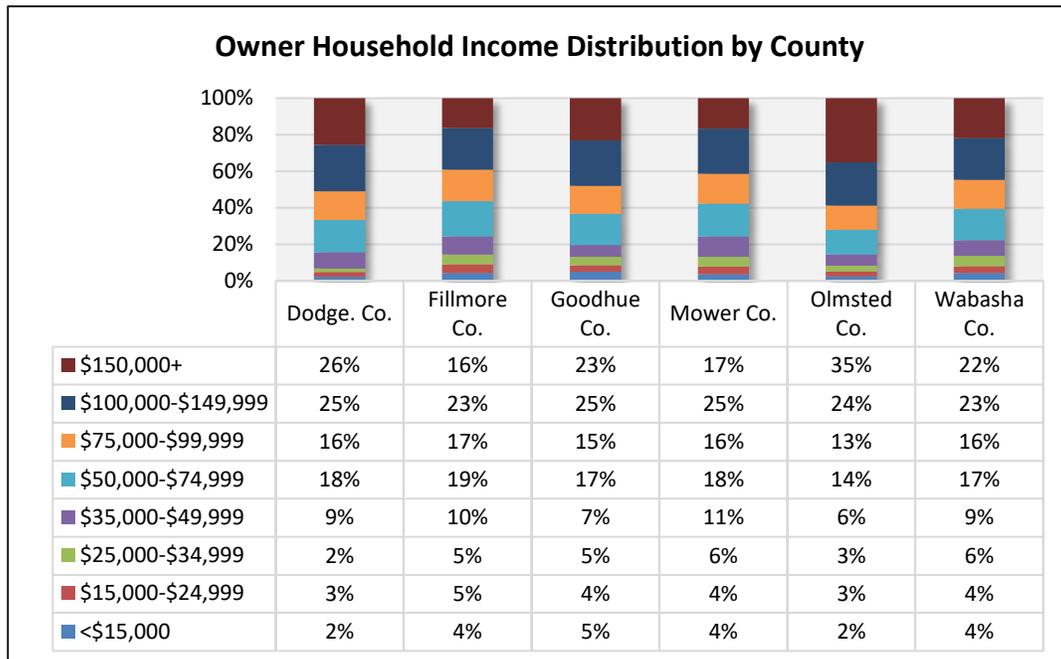
TABLE 5

TENURE BY HOUSEHOLD INCOME  
SOUTHEAST MINNESOTA  
2025

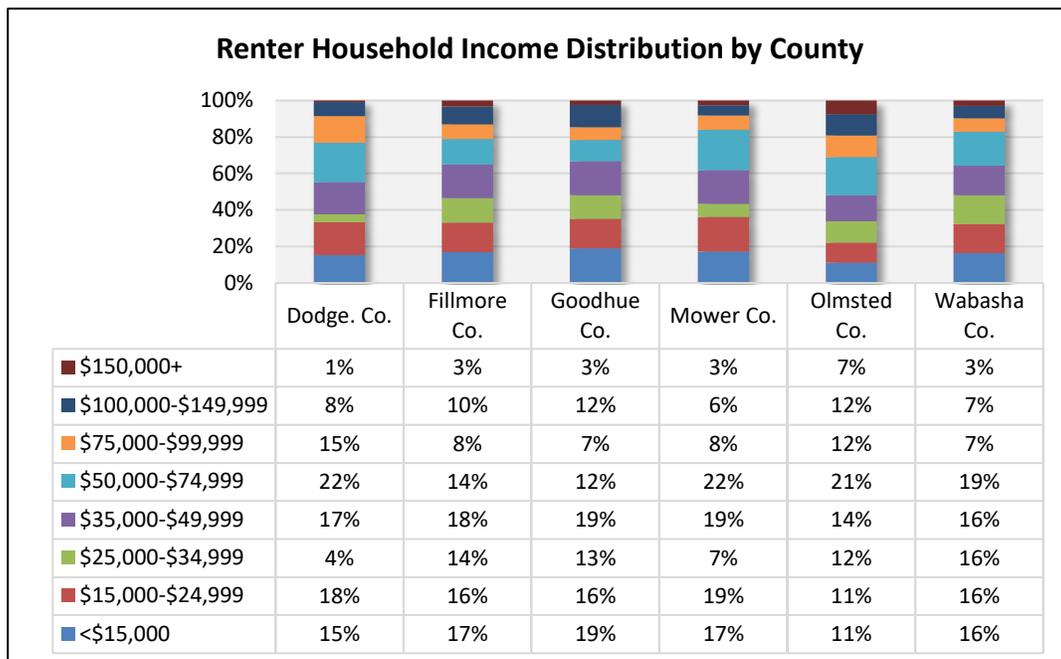
	Dodge Co.		Fillmore Co.		Goodhue Co.		Mower Co.		Olmsted Co.		Wabasha Co.		Southeast MN	
	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
<b>Owner Households</b>														
Less than \$15,000	154	43.6	317	53.1	765	46.1	426	36.9	1,152	33.4	318	52.7	3,139	40.3
\$15,000 to \$24,999	184	44.2	332	55.4	548	41.8	486	37.8	1,408	38.5	282	50.5	3,244	41.6
\$25,000 to \$34,999	131	69.3	394	63.7	716	54.0	649	68.3	1,493	38.5	427	60.9	3,819	49.6
\$35,000 to \$49,999	620	73.1	722	70.3	1,011	53.5	1,296	62.4	2,941	50.1	638	69.2	7,247	57.3
\$50,000 to \$74,999	1,237	81.4	1,396	85.7	2,610	82.7	2,099	69.2	6,580	60.6	1,287	80.0	15,234	69.8
\$75,000 to \$99,999	1,087	85.1	1,244	90.4	2,367	87.8	1,938	85.3	6,397	72.6	1,185	90.2	14,234	80.1
\$100,000 to \$149,999	1,769	94.7	1,649	91.0	3,848	87.0	2,899	92.5	11,474	82.6	1,705	93.5	23,350	86.6
\$150,000+	1,788	99.3	1,187	95.5	3,583	96.8	1,968	94.8	17,083	91.7	1,639	97.0	27,158	93.4
<i>Subtotal:</i>	<i>6,969</i>	<i>84.3</i>	<i>7,242</i>	<i>81.4</i>	<i>15,447</i>	<i>76.6</i>	<i>11,760</i>	<i>73.6</i>	<i>48,528</i>	<i>70.3</i>	<i>7,481</i>	<i>81.1</i>	<i>97,425</i>	<i>74.0</i>
<b>Median HH Income</b>	<b>\$107,893</b>		<b>\$89,040</b>		<b>\$101,183</b>		<b>\$92,016</b>		<b>\$122,247</b>		<b>\$94,420</b>		<b>\$109,471</b>	
<b>Renter Households</b>														
Less than \$15,000	199	56.4	280	46.9	894	53.9	729	63.1	2,298	66.6	285	47.3	4,659	59.7
\$15,000 to \$24,999	233	55.8	267	44.6	764	58.2	799	62.2	2,249	61.5	277	49.5	4,555	58.4
\$25,000 to \$34,999	58	30.7	225	36.3	609	46.0	301	31.7	2,383	61.5	274	39.1	3,877	50.4
\$35,000 to \$49,999	228	26.9	304	29.7	878	46.5	782	37.6	2,934	49.9	284	30.8	5,391	42.7
\$50,000 to \$74,999	283	18.6	232	14.3	546	17.3	932	30.8	4,287	39.4	323	20.0	6,605	30.2
\$75,000 to \$99,999	191	14.9	132	9.6	329	12.2	333	14.7	2,410	27.4	129	9.8	3,526	19.9
\$100,000 to \$149,999	99	5.3	163	9.0	575	13.0	236	7.5	2,413	17.4	119	6.5	3,626	13.4
\$150,000+	12	0.7	56	4.5	120	3.2	109	5.2	1,538	8.3	51	3.0	1,912	6.6
<i>Subtotal:</i>	<i>1,301</i>	<i>15.7</i>	<i>1,660</i>	<i>18.6</i>	<i>4,714</i>	<i>23.4</i>	<i>4,220</i>	<i>26.4</i>	<i>20,512</i>	<i>29.7</i>	<i>1,742</i>	<i>18.9</i>	<i>34,150</i>	<i>26.0</i>
<b>Median HH Income</b>	<b>\$48,335</b>		<b>\$39,534</b>		<b>\$38,202</b>		<b>\$45,302</b>		<b>\$55,819</b>		<b>\$39,466</b>		<b>\$50,309</b>	
<b>Total Households</b>	<b>8,270</b>	<b>100</b>	<b>8,902</b>	<b>100</b>	<b>20,161</b>	<b>100</b>	<b>15,980</b>	<b>100</b>	<b>69,040</b>	<b>100</b>	<b>9,223</b>	<b>100</b>	<b>131,575</b>	<b>100</b>

Sources: 2019-2023 American Community Survey; Maxfield Research & Consulting

- As illustrated in the following graph, owner household concentrations are highest among the upper income brackets (i.e. \$50,000 and higher) in each of the Counties.



- In contrast to owner household income distribution, renter household concentrations are generally highest among the low- and middle-income brackets in each of the Counties.

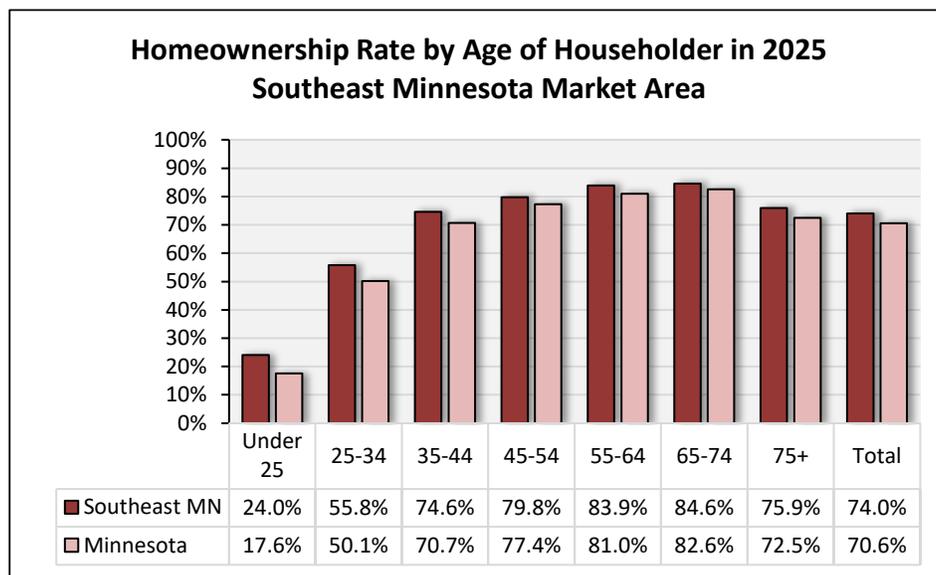


### Household Tenure by Age

The table on the following page summarizes household tenure by age of householder for the Market Area in 2010 and 2025. Data for 2010 is obtained from the Decennial Census, while the 2025 information is based on the 2020 Decennial Census and adjusted by Maxfield Research to reflect 2025 household estimates. The table shows the number and percent of renter- and owner-occupied housing units in the Market Area. All data excludes unoccupied units and group quarters such as dormitories and nursing homes.

Household tenure information is important in understanding households’ preferences to rent or own their housing. In addition to preferences, factors that contribute to these proportions include mortgage interest rates, household age, and lifestyle considerations, among others.

- Across Southeast Minnesota, an estimated 74% of all households own in 2025, giving it a homeownership rate that is slightly higher than Minnesota (71%).
- Within the prime ownership years (35 to 64), 79% of households in Southeast Minnesota own in 2025, compared to 77% in Minnesota.



- Typically, the youngest and oldest households rent their housing in greater proportions than middle-age households. This pattern is apparent among younger households in Southeast Minnesota as 50% of households under the age of 35 rent, including 76% of households under age 25.
- In Minnesota, an estimated 56% of households under the age of 35 rent (82% under the age of 25).

**TABLE 6**  
**TENURE BY AGE OF HOUSEHOLDER**  
**SOUTHEAST MINNESOTA MARKET AREA**  
**2010 & 2025**

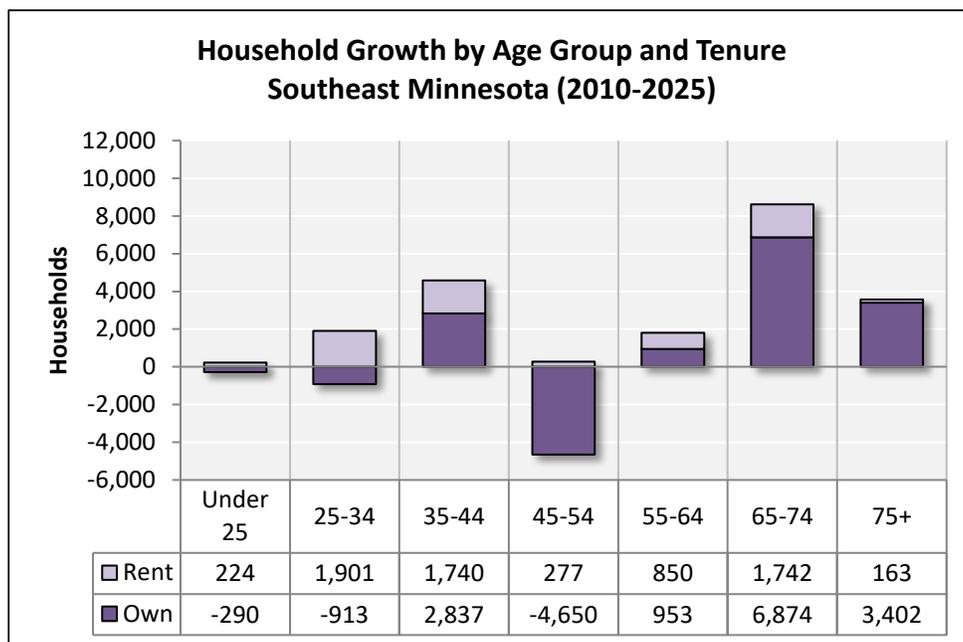
	2010					2025				
	No.	Pct.	No.	Pct.	No.	No.	Pct.	No.	Pct.	No.
<b>Dodge Co.</b>	<b>Owner</b>		<b>Renter</b>		<b>Total</b>	<b>Owner</b>		<b>Renter</b>		<b>Total</b>
Under 25	119	45.9%	140	54.1%	259	106	50.0%	106	50.0%	212
25 to 34	896	76.5%	276	23.5%	1,172	909	78.5%	249	21.5%	1,158
35 to 44	1,263	85.1%	221	14.9%	1,484	1,315	84.6%	240	15.4%	1,555
45 to 54	1,505	87.7%	212	12.3%	1,717	1,351	86.8%	205	13.2%	1,556
55 to 64	1,096	89.8%	124	10.2%	1,220	1,298	90.5%	136	9.5%	1,434
65 to 74	710	90.2%	77	9.8%	787	1,172	88.2%	157	11.8%	1,329
75+	587	71.5%	234	28.5%	821	817	79.6%	209	20.4%	1,026
<b>Total:</b>	<b>6,176</b>	<b>82.8%</b>	<b>1,284</b>	<b>17.2%</b>	<b>7,460</b>	<b>6,969</b>	<b>84.3%</b>	<b>1,301</b>	<b>15.7%</b>	<b>8,270</b>
<b>Fillmore Co.</b>	<b>Owner</b>		<b>Renter</b>		<b>Total</b>	<b>Owner</b>		<b>Renter</b>		<b>Total</b>
Under 25	97	34.8%	182	65.2%	279	128	49.8%	130	50.2%	258
25 to 34	797	70.6%	332	29.4%	1,129	755	71.0%	309	29.0%	1,064
35 to 44	1,004	79.4%	261	20.6%	1,265	1,213	83.7%	236	16.3%	1,449
45 to 54	1,504	86.4%	236	13.6%	1,740	1,176	84.3%	219	15.7%	1,395
55 to 64	1,405	88.4%	184	11.6%	1,589	1,326	86.2%	211	13.8%	1,537
65 to 74	1,019	90.0%	113	10.0%	1,132	1,518	85.6%	254	14.4%	1,772
75+	1,000	70.9%	411	29.1%	1,411	1,127	79.0%	300	21.0%	1,427
<b>Total:</b>	<b>6,826</b>	<b>79.9%</b>	<b>1,719</b>	<b>20.1%</b>	<b>8,545</b>	<b>7,242</b>	<b>81.4%</b>	<b>1,660</b>	<b>18.6%</b>	<b>8,902</b>
<b>Goodhue Co.</b>	<b>Owner</b>		<b>Renter</b>		<b>Total</b>	<b>Owner</b>		<b>Renter</b>		<b>Total</b>
Under 25	228	34.7%	429	65.3%	657	175	34.0%	339	66.0%	514
25 to 34	1,613	64.6%	884	35.4%	2,497	1,561	62.5%	935	37.5%	2,496
35 to 44	2,236	77.0%	669	23.0%	2,905	2,650	78.5%	727	21.5%	3,377
45 to 54	3,557	84.9%	631	15.1%	4,188	2,395	80.7%	572	19.3%	2,967
55 to 64	3,084	85.9%	507	14.1%	3,591	3,121	83.3%	624	16.7%	3,745
65 to 74	1,991	86.7%	306	13.3%	2,297	3,252	82.6%	683	17.4%	3,936
75+	1,770	68.2%	825	31.8%	2,595	2,294	73.4%	833	26.6%	3,127
<b>Total:</b>	<b>14,479</b>	<b>77.3%</b>	<b>4,251</b>	<b>22.7%</b>	<b>18,730</b>	<b>15,447</b>	<b>76.6%</b>	<b>4,714</b>	<b>23.4%</b>	<b>20,161</b>
<b>Mower Co.</b>	<b>Owner</b>		<b>Renter</b>		<b>Total</b>	<b>Owner</b>		<b>Renter</b>		<b>Total</b>
Under 25	217	30.4%	497	69.6%	714	204	35.6%	370	64.4%	574
25 to 34	1,342	57.5%	993	42.5%	2,335	1,321	57.7%	967	42.3%	2,288
35 to 44	1,786	73.0%	660	27.0%	2,446	1,985	70.5%	830	29.5%	2,815
45 to 54	2,467	80.5%	596	19.5%	3,063	1,994	77.5%	581	22.5%	2,575
55 to 64	2,336	85.7%	389	14.3%	2,725	2,149	80.7%	515	19.3%	2,664
65 to 74	1,559	87.3%	226	12.7%	1,785	2,221	83.8%	428	16.2%	2,649
75+	2,010	72.8%	750	27.2%	2,760	1,886	78.1%	529	21.9%	2,415
<b>Total:</b>	<b>11,717</b>	<b>74.0%</b>	<b>4,111</b>	<b>26.0%</b>	<b>15,828</b>	<b>11,760</b>	<b>73.6%</b>	<b>4,220</b>	<b>26.4%</b>	<b>15,980</b>

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Table continued

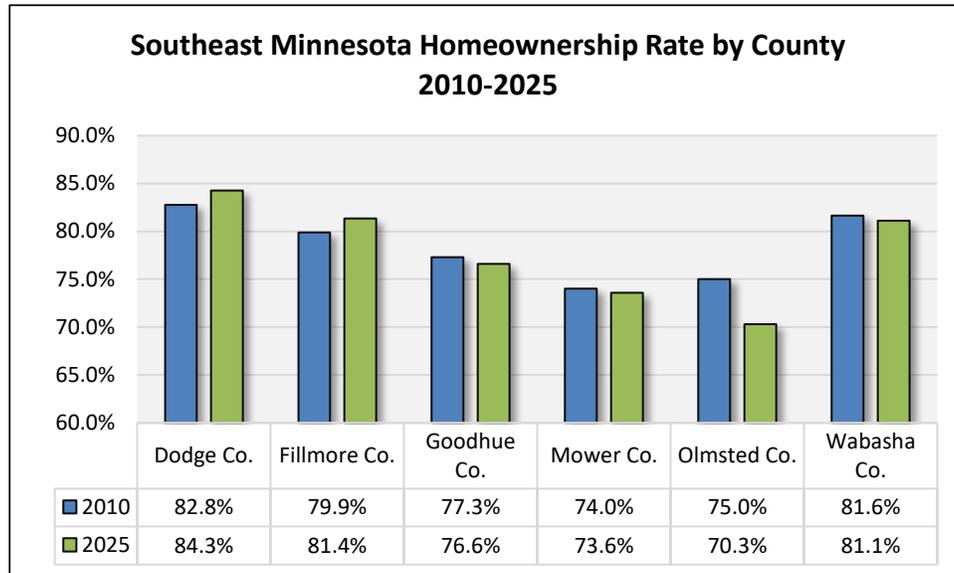
TENURE BY AGE OF HOUSEHOLDER SOUTHEAST MINNESOTA MARKET AREA 2010 & 2025										
	2010					2025				
	No.	Pct.	No.	Pct.	No.	No.	Pct.	No.	Pct.	No.
<b>Olmsted Co.</b>	<b>Owner</b>		<b>Renter</b>		<b>Total</b>	<b>Owner</b>		<b>Renter</b>		<b>Total</b>
Under 25	679	24.9%	2,047	75.1%	2,726	468	15.2%	2,606	84.8%	3,074
25 to 34	6,876	61.4%	4,320	38.6%	11,196	6,100	49.4%	6,254	50.6%	12,355
35 to 44	7,596	77.0%	2,271	23.0%	9,867	9,621	71.9%	3,763	28.1%	13,384
45 to 54	10,607	84.1%	1,999	15.9%	12,606	8,545	78.1%	2,395	21.9%	10,941
55 to 64	8,124	86.2%	1,306	13.8%	9,430	9,103	83.3%	1,830	16.7%	10,934
65 to 74	5,018	87.2%	735	12.8%	5,753	8,464	84.5%	1,555	15.5%	10,019
75+	3,912	71.1%	1,590	28.9%	5,502	6,225	74.7%	2,110	25.3%	8,335
<b>Total:</b>	<b>42,812</b>	<b>75.0%</b>	<b>14,268</b>	<b>25.0%</b>	<b>57,080</b>	<b>48,528</b>	<b>70.3%</b>	<b>20,512</b>	<b>29.7%</b>	<b>69,040</b>
<b>Wabasha Co.</b>	<b>Owner</b>		<b>Renter</b>		<b>Total</b>	<b>Owner</b>		<b>Renter</b>		<b>Total</b>
Under 25	94	37.3%	158	62.7%	252	77	41.8%	106	58.2%	183
25 to 34	779	70.6%	324	29.4%	1,103	738	71.1%	301	28.9%	1,039
35 to 44	1,200	82.1%	262	17.9%	1,462	1,108	78.2%	309	21.8%	1,417
45 to 54	1,630	86.9%	245	13.1%	1,875	1,152	83.4%	230	16.6%	1,382
55 to 64	1,548	89.0%	191	11.0%	1,739	1,557	86.9%	235	13.1%	1,792
65 to 74	1,081	90.1%	119	9.9%	1,200	1,641	87.2%	241	12.8%	1,882
75+	871	73.1%	320	26.9%	1,191	1,209	79.1%	319	20.9%	1,528
<b>Total:</b>	<b>7,203</b>	<b>81.6%</b>	<b>1,619</b>	<b>18.4%</b>	<b>8,822</b>	<b>7,481</b>	<b>81.1%</b>	<b>1,742</b>	<b>18.9%</b>	<b>9,223</b>
<b>SE Minnesota</b>	<b>Owner</b>		<b>Renter</b>		<b>Total</b>	<b>Owner</b>		<b>Renter</b>		<b>Total</b>
Under 25	1,434	29.3%	3,453	70.7%	4,887	1,144	23.7%	3,677	76.3%	4,821
25 to 34	12,303	63.3%	7,129	36.7%	19,432	11,390	55.8%	9,030	44.2%	20,420
35 to 44	15,085	77.6%	4,344	22.4%	19,429	17,922	74.7%	6,084	25.3%	24,006
45 to 54	21,270	84.4%	3,919	15.6%	25,189	16,620	79.8%	4,196	20.2%	20,816
55 to 64	17,593	86.7%	2,701	13.3%	20,294	18,546	83.9%	3,551	16.1%	22,097
65 to 74	11,378	87.8%	1,576	12.2%	12,954	18,252	84.6%	3,318	15.4%	21,571
75+	10,150	71.1%	4,130	28.9%	14,280	13,552	75.9%	4,293	24.1%	17,845
<b>Total:</b>	<b>89,213</b>	<b>76.6%</b>	<b>27,252</b>	<b>23.4%</b>	<b>116,465</b>	<b>97,425</b>	<b>74.0%</b>	<b>34,150</b>	<b>26.0%</b>	<b>131,575</b>
<b>Minnesota</b>	<b>Owner</b>		<b>Renter</b>		<b>Total</b>	<b>Owner</b>		<b>Renter</b>		<b>Total</b>
Under 25	19,639	19.8%	79,588	80.2%	99,227	16,229	17.6%	75,998	82.4%	92,228
25 to 34	192,401	56.1%	150,477	43.9%	342,878	185,284	50.1%	184,315	49.9%	369,599
35 to 44	276,241	75.0%	91,851	25.0%	368,092	295,659	70.7%	122,801	29.3%	418,459
45 to 54	374,959	81.7%	83,878	18.3%	458,837	306,257	77.4%	89,677	22.6%	395,934
55 to 64	317,264	84.7%	57,304	15.3%	374,568	379,469	81.0%	88,777	19.0%	468,247
65 to 74	187,129	84.9%	33,344	15.1%	220,473	295,485	82.6%	62,431	17.4%	357,916
75+	156,226	70.0%	66,926	30.0%	223,152	190,761	72.5%	72,416	27.5%	263,178
<b>Total:</b>	<b>1,523,859</b>	<b>73.0%</b>	<b>563,368</b>	<b>27.0%</b>	<b>2,087,227</b>	<b>1,669,145</b>	<b>70.6%</b>	<b>696,415</b>	<b>29.4%</b>	<b>2,365,560</b>
Note: Some totals may not add due to rounding										
Sources: U.S. Census; Maxfield Research & Consulting										

- The total number of renter households residing in Southeast Minnesota grew an estimated 25% between 2010 and 2025, adding 6,898 households, while the number of owner households expanded 9% (8,212 households).
- Renter household growth occurred in all age groups between 2010 and 2025, while owner household growth occurred in the 35 to 44, 55 to 64, 65 to 74, and 75 and older age groups. Owner households contracted in the under age 25, 25 to 34, and 45 to 54 age groups.
- As depicted in the following chart, the largest overall increase occurred in the 65 to 74 age group in Southeast Minnesota, with the addition of 6,874 owner households (60% growth) and 1,742 renter households (111% growth).

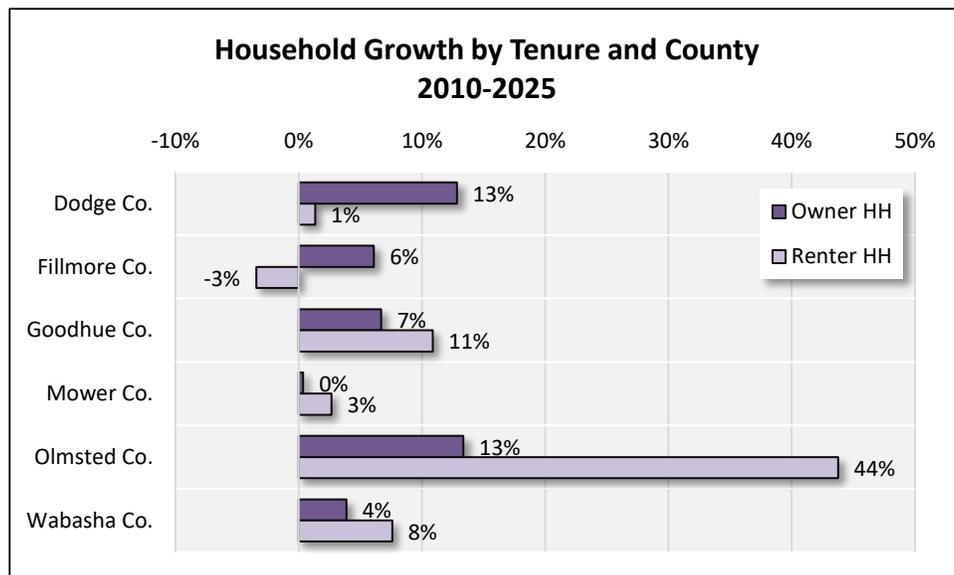


- The 35 to 44 age group added 2,837 owner households (19% growth) and 1,740 renter households (40% growth). The 55 to 64 age group added 953 owner households (5% growth) and 850 renter households (32% growth), while the 75 and older age group added 3,402 owner households (34% growth) and 163 renter households (4% growth).
- The under 25 age group contracted -1% between 2010 and 2025, due to a decline of -290 owner households (-20%) against the addition of 224 renter households (7%). The 45 to 54 age group also contracted, following a decrease of -4,650 owner households (-22%) against an increase of 277 renter households (7%).
- The following graphs illustrate household tenure shifts between 2010 and 2025 for each of the counties in Southeast Minnesota.

- As shown below, 2025 homeownership rates are highest in Dodge County (84.3%), Fillmore County (81.4%), and Wabasha County (81.1%). Homeownership rates are lowest in Olmsted (70.3%), Mower (73.6%), and Goodhue (76.6%) Counties.



- Olmsted County experienced the largest decrease in the homeownership rate, as the number of renter households in the County expanded 44% against a 13% increase in owner households between 2010 and 2025.

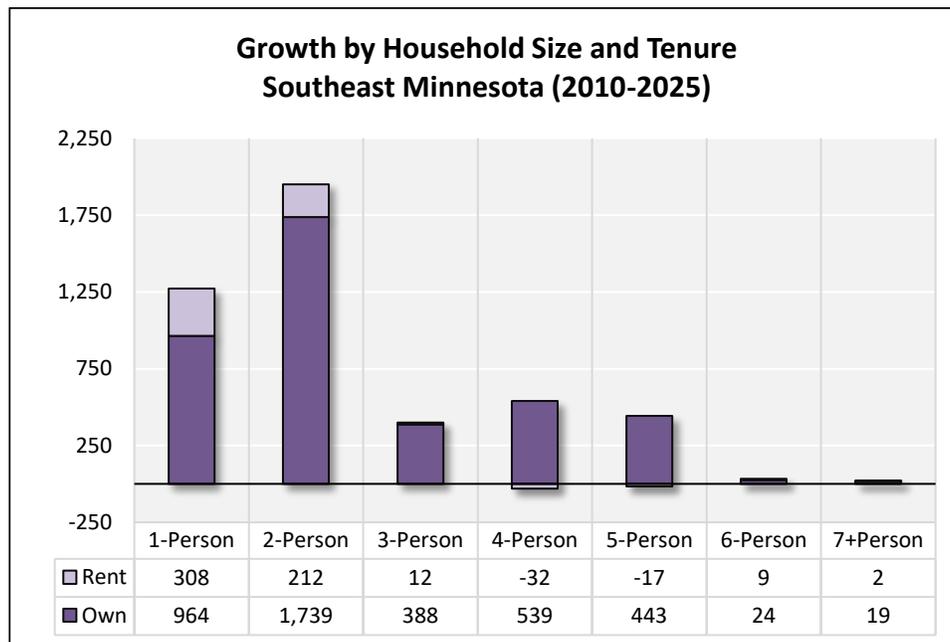


- Homeownership rates increased in Dodge County and Fillmore County between 2010 and 2025 as owner household growth outpaced growth in renter households. Goodhue, Mower, Olmsted, and Wabasha Counties all experienced declining homeownership rates as renter households increased at a faster pace than owner households.

### Tenure by Household Size

The following table summarizes household tenure by size of household in the Market Area during 2010 and 2025 from the U.S. Census and American Community Survey, with adjustments made by Maxfield Research to reflect 2025 household estimates. Note that some totals may not add due to rounding. The tables show the number and percent of renter- and owner-occupied housing units by household size. All data excludes unoccupied units and group quarters such as nursing homes.

- In 2010, the average renter household in Southeast Minnesota contained 1.98 persons, while the average owner household included 2.58 persons. By 2025, average renter household sizes declined to 1.89 while average owner household sizes increased to 2.61.
- In 2025, one- and two-person households are the most common household size in Southeast Minnesota, representing 65% of all households (28% one-person and 37% two-person).
- The strongest growth in Southeast Minnesota between 2010 and 2025 occurred in the number of two-person and one-person households, adding 1,951 households (4.2%) and 1,271 households (3.6%), respectively. Solid growth also occurred among the number of three-, four-, and five-person households.



- One-person households comprise the highest percentage of renter households in Southeast Minnesota in 2025, at 48%, followed by two-person (24%) households.
- The largest proportion of owner households in the Region are two-person households (41%), followed by one- (21%) and four-person households (14%).

**TABLE 7**  
**HOUSEHOLD SIZE BY TENURE**  
**SOUTHEAST MINNESOTA MARKET AREA**  
**2010 & 2025**

	2010					2025				
	No.	Pct.	No.	Pct.	No.	No.	Pct.	No.	Pct.	No.
<b>Dodge Co.</b>	<b>Owner</b>		<b>Renter</b>		<b>Total</b>	<b>Owner</b>		<b>Renter</b>		<b>Total</b>
1-Person	1,084	65.3%	575	34.7%	1,659	1,410	74.5%	482	25.5%	1,892
2-Person	2,305	90.0%	257	10.0%	2,562	2,700	91.1%	264	8.9%	2,964
3-Person	979	84.5%	180	15.5%	1,159	992	85.7%	166	14.3%	1,158
4-Person	1,051	88.2%	140	11.8%	1,191	1,255	96.4%	47	3.6%	1,303
5-Person	510	85.7%	85	14.3%	595	689	97.0%	22	3.0%	711
6-Person	172	86.0%	28	14.0%	200	136	78.1%	38	21.9%	174
7+Person	75	79.8%	19	20.2%	94	67	98.5%	1	1.5%	68
<b>Total:</b>	<b>6,176</b>	<b>82.8%</b>	<b>1,284</b>	<b>17.2%</b>	<b>7,460</b>	<b>6,969</b>	<b>84.3%</b>	<b>1,301</b>	<b>15.7%</b>	<b>8,270</b>
<b>Avg. HH Size</b>	<b>2.74</b>		<b>2.27</b>		<b>2.66</b>	<b>2.80</b>		<b>1.57</b>		<b>2.61</b>
<b>Fillmore Co.</b>	<b>Owner</b>		<b>Renter</b>		<b>Total</b>	<b>Owner</b>		<b>Renter</b>		<b>Total</b>
1-Person	1,528	63.3%	886	36.7%	2,414	1,636	66.2%	835	33.8%	2,471
2-Person	2,890	87.5%	412	12.5%	3,302	3,207	89.2%	389	10.8%	3,597
3-Person	951	84.0%	181	16.0%	1,132	974	90.4%	103	9.6%	1,077
4-Person	830	85.5%	141	14.5%	971	791	86.5%	124	13.5%	914
5-Person	396	87.4%	57	12.6%	453	493	86.9%	74	13.1%	568
6-Person	127	81.9%	28	18.1%	155	132	88.9%	17	11.1%	149
7+Person	104	88.1%	14	11.9%	118	99	78.0%	28	22.0%	127
<b>Total:</b>	<b>6,826</b>	<b>79.9%</b>	<b>1,719</b>	<b>20.1%</b>	<b>8,545</b>	<b>7,242</b>	<b>81.4%</b>	<b>1,660</b>	<b>18.6%</b>	<b>8,902</b>
<b>Avg. HH Size</b>	<b>2.48</b>		<b>1.96</b>		<b>2.38</b>	<b>2.50</b>		<b>1.86</b>		<b>2.38</b>
<b>Goodhue Co.</b>	<b>Owner</b>		<b>Renter</b>		<b>Total</b>	<b>Owner</b>		<b>Renter</b>		<b>Total</b>
1-Person	3,395	57.3%	2,525	42.7%	5,920	3,487	57.3%	2,593	42.7%	6,080
2-Person	6,294	86.7%	962	13.3%	7,256	6,464	86.7%	988	13.3%	7,452
3-Person	2,225	87.6%	315	12.4%	2,540	2,285	87.6%	324	12.4%	2,609
4-Person	2,003	86.7%	307	13.3%	2,310	2,057	86.7%	315	13.3%	2,372
5-Person	929	87.4%	134	12.6%	1,063	954	87.4%	138	12.6%	1,092
6-Person	336	87.3%	49	12.7%	385	345	87.3%	50	12.7%	395
7+Person	130	82.8%	27	17.2%	157	134	82.8%	28	17.2%	161
<b>Total:</b>	<b>15,312</b>	<b>78.0%</b>	<b>4,319</b>	<b>22.0%</b>	<b>19,631</b>	<b>15,447</b>	<b>76.6%</b>	<b>4,714</b>	<b>23.4%</b>	<b>20,161</b>
<b>Avg. HH Size</b>	<b>2.50</b>		<b>1.80</b>		<b>2.34</b>	<b>2.54</b>		<b>1.69</b>		<b>2.34</b>
<b>Mower Co.</b>	<b>Owner</b>		<b>Renter</b>		<b>Total</b>	<b>Owner</b>		<b>Renter</b>		<b>Total</b>
1-Person	2,450	58.6%	1,728	41.4%	4,178	2,515	58.6%	1,774	41.4%	4,288
2-Person	4,737	87.4%	681	12.6%	5,418	4,862	87.4%	699	12.6%	5,561
3-Person	1,697	81.7%	381	18.3%	2,078	1,742	81.7%	391	18.3%	2,133
4-Person	1,602	74.0%	563	26.0%	2,165	1,644	74.0%	578	26.0%	2,222
5-Person	839	77.8%	239	22.2%	1,078	861	77.8%	245	22.2%	1,106
6-Person	304	77.7%	87	22.3%	391	312	77.7%	89	22.3%	401
7+Person	211	80.5%	51	19.5%	262	217	80.5%	52	19.5%	269
<b>Total:</b>	<b>11,840</b>	<b>76.0%</b>	<b>3,730</b>	<b>24.0%</b>	<b>15,570</b>	<b>11,760</b>	<b>73.6%</b>	<b>4,220</b>	<b>26.4%</b>	<b>15,980</b>
<b>Avg. HH Size</b>	<b>2.61</b>		<b>2.29</b>		<b>2.54</b>	<b>2.70</b>		<b>2.08</b>		<b>2.54</b>

----- continued -----

Table continued

HOUSEHOLD SIZE BY TENURE SOUTHEAST MINNESOTA MARKET AREA 2010 & 2025										
	2010					2025				
	No.	Pct.	No.	Pct.	No.	No.	Pct.	No.	Pct.	No.
<b>Olmsted Co.</b>	<b>Owner</b>		<b>Renter</b>		<b>Total</b>	<b>Owner</b>		<b>Renter</b>		<b>Total</b>
1-Person	9,688	51.0%	9,322	49.0%	19,010	10,039	51.0%	9,659	49.0%	19,698
2-Person	18,707	77.9%	5,315	22.1%	24,022	19,384	77.9%	5,507	22.1%	24,891
3-Person	6,547	72.0%	2,549	28.0%	9,096	6,784	72.0%	2,641	28.0%	9,425
4-Person	7,482	83.2%	1,506	16.8%	8,988	7,753	83.2%	1,560	16.8%	9,313
5-Person	3,064	84.9%	547	15.1%	3,611	3,175	84.9%	567	15.1%	3,742
6-Person	1,029	86.3%	163	13.7%	1,192	1,066	86.3%	169	13.7%	1,235
7+Person	598	84.2%	112	15.8%	710	620	84.2%	116	15.8%	736
<b>Total:</b>	<b>47,115</b>	<b>70.7%</b>	<b>19,514</b>	<b>29.3%</b>	<b>66,629</b>	<b>48,528</b>	<b>70.3%</b>	<b>20,512</b>	<b>29.7%</b>	<b>69,040</b>
<b>Avg. HH Size</b>	<b>2.60</b>		<b>1.95</b>		<b>2.41</b>	<b>2.61</b>		<b>1.93</b>		<b>2.41</b>
<b>Wabasha Co.</b>	<b>Owner</b>		<b>Renter</b>		<b>Total</b>	<b>Owner</b>		<b>Renter</b>		<b>Total</b>
1-Person	1,548	61.1%	984	38.9%	2,532	1,564	61.1%	994	38.9%	2,558
2-Person	3,334	89.5%	390	10.5%	3,724	3,368	89.5%	394	10.5%	3,762
3-Person	860	90.2%	93	9.8%	953	869	90.2%	94	9.8%	963
4-Person	971	87.6%	137	12.4%	1,108	981	87.6%	138	12.4%	1,119
5-Person	552	95.5%	26	4.5%	578	558	95.5%	26	4.5%	584
6-Person	104	68.0%	49	32.0%	153	105	68.0%	50	32.0%	155
7+Person	81	100%	-	0.0%	81	82	100%	-	0.0%	82
<b>Total:</b>	<b>7,450</b>	<b>81.6%</b>	<b>1,679</b>	<b>18.4%</b>	<b>9,129</b>	<b>7,481</b>	<b>81.1%</b>	<b>1,742</b>	<b>18.9%</b>	<b>9,223</b>
<b>Avg. HH Size</b>	<b>2.50</b>		<b>1.80</b>		<b>2.37</b>	<b>2.52</b>		<b>1.75</b>		<b>2.37</b>
<b>Southeast MN</b>	<b>Owner</b>		<b>Renter</b>		<b>Total</b>	<b>Owner</b>		<b>Renter</b>		<b>Total</b>
1-Person	19,693	55.1%	16,020	44.9%	35,713	20,657	55.9%	16,328	44.1%	36,984
2-Person	38,267	82.7%	8,017	17.3%	46,284	40,006	82.9%	8,229	17.1%	48,235
3-Person	13,259	78.2%	3,699	21.8%	16,958	13,647	78.6%	3,711	21.4%	17,358
4-Person	13,939	83.3%	2,794	16.7%	16,733	14,478	84.0%	2,762	16.0%	17,240
5-Person	6,290	85.3%	1,088	14.7%	7,378	6,733	86.3%	1,071	13.7%	7,805
6-Person	2,072	83.7%	404	16.3%	2,476	2,096	83.5%	413	16.5%	2,510
7+Person	1,199	84.3%	223	15.7%	1,422	1,218	84%	225	15.6%	1,443
<b>Total:</b>	<b>94,719</b>	<b>74.6%</b>	<b>32,245</b>	<b>25.4%</b>	<b>126,964</b>	<b>97,425</b>	<b>74.0%</b>	<b>34,150</b>	<b>26.0%</b>	<b>131,575</b>
<b>Avg. HH Size</b>	<b>2.58</b>		<b>1.98</b>		<b>2.42</b>	<b>2.61</b>		<b>1.89</b>		<b>2.42</b>

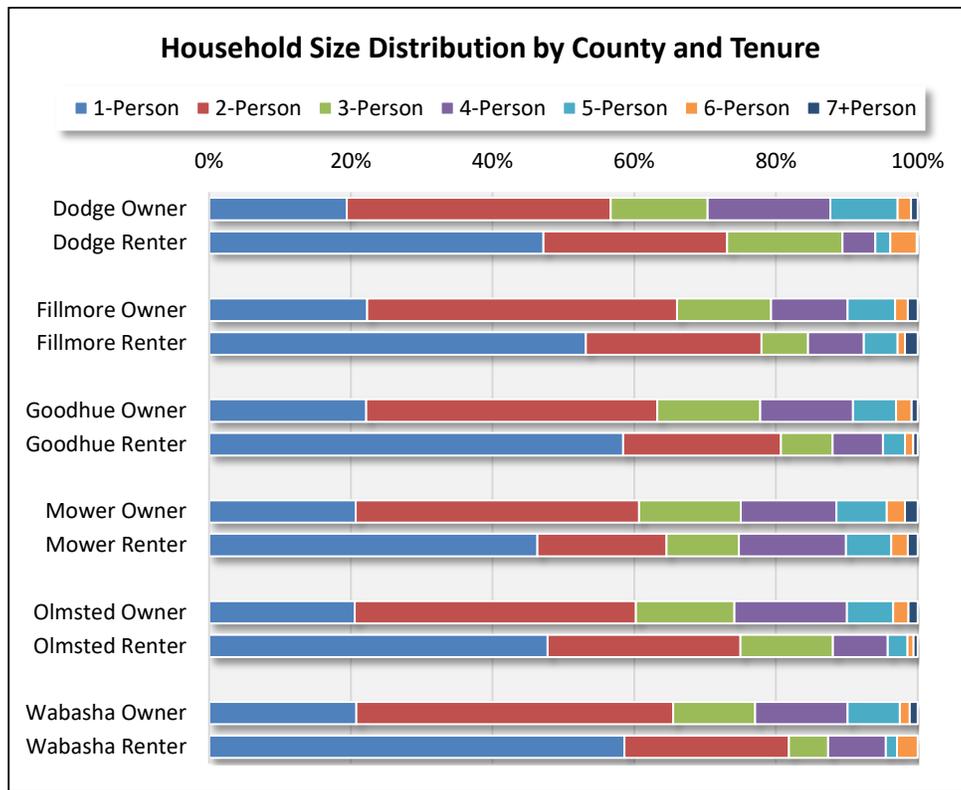
Sources: U.S. Census; 2019-2023 American Community Survey; Maxfield Research & Consulting

- As summarized below, average owner household sizes are largest in Dodge (2.80) and Mower (2.70) County and smallest in Fillmore (2.50) and Wabasha (2.52) County. Average renter household sizes are largest in Mower (2.08) and Olmsted (1.93) County and smallest in Dodge (1.57) and Goodhue (1.86) County.

Average Household Size by Tenure - 2025

	Dodge County	Fillmore County	Goodhue County	Mower County	Olmsted County	Wabasha County
<b>Owner</b>	2.80	2.50	2.54	2.70	2.61	2.52
<b>Renter</b>	1.57	1.86	1.69	2.08	1.93	1.75

- The following graph illustrates estimated household size distribution by tenure for each County in 2025.



- Two-person households represent the largest portion of owner households in each of the counties, ranging from 39% of owner households in Dodge County to 45% in Wabasha County.
- Among renter households, one-person households represent the largest proportion in each County, ranging from 37% of all renter households in Dodge County to 57% in Wabasha County.

## Household Type

The following table summarizes household type trends in Southeast Minnesota by County in 2010 and 2025. Data for 2010 is obtained from the Decennial Census, while the 2025 data is based on the 2018-2023 American Community Survey and adjusted by Maxfield Research to reflect 2025 household estimates. Shifting household types can stimulate demand for a variety of housing products.

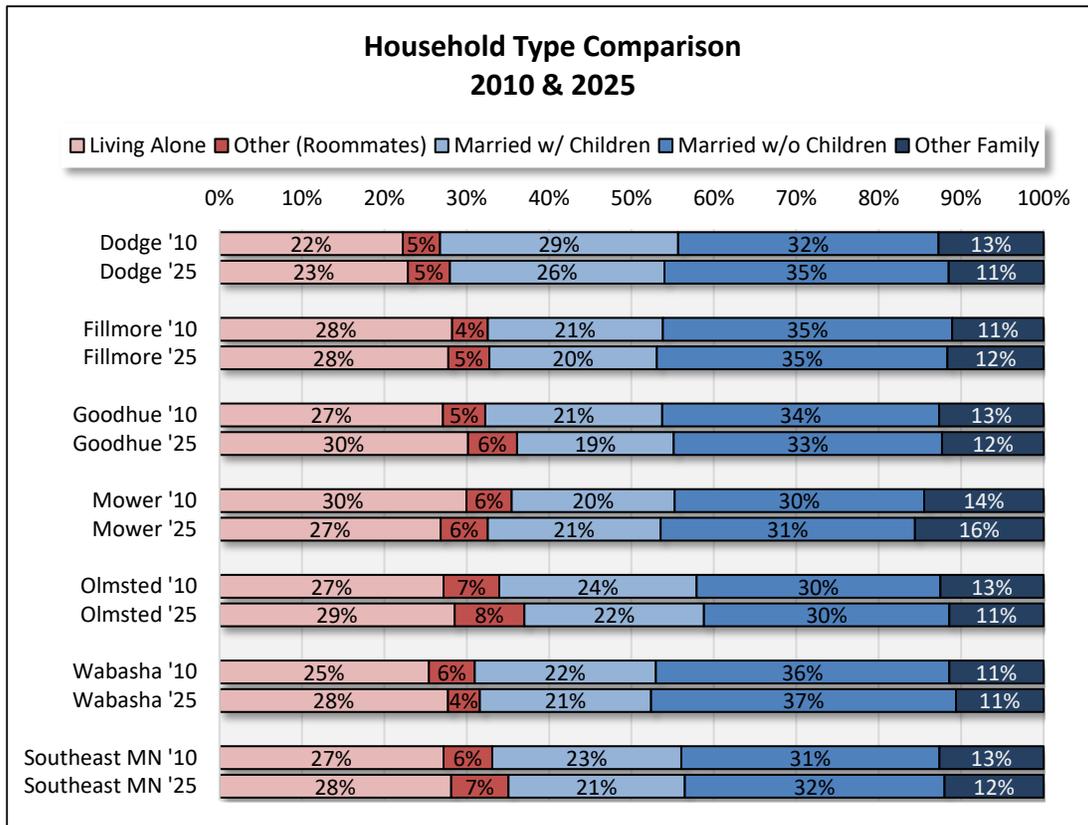
- Married couple family households with children typically generate demand for single-family detached ownership housing.
  - Married couples without children, which are generally younger couples that have not had children (and may not have children) and older couples with adult children that have moved out of the home, often desire multifamily housing for convenience reasons.
  - Other family households, defined as a male or female householder with no spouse present (typically single-parent households), often require affordable housing.
  - Changes in non-family households (households living alone and households composed of unrelated roommates) drive demand for rental housing.
- Married couple without children households are the most common household type in Southeast Minnesota (32% of all households), followed by households living alone (28%) and married couple with children households (21%).
  - In 2025, family households comprise an estimated 65% of all households in Southeast Minnesota, while 35% are non-family households.
  - Family households experienced solid growth between 2010 and 2025 in the area, increasing by an estimated 7,487 households (9.6%).
    - Southeast Minnesota experienced 13.7% growth (4,983 households) in married couple without children households between 2010 and 2025, while the number of married couples with children increased 5.3% (1,409 households) and other family households increased 7.5% (1,105).
  - Between 2010 and 2025, non-family households increased 19.7%, adding 7,613 households, in Southeast Minnesota.
    - Households living alone expanded 16.8% between 2010 and 2025, adding 5,326 households, while the number of roommate households jumped 33.2% (2,287 households) since 2010.

**TABLE 8**  
**HOUSEHOLD TYPE**  
**SOUTHEAST MINNESOTA MARKET AREA**  
**2010 & 2025**

	Dodge Co.		Fillmore Co.		Goodhue Co.		Mower Co.		Olmsted Co.		Wabasha Co.		Southeast MN	
<b>2010</b>														
<b>Total Households</b>	<b>7,460</b>		<b>8,545</b>		<b>18,730</b>		<b>15,828</b>		<b>57,080</b>		<b>8,822</b>		<b>116,465</b>	
<b>Non-Family Households</b>	<b>1,998</b>		<b>2,782</b>		<b>6,041</b>		<b>5,614</b>		<b>19,387</b>		<b>2,733</b>		<b>38,555</b>	
Living Alone	1,659		2,414		5,080		4,741		15,524		2,242		31,660	
Other (Roommates)	339		368		961		873		3,863		491		6,895	
<b>Family Households</b>	<b>5,462</b>		<b>5,763</b>		<b>12,689</b>		<b>10,214</b>		<b>37,693</b>		<b>6,089</b>		<b>77,910</b>	
Married w/ Children	2,155		1,815		4,019		3,128		13,655		1,939		26,711	
Married w/o Children	2,357		3,001		6,301		4,795		16,890		3,142		36,486	
Other Family	950		947		2,369		2,291		7,148		1,008		14,713	
<b>2025</b>														
<b>Total Households</b>	<b>8,270</b>		<b>8,902</b>		<b>20,161</b>		<b>15,980</b>		<b>69,040</b>		<b>9,223</b>		<b>131,575</b>	
<b>Non-Family Households</b>	<b>2,311</b>		<b>2,916</b>		<b>7,278</b>		<b>5,202</b>		<b>25,546</b>		<b>2,914</b>		<b>46,168</b>	
Living Alone	1,892		2,470		6,080		4,288		19,698		2,558		36,986	
Other (Roommates)	420		446		1,199		914		5,848		356		9,182	
<b>Family Households</b>	<b>5,959</b>		<b>5,985</b>		<b>12,883</b>		<b>10,778</b>		<b>43,494</b>		<b>6,309</b>		<b>85,407</b>	
Married w/ Children	2,154		1,808		3,833		3,354		15,053		1,918		28,120	
Married w/o Children	2,855		3,140		6,571		4,931		20,561		3,412		41,469	
Other Family	950		1,037		2,479		2,493		7,880		979		15,818	
<b>Change (2010-2025)</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>
<b>Total Households</b>	<b>810</b>	<b>10.9%</b>	<b>357</b>	<b>4.2%</b>	<b>1,431</b>	<b>7.6%</b>	<b>152</b>	<b>1.0%</b>	<b>11,960</b>	<b>21.0%</b>	<b>401</b>	<b>4.5%</b>	<b>15,110</b>	<b>13.0%</b>
<b>Non-Family Households</b>	<b>313</b>	<b>15.7%</b>	<b>134</b>	<b>4.8%</b>	<b>1,237</b>	<b>20.5%</b>	<b>-412</b>	<b>-7.3%</b>	<b>6,159</b>	<b>31.8%</b>	<b>181</b>	<b>6.6%</b>	<b>7,613</b>	<b>19.7%</b>
Living Alone	233	14.0%	56	2.3%	1,000	19.7%	-453	-9.6%	4,174	26.9%	316	14.1%	5,326	16.8%
Other (Roommates)	81	23.8%	78	21.1%	238	24.7%	41	4.7%	1,985	51.4%	-135	-27.6%	2,287	33.2%
<b>Family Households</b>	<b>497</b>	<b>9.1%</b>	<b>222</b>	<b>3.9%</b>	<b>194</b>	<b>1.5%</b>	<b>564</b>	<b>5.5%</b>	<b>5,801</b>	<b>15.4%</b>	<b>220</b>	<b>3.6%</b>	<b>7,497</b>	<b>9.6%</b>
Married w/ Children	-1	-0.1%	-7	-0.4%	-186	-4.6%	226	7.2%	1,398	10.2%	-21	-1.1%	1,409	5.3%
Married w/o Children	498	21.1%	139	4.6%	270	4.3%	136	2.8%	3,671	21.7%	270	8.6%	4,983	13.7%
Other Family	0	0.0%	90	9.5%	110	4.7%	202	8.8%	732	10.2%	-29	-2.9%	1,105	7.5%

Sources: U.S. Census; 2019-2023 American Community Survey; Maxfield Research & Consulting

- The following graph illustrates shifts in household type distribution for each County between 2010 and 2025.



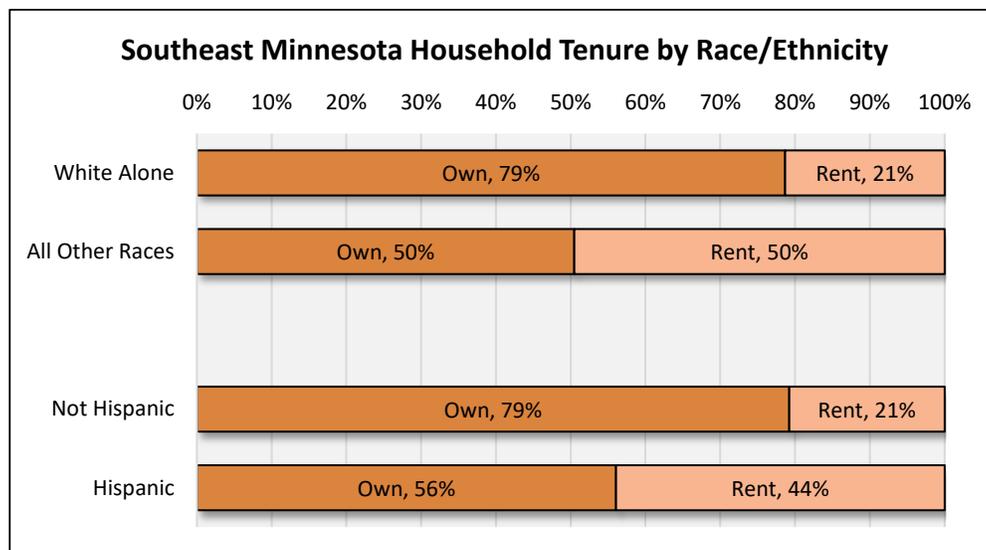
- In 2025, married couple without children households are the most common household type in each of the Counties, ranging from 30% of all households in Olmsted County to 37% in Wabasha County.
- Between 2010 and 2025, married couple without children households experienced the largest growth in Dodge County and Fillmore County, while households living alone experienced the largest growth in Goodhue, Olmsted, and Wabasha Counties. In Mower County, married couple with children households experienced the largest growth.
- All six counties experienced growth in family households between 2010 and 2025, ranging from 1.5% growth in Goodhue County to 15.4% growth in Olmsted County.
- Non-family households contracted -7.3% in Mower County between 2010 and 2025, while expanding in the five other counties. Non-family household growth ranged from 4.8% in Fillmore County to 31.8% in Olmsted County.

### Race and Ethnicity

The table on the following page displays the breakdown of the Market Area population by race and ethnicity. This data is useful in that it illustrates shifts in the demographic characteristics of the Market Area population from 2010 to 2025. Data for 2010 is obtained from the Decennial Census, while current estimates are sourced from ESRI and adjusted by Maxfield Research to reflect 2025 population estimates.

Federal standards mandate that race and ethnicity are separate and distinct identities and Census results are based on self-identification. A person may be categorized as one of two ethnic categories; “Hispanic or Latino” origin or “Not Hispanic or Latino.” In addition, a person can self-identify as having one or more racial identity, including “White,” “Black or African American,” “American Indian or Alaska Native,” “Asian,” and “Native Hawaiian or Other Pacific Islander.” Respondents could also identify as being “Some Other Race.” Note that changes from the 2010 Census to the 2020 Census that enabled respondents to report multiple races generated a significant increase in the number of people identifying as multiracial.

- In 2025, “White Alone” comprises the largest proportion of Southeast Minnesota’s population, at an estimated 81%, ranging from 74% in Mower County to 95% in Fillmore County. People identified as Two or More Races was the second most populous group in the area (6%).
- Based on 2019-2023 American Community Survey estimates, approximately 79% of White households in Southeast Minnesota own their housing while the remaining 21% rent. The home ownership rate declines to 50% among all other races. An estimated 56% of Hispanic households own compared to 79% of non-Hispanic households in Southeast Minnesota.



**TABLE 9**  
**POPULATION DISTRIBUTION BY RACE & ETHNICITY**  
**SOUTHEAST MINNESOTA MARKET AREA**  
**2010 - 2025**

Race/Ethnicity	2010		2025		Change	
	No.	Pct.	No.	Pct.	2010-2025	
					No.	Pct.
<b>Dodge County</b>						
White Alone	19,294	96.1%	19,820	90.8%	526	2.7%
Black Alone	60	0.3%	174	0.8%	114	190.8%
American Indian Alone	54	0.3%	84	0.4%	30	55.8%
Asian Alone	90	0.4%	126	0.6%	36	40.3%
Pacific Islander Alone	4	0.0%	2	0.0%	-2	-48.7%
Some Other Race Alone	312	1.6%	558	2.6%	246	78.9%
Two or More Races*	273	1.4%	1,071	4.9%	798	292.4%
<b>Total</b>	<b>20,087</b>	<b>100%</b>	<b>21,837</b>	<b>100%</b>	<b>1,750</b>	<b>8.7%</b>
Hispanic (ethnicity)	915	4.6%	1,141	5.2%	226	24.7%
<b>Fillmore County</b>						
White Alone	20,497	98.2%	20,865	94.9%	368	1.8%
Black Alone	49	0.2%	127	0.6%	78	158.7%
American Indian Alone	22	0.1%	22	0.1%	0	1.4%
Asian Alone	71	0.3%	87	0.4%	16	22.8%
Pacific Islander Alone	0	0.0%	3	0.0%	3	--
Some Other Race Alone	54	0.3%	190	0.9%	136	251.1%
Two or More Races*	173	0.8%	694	3.2%	521	300.9%
<b>Total</b>	<b>20,866</b>	<b>100%</b>	<b>21,987</b>	<b>100%</b>	<b>1,121</b>	<b>5.4%</b>
Hispanic (ethnicity)	207	1.0%	413	1.9%	206	99.4%
<b>Goodhue County</b>						
White Alone	43,684	94.6%	43,804	89.4%	120	0.3%
Black Alone	445	1.0%	702	1.4%	257	57.9%
American Indian Alone	533	1.2%	601	1.2%	68	12.7%
Asian Alone	274	0.6%	399	0.8%	125	45.5%
Pacific Islander Alone	17	0.0%	34	0.1%	17	101.3%
Some Other Race Alone	511	1.1%	1,028	2.1%	517	101.1%
Two or More Races*	719	1.6%	2,422	4.9%	1,703	236.9%
<b>Total</b>	<b>46,183</b>	<b>100%</b>	<b>48,990</b>	<b>100%</b>	<b>2,807</b>	<b>6.1%</b>
Hispanic (ethnicity)	1,342	2.9%	2,069	4.2%	727	54.2%
<b>Mower County</b>						
White Alone	35,495	90.6%	30,156	74.3%	-5,339	-15.0%
Black Alone	818	2.1%	1,675	4.1%	857	104.8%
American Indian Alone	97	0.2%	212	0.5%	115	118.7%
Asian Alone	649	1.7%	2,441	6.0%	1,792	276.1%
Pacific Islander Alone	40	0.1%	407	1.0%	367	917.8%
Some Other Race Alone	1,336	3.4%	2,832	7.0%	1,496	111.9%
Two or More Races*	728	1.9%	2,866	7.1%	2,138	293.7%
<b>Total</b>	<b>39,163</b>	<b>100%</b>	<b>40,588</b>	<b>100%</b>	<b>1,425</b>	<b>3.6%</b>
Hispanic (ethnicity)	4,138	10.6%	5,661	13.9%	1,523	36.8%
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Table continued

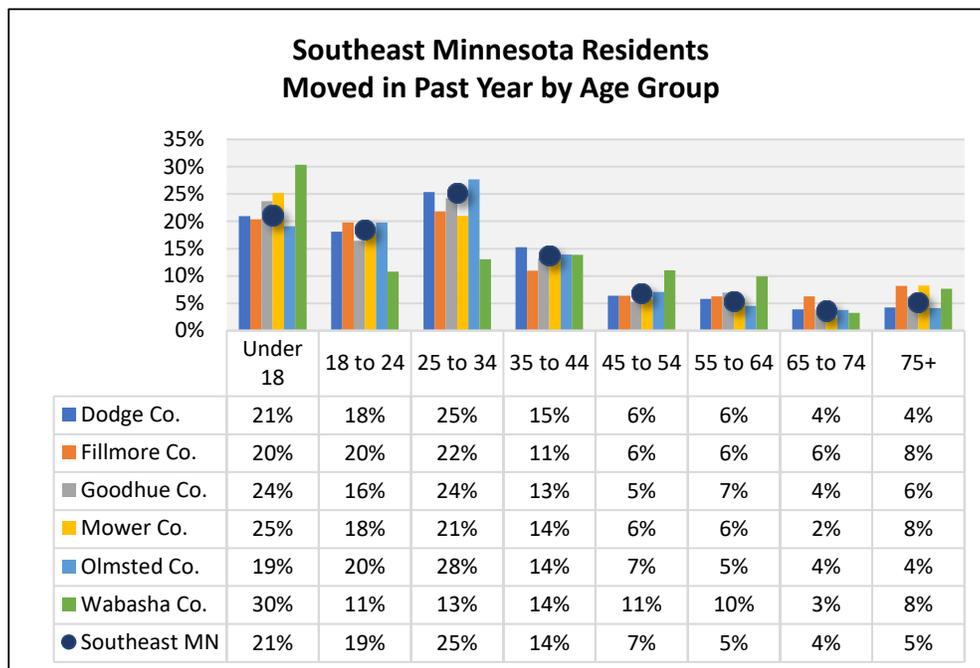
POPULATION DISTRIBUTION BY RACE & ETHNICITY SOUTHEAST MINNESOTA MARKET AREA 2010 - 2025						
Race/Ethnicity	2010		2025		Change	
	No.	Pct.	No.	Pct.	2010-2025	
					No.	Pct.
<b>Olmsted County</b>						
White Alone	123,605	85.7%	128,855	75.6%	5,250	4.2%
Black Alone	6,870	4.8%	13,348	7.8%	6,479	94.3%
American Indian Alone	353	0.2%	716	0.4%	363	102.8%
Asian Alone	7,806	5.4%	11,435	6.7%	3,629	46.5%
Pacific Islander Alone	65	0.0%	84	0.0%	19	28.6%
Some Other Race Alone	2,368	1.6%	4,611	2.7%	2,243	94.7%
Two or More Races*	3,181	2.2%	11,337	6.7%	8,156	256.4%
<b>Total</b>	<b>144,248</b>	<b>100%</b>	<b>170,386</b>	<b>100%</b>	<b>26,138</b>	<b>18.1%</b>
Hispanic (ethnicity)	6,081	4.2%	10,536	6.2%	4,456	73.3%
<b>Wabasha County</b>						
White Alone	21,000	96.9%	20,588	93.4%	-412	-2.0%
Black Alone	80	0.4%	133	0.6%	52	65.6%
American Indian Alone	38	0.2%	55	0.2%	17	44.8%
Asian Alone	97	0.4%	104	0.5%	7	7.2%
Pacific Islander Alone	1	0.0%	6	0.0%	5	511.5%
Some Other Race Alone	245	1.1%	306	1.4%	61	24.8%
Two or More Races*	215	1.0%	851	3.9%	636	295.8%
<b>Total</b>	<b>21,676</b>	<b>100%</b>	<b>22,042</b>	<b>100%</b>	<b>366</b>	<b>1.7%</b>
Hispanic (ethnicity)	592	2.7%	830	3.8%	238	40.1%
<b>Southeast Minnesota</b>						
White Alone	263,575	90.2%	264,005	81.0%	430	0.2%
Black Alone	8,322	2.8%	16,196	5.0%	7,874	94.6%
American Indian Alone	1,097	0.4%	1,692	0.5%	595	54.3%
Asian Alone	8,987	3.1%	14,621	4.5%	5,634	62.7%
Pacific Islander Alone	127	0.0%	536	0.2%	409	322.2%
Some Other Race Alone	4,826	1.7%	9,527	2.9%	4,701	97.4%
Two or More Races*	5,289	1.8%	19,253	5.9%	13,964	264.0%
<b>Total</b>	<b>292,223</b>	<b>100%</b>	<b>325,831</b>	<b>100%</b>	<b>33,608</b>	<b>11.5%</b>
Hispanic (ethnicity)	13,275	4.5%	20,658	6.3%	7,383	55.6%
*A change in the 2020 Census that enabled respondents to report multiple races generated a significant increase in the number of people identifying as multiracial since the 2010 Census.						
Sources: U.S. Census; ESRI; Maxfield Research & Consulting						

- In Southeast Minnesota, all races experienced population growth between 2010 and 2025 in the County. Largest growth occurred among people identifying as being Two or More Races (13,964 people, 264% growth) and Black Alone (7,874 people, 95% growth).
- The number of people self-identifying as being of Hispanic or Latino origin expanded in Southeast Minnesota between 2010 and 2025, adding 7,383 people (56% growth).

### Resident Mobility

The table on the following page summarizes mobility patterns of Market Area residents within a one-year timeframe. Data for 2025 is based on the 2019-2023 American Community Survey and adjusted by Maxfield Research to reflect current year population estimates. People move for various reasons, but housing is a primary motivator, followed by family-related reasons, and job-related reasons. Local moves are generally housing-related, while longer-distance moves are often job-related.

- The majority of residents (87%) in Southeast Minnesota did not change residences within a one-year time period of the ACS Survey. Mobility rates were highest in Olmsted County (15% moved, 85% did not move) and Mower County (12% moved, 88% did not move). Fillmore County (7% moved, 93% did not move) and Dodge County (9% moved, 91% did not move) had the lowest mobility rates.
- The following graph illustrates the number of residents that moved in the Market Area within the one-year ACS time period by age group.



- Renter households and younger households tend to be more highly mobile than owner households and older households. This trend is evident in the area, as 65% of the residents that moved within the one-year time period were under age 34 in Southeast Minnesota.
- Of the residents that moved in Southeast Minnesota, most moved from within the same County (6.3% of all residents), while another 3.5% moved from another County in Minnesota and 2.4% relocated from a different State or abroad (0.6%).

TABLE 10

RESIDENT MOBILITY IN PAST YEAR BY AGE GROUP  
SOUTHEAST MINNESOTA MARKET AREA  
2025

Age	----- Moved from -----									
	Not Moved		Within Same County		Different Co, Same State		Different State		Abroad	
	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
<b>Dodge Co.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>
Under 18	5,006	22.9%	255	1.2%	114	0.5%	6	0.0%	49	0.2%
18 to 24	1,326	6.1%	110	0.5%	189	0.9%	47	0.2%	21	0.1%
25 to 34	2,140	9.8%	218	1.0%	236	1.1%	60	0.3%	0	0.0%
35 to 44	2,714	12.4%	135	0.6%	102	0.5%	4	0.0%	68	0.3%
45 to 54	2,661	12.2%	50	0.2%	43	0.2%	18	0.1%	19	0.1%
55 to 64	2,751	12.6%	63	0.3%	55	0.3%	0	0.0%	0	0.0%
65 to 74	1,899	8.7%	39	0.2%	33	0.1%	1	0.0%	6	0.0%
75+	1,310	6.0%	20	0.1%	26	0.1%	40	0.2%	0	0.0%
<b>Total</b>	<b>19,807</b>	<b>90.7%</b>	<b>891</b>	<b>4.1%</b>	<b>798</b>	<b>3.7%</b>	<b>176</b>	<b>0.8%</b>	<b>164</b>	<b>0.8%</b>
<b>Fillmore Co.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>
Under 18	4,900	22.3%	213	1.0%	95	0.4%	16	0.1%	5	0.0%
18 to 24	1,178	5.4%	153	0.7%	87	0.4%	67	0.3%	12	0.1%
25 to 34	1,865	8.5%	114	0.5%	155	0.7%	78	0.4%	5	0.0%
35 to 44	2,475	11.3%	66	0.3%	64	0.3%	47	0.2%	0	0.0%
45 to 54	2,302	10.5%	20	0.1%	47	0.2%	34	0.2%	2	0.0%
55 to 64	3,055	13.9%	26	0.1%	50	0.2%	20	0.1%	5	0.0%
65 to 74	2,557	11.6%	19	0.1%	67	0.3%	9	0.0%	6	0.0%
75+	2,041	9.3%	89	0.4%	38	0.2%	4	0.0%	0	0.0%
<b>Total</b>	<b>20,373</b>	<b>92.7%</b>	<b>700</b>	<b>3.2%</b>	<b>603</b>	<b>2.7%</b>	<b>275</b>	<b>1.2%</b>	<b>36</b>	<b>0.2%</b>
<b>Goodhue Co.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>
Under 18	9,129	18.6%	668	1.4%	356	0.7%	178	0.4%	50	0.1%
18 to 24	2,543	5.2%	350	0.7%	396	0.8%	120	0.2%	2	0.0%
25 to 34	4,322	8.8%	542	1.1%	476	1.0%	207	0.4%	58	0.1%
35 to 44	5,676	11.6%	248	0.5%	300	0.6%	129	0.3%	22	0.0%
45 to 54	5,387	11.0%	83	0.2%	104	0.2%	86	0.2%	5	0.0%
55 to 64	7,221	14.7%	207	0.4%	82	0.2%	80	0.2%	0	0.0%
65 to 74	5,643	11.5%	101	0.2%	41	0.1%	48	0.1%	17	0.0%
75+	3,786	7.7%	246	0.5%	20	0.0%	64	0.1%	0	0.0%
<b>Total</b>	<b>43,707</b>	<b>89.2%</b>	<b>2,444</b>	<b>5.0%</b>	<b>1,774</b>	<b>3.6%</b>	<b>912</b>	<b>1.9%</b>	<b>153</b>	<b>0.3%</b>
<b>Mower Co.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>
Under 18	8,676	21.4%	555	1.4%	585	1.4%	70	0.2%	60	0.1%
18 to 24	2,464	6.1%	491	1.2%	277	0.7%	119	0.3%	15	0.0%
25 to 34	3,705	9.1%	541	1.3%	288	0.7%	180	0.4%	48	0.1%
35 to 44	4,830	11.9%	427	1.1%	217	0.5%	10	0.0%	31	0.1%
45 to 54	4,111	10.1%	80	0.2%	145	0.4%	59	0.1%	5	0.0%
55 to 64	4,711	11.6%	128	0.3%	67	0.2%	98	0.2%	4	0.0%
65 to 74	4,091	10.1%	44	0.1%	38	0.1%	35	0.1%	0	0.0%
75+	2,968	7.3%	195	0.5%	63	0.2%	154	0.4%	2	0.0%
<b>Total</b>	<b>35,556</b>	<b>87.6%</b>	<b>2,463</b>	<b>6.1%</b>	<b>1,679</b>	<b>4.1%</b>	<b>724</b>	<b>1.8%</b>	<b>165</b>	<b>0.4%</b>

----- continued -----

Table continued

RESIDENT MOBILITY IN PAST YEAR BY AGE GROUP SOUTHEAST MINNESOTA MARKET AREA 2025										
Age	Not Moved		----- Moved from -----							
			Within Same County		Different Co, Same State		Different State		Abroad	
Olmsted Co.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
Under 18	34,711	20.4%	2,844	1.7%	785	0.5%	884	0.5%	374	0.2%
18 to 24	8,647	5.1%	1,850	1.1%	1,874	1.1%	1,123	0.7%	222	0.1%
25 to 34	17,287	10.1%	3,533	2.1%	1,268	0.7%	1,913	1.1%	366	0.2%
35 to 44	20,708	12.2%	1,844	1.1%	763	0.4%	690	0.4%	263	0.2%
45 to 54	17,077	10.0%	1,195	0.7%	363	0.2%	238	0.1%	19	0.0%
55 to 64	20,214	11.9%	495	0.3%	300	0.2%	330	0.2%	26	0.0%
65 to 74	14,968	8.8%	421	0.2%	305	0.2%	214	0.1%	23	0.0%
75+	11,185	6.6%	617	0.4%	280	0.2%	114	0.1%	52	0.0%
<b>Total</b>	<b>144,797</b>	<b>85.0%</b>	<b>12,799</b>	<b>7.5%</b>	<b>5,938</b>	<b>3.5%</b>	<b>5,507</b>	<b>3.2%</b>	<b>1,345</b>	<b>0.8%</b>
Wabasha Co.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
Under 18	4,005	18.2%	471	2.1%	78	0.4%	92	0.4%	41	0.2%
18 to 24	1,115	5.1%	116	0.5%	85	0.4%	34	0.2%	8	0.0%
25 to 34	2,001	9.1%	141	0.6%	114	0.5%	38	0.2%	0	0.0%
35 to 44	2,296	10.4%	149	0.7%	63	0.3%	55	0.2%	44	0.2%
45 to 54	2,314	10.5%	60	0.3%	184	0.8%	1	0.0%	2	0.0%
55 to 64	3,243	14.7%	97	0.4%	100	0.5%	24	0.1%	2	0.0%
65 to 74	2,801	12.7%	46	0.2%	27	0.1%	1	0.0%	0	0.0%
75+	2,021	9.2%	90	0.4%	55	0.2%	26	0.1%	2	0.0%
<b>Total</b>	<b>19,796</b>	<b>89.8%</b>	<b>1,169</b>	<b>5.3%</b>	<b>706</b>	<b>3.2%</b>	<b>271</b>	<b>1.2%</b>	<b>100</b>	<b>0.5%</b>
Southeast MN	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
Under 18	66,427	20.4%	5,005	1.5%	2,011	0.6%	1,246	0.4%	579	0.2%
18 to 24	17,273	5.3%	3,070	0.9%	2,909	0.9%	1,511	0.5%	281	0.1%
25 to 34	31,320	9.6%	5,090	1.6%	2,537	0.8%	2,477	0.8%	478	0.1%
35 to 44	38,700	11.9%	2,869	0.9%	1,509	0.5%	934	0.3%	428	0.1%
45 to 54	33,851	10.4%	1,489	0.5%	886	0.3%	435	0.1%	52	0.0%
55 to 64	41,194	12.6%	1,017	0.3%	653	0.2%	551	0.2%	38	0.0%
65 to 74	31,960	9.8%	669	0.2%	511	0.2%	308	0.1%	52	0.0%
75+	23,311	7.2%	1,257	0.4%	482	0.1%	402	0.1%	56	0.0%
<b>Total</b>	<b>284,036</b>	<b>87.2%</b>	<b>20,466</b>	<b>6.3%</b>	<b>11,498</b>	<b>3.5%</b>	<b>7,865</b>	<b>2.4%</b>	<b>1,965</b>	<b>0.6%</b>

Sources: 2019-2023 American Community Survey; Maxfield Research & Consulting

- Wabasha County had the highest percentage of people relocating from within the same County (53% of all residents that moved), while Dodge County had the highest percentage of people moving from a different County in Minnesota (39%). Olmsted County had the highest percentage of people relocating from a different State (22%) and Dodge County had the highest percentage of people moving from abroad (8%).

# Employment Trends

## Introduction

Employment trends are relevant when evaluating housing needs in any given market area as job growth often fuels household growth. Typically, people prefer to live near work for convenience, which is a primary factor in choosing a housing location. Many households, however, choose to commute greater distances to work provided their housing is affordable enough to offset the additional transportation costs. In many areas, particularly less densely populated areas, people will choose to live further from their place of work because they prefer a rural lifestyle (i.e. they want to live on a wooded lot or be near a body of water) or suitable housing may not be available in their employer's community.

This section of the report evaluates employment trends and characteristics in Southeast Minnesota and its counties as they relate to housing demand, with select comparisons made to Region 10 and Minnesota. The following topics are reviewed.

- ▶ Labor force, resident employment, and unemployment trends
- ▶ Commuting patterns
- ▶ Job growth trends and projections
- ▶ Employment and average wages by industry sector
- ▶ Major employers

The Minnesota Department of Employment and Economic Development (DEED) is the primary data resource for this section of the market study. Other information sources include the United States Bureau of Labor Statistics, and the United States Census Bureau Longitudinal Employer-Household Dynamics (LEHD) program. Additionally, Maxfield Research and Consulting researched General Obligation Bond Official Statements via the Municipal Securities Rulemaking Board (MSRB) Electronic Municipal Market Access (EMMA) to obtain information on major employers in the area.

**Resident Employment**

The following table shows information on the labor force, resident employment, and unemployment trends in Dodge, Fillmore, Goodhue, Mower, Olmsted and Wabasha Counties and combined for Southeast Minnesota compared to Minnesota. Data is sourced from DEED. Resident employment data reveals the workforce and number of employed people living in the area. It is important to note that not all of these individuals necessarily work in the area.

**TABLE 11**

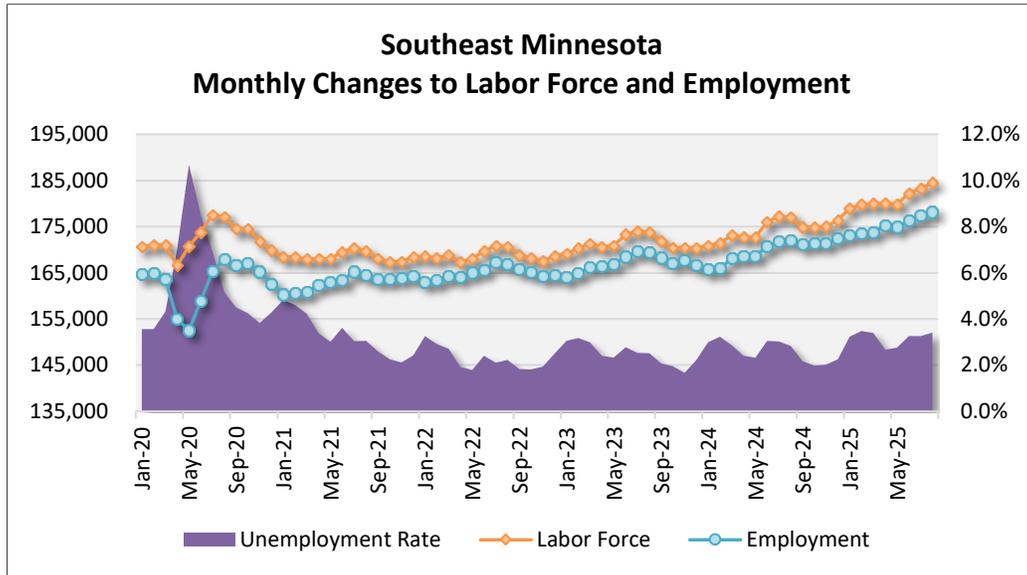
**LABOR FORCE AND RESIDENT EMPLOYMENT TRENDS  
SOUTHEAST MINNESOTA  
2015 - 2024**

	----- County -----						SE MN	Minnesota
	Dodge	Fillmore	Goodhue	Mower	Olmsted	Wabasha		
<b>Labor Force</b>								
2024	12,158	11,894	25,875	20,639	91,672	12,137	174,375	3,129,802
2023	11,878	11,559	25,522	20,313	90,306	11,818	171,396	3,108,093
2022	11,696	11,376	25,024	19,768	89,274	11,663	168,801	3,070,397
2021	11,693	11,353	24,910	19,747	89,146	11,637	168,486	3,045,287
2020	12,025	11,736	25,472	20,248	90,963	12,002	172,446	3,117,663
2019	11,859	11,570	25,679	19,782	88,476	11,804	169,170	3,111,673
2018	11,653	11,455	25,356	19,686	86,526	11,722	166,398	3,075,089
2017	11,613	11,423	25,485	19,902	85,550	11,746	165,719	3,071,005
2016	11,543	11,456	25,439	19,871	84,206	11,708	164,223	3,023,110
2015	11,480	11,432	26,942	20,407	84,080	12,021	166,362	3,005,413
<b>Resident Employment</b>								
2024	11,799	11,569	25,087	20,084	89,523	11,789	169,851	3,035,505
2023	11,541	11,234	24,803	19,766	88,322	11,487	167,153	3,020,890
2022	11,404	11,100	24,379	19,284	87,407	11,375	164,949	2,993,599
2021	11,301	10,993	23,999	19,064	86,383	11,250	162,990	2,933,282
2020	11,371	11,139	23,885	19,192	85,950	11,343	162,880	2,922,198
2019	11,453	11,184	24,829	19,158	86,120	11,395	164,139	3,009,672
2018	11,293	11,092	24,593	19,120	84,429	11,356	161,883	2,982,657
2017	11,223	11,027	24,614	19,323	83,198	11,348	160,733	2,963,829
2016	11,117	10,998	24,440	19,220	81,647	11,271	158,693	2,906,348
2015	11,043	10,956	25,974	19,738	81,573	11,557	160,841	2,891,672
<b>Unemployment Rate</b>								
2024	3.0%	2.7%	3.0%	2.7%	2.3%	2.9%	2.6%	3.0%
2023	2.8%	2.8%	2.8%	2.7%	2.2%	2.8%	2.5%	2.8%
2022	2.5%	2.4%	2.6%	2.4%	2.1%	2.5%	2.3%	2.5%
2021	3.4%	3.2%	3.7%	3.5%	3.1%	3.3%	3.3%	3.7%
2020	5.4%	5.1%	6.2%	5.2%	5.5%	5.5%	5.5%	6.3%
2019	3.4%	3.3%	3.3%	3.2%	2.7%	3.5%	3.0%	3.3%
2018	3.1%	3.2%	3.0%	2.9%	2.4%	3.1%	2.7%	3.0%
2017	3.4%	3.5%	3.4%	2.9%	2.7%	3.4%	3.0%	3.5%
2016	3.7%	4.0%	3.9%	3.3%	3.0%	3.7%	3.4%	3.9%
2015	3.8%	4.2%	3.6%	3.3%	3.0%	3.9%	3.3%	3.8%

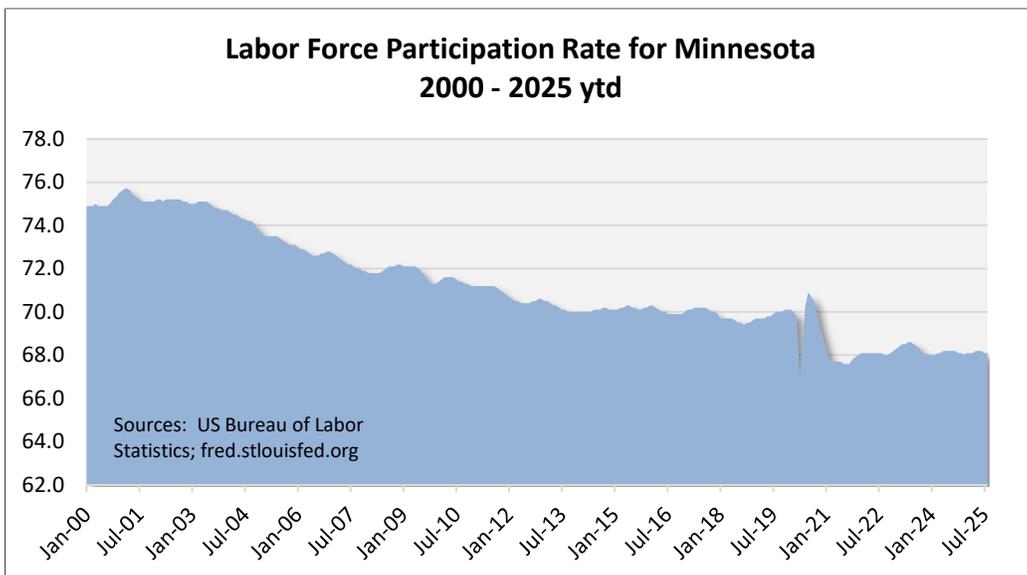
Sources: Minnesota DEED; Maxfield Research & Consulting

- In 2024, Southeast Minnesota had an annual labor force of 174,375 with 169,851 employed residents, resulting in a 2.6% unemployment rate.
  - Over half (53%) of the Region’s labor force is located in Olmsted County, followed by Goodhue (15%) and Mower (12%) Counties. Fillmore County has the smallest labor force in the Region (7% of the total), followed by Dodge (7%) and Wabasha (7%) Counties.
- Southeast Minnesota’s labor force expanded 4.8% during the ten-year time period from 2015 to 2024 (8,013 people), slightly faster than the Statewide increase of 4.1%.
  - Olmsted County experienced the largest labor force growth during that time period, increasing 9% (7,592 people), followed by Dodge (5.9% growth, 678 people) and Fillmore (4.0% growth, 462 people) Counties.
  - Mower and Wabasha Counties both experienced 1% labor force growth from 2015 to 2024, adding 232 people and 116 people, respectively.
  - Goodhue County’s labor force contracted -4% during that period, decreasing by -1,067 people.
- Resident employment expanded 5.6% in the Region, adding 9,010 workers between 2015 and 2024, outpacing 5.0% growth in Minnesota.
  - Olmsted County experienced the largest resident employment growth during that time period, adding 7,950 workers (10% growth), followed by Dodge (756 workers, 7% growth), Fillmore (613 people, 6% growth), Mower (346 workers, 2% growth), and Wabasha (232 workers, 2% growth) Counties.
  - Resident employment in Goodhue County contracted -3% during that period, declining by -887 workers.
- Because resident employment growth outpaced labor force growth throughout Southeast Minnesota, the unemployment rate declined from 3.3% in 2015 to 2.6% in 2024.
  - As of 2024, unemployment rates are lowest in Olmsted (2.3%), Fillmore (2.7%), and Mower (2.7%) Counties, and highest in Dodge (3.0%), Goodhue (3.0%), and Wabasha (2.9%) Counties.
- Resident employment in the Market Area decreased in 2020 due to job losses related to the COVID-19 pandemic and subsequent economic recession, contracting -0.8% (-1,259 workers), compared to a -2.9% decrease in Minnesota.

- Unemployment rates spiked in the first half of 2020, peaking at 10.7% in the Region, compared to an 11.1% peak in Minnesota. The following chart illustrates how unemployment rates have declined in the Region, while the labor force and resident employment have steadily increased, since the pandemic. As of August 2025, the Region’s unemployment rate was at 3.4%.



- Decreasing labor force participation has contributed to the declining unemployment rates. In Minnesota, the labor force participation rate dropped from 70.1% in January 2020 to 67.0% in April 2022, the lowest participation rate since spring 1976 (65.4%). Minnesota’s labor force participation rate has remained depressed, climbing back to 68.1% as of August 2025.

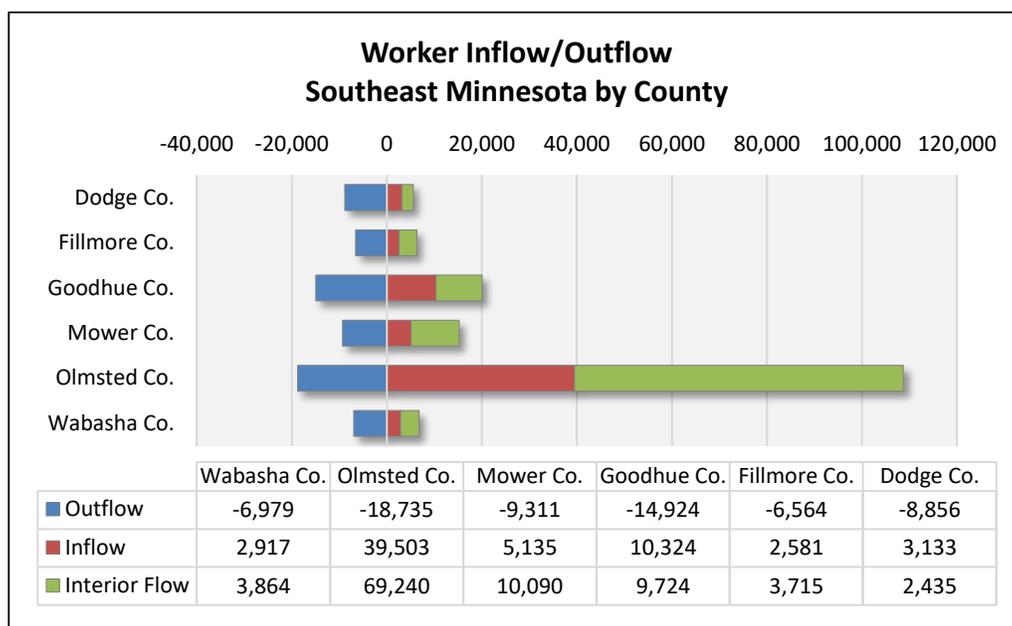


### Commuting Patterns

Proximity to employment is often a primary consideration when choosing where to live, particularly for lower income households since transportation costs often account for a greater proportion of their budgets. For this analysis, we reviewed commuting patterns in Southeast Minnesota by County.

The table on the following pages summarizes the inflow and outflow characteristics of workers in each County. Data is sourced from the U.S. Census Bureau Longitudinal Employer-Household Dynamics (LEHD) program for 2022, the most recent data available. Outflow reflects the number of workers living in the area but employed outside the County, while inflow measures the number of workers that are employed in the County but live outside the area. Interior flow reflects the number of workers that live and work in the County.

- As illustrated below, Olmsted County is an importer of workers as a higher number of non-residents commute into the County for employment than residents commute out of the County. As the Region’s primary job center, over 90,000 people either commute into Olmsted County for employment or live and work in the County.



- Dodge County was the largest net exporter of workers, with a net outflow of 5,723 workers (outflow of 8,856 workers minus inflow of 3,133 workers), followed by Goodhue (net outflow of 4,600) and Mower (net outflow of 4,176) Counties. With net outflows of 4,062 and 3,983, Wabasha and Fillmore Counties were also exporters of workers.

TABLE 12

**COMMUTING INFLOW/OUTFLOW CHARACTERISTICS  
SOUTHEAST MINNESOTA MARKET AREA  
2022**

	Outflow		Inflow		Interior Flow	
<b>Dodge County - Primary Jobs</b>	<b>8,856</b>	<b>100%</b>	<b>3,133</b>	<b>100%</b>	<b>2,435</b>	<b>100%</b>
<b><u>Workers by Age</u></b>						
Aged 29 or younger	2,028	22.9%	754	24.1%	566	23.2%
Aged 30 to 54	4,849	54.8%	1,704	54.4%	1,217	50.0%
Aged 55 or older	1,979	22.3%	675	21.5%	652	26.8%
<b><u>Workers by Monthly Wage</u></b>						
\$1,250/month or less	1,313	14.8%	585	18.7%	610	25.1%
\$1,251 to \$3,333/month	1,540	17.4%	529	16.9%	562	23.1%
More than \$3,333/month	6,003	67.8%	2,019	64.4%	1,263	51.9%
<b><u>Workers by Industry</u></b>						
"Goods Producing"	1,445	16.3%	1,544	49.3%	849	34.9%
"Trade, Transportation, & Utilities"	1,404	15.9%	655	20.9%	375	15.4%
"All Other Services"*	6,007	67.8%	934	29.8%	1,211	49.7%
<b>Fillmore County - Primary Jobs</b>	<b>6,564</b>	<b>100%</b>	<b>2,581</b>	<b>100%</b>	<b>3,715</b>	<b>100%</b>
<b><u>Workers by Age</u></b>						
Aged 29 or younger	1,376	21.0%	641	24.8%	854	23.0%
Aged 30 to 54	3,450	52.6%	1,240	48.0%	1,674	45.1%
Aged 55 or older	1,738	26.5%	700	27.1%	1,187	32.0%
<b><u>Workers by Monthly Wage</u></b>						
\$1,250/month or less	937	14.3%	686	26.6%	1,175	31.6%
\$1,251 to \$3,333/month	1,262	19.2%	686	26.6%	1,116	30.0%
More than \$3,333/month	4,365	66.5%	1,209	46.8%	1,424	38.3%
<b><u>Workers by Industry</u></b>						
"Goods Producing"	1,228	18.7%	622	24.1%	767	20.6%
"Trade, Transportation, & Utilities"	1,128	17.2%	494	19.1%	696	18.7%
"All Other Services"*	4,208	64.1%	1,465	56.8%	2,252	60.6%
<b>Goodhue County - Primary Jobs</b>	<b>14,924</b>	<b>100%</b>	<b>10,324</b>	<b>100%</b>	<b>9,724</b>	<b>100%</b>
<b><u>Workers by Age</u></b>						
Aged 29 or younger	3,194	21.4%	2,505	24.3%	2,336	24.0%
Aged 30 to 54	7,963	53.4%	5,330	51.6%	4,614	47.4%
Aged 55 or older	3,767	25.2%	2,489	24.1%	2,774	28.5%
<b><u>Workers by Monthly Wage</u></b>						
\$1,250/month or less	2,482	16.6%	1,793	17.4%	2,481	25.5%
\$1,251 to \$3,333/month	2,716	18.2%	2,132	20.7%	2,386	24.5%
More than \$3,333/month	9,726	65.2%	6,399	62.0%	4,857	49.9%
<b><u>Workers by Industry</u></b>						
"Goods Producing"	3,157	21.2%	3,183	30.8%	2,659	27.3%
"Trade, Transportation, & Utilities"	2,600	17.4%	2,730	26.4%	1,796	18.5%
"All Other Services"*	9,167	61.4%	4,411	42.7%	5,269	54.2%

----- continued -----

TABLE continued

COMMUTING INFLOW/OUTFLOW CHARACTERISTICS SOUTHEAST MINNESOTA MARKET AREA 2022						
	Outflow		Inflow		Interior Flow	
<b>Mower County - Primary Jobs</b>	<b>9,311</b>	<b>100%</b>	<b>5,135</b>	<b>100%</b>	<b>10,090</b>	<b>100%</b>
<b><u>Workers by Age</u></b>						
Aged 29 or younger	2,343	25.2%	1,236	24.1%	2,369	23.5%
Aged 30 to 54	4,828	51.9%	2,640	51.4%	5,259	52.1%
Aged 55 or older	2,140	23.0%	1,259	24.5%	2,462	24.4%
<b><u>Workers by Monthly Wage</u></b>						
\$1,250/month or less	1,746	18.8%	1,041	20.3%	2,233	22.1%
\$1,251 to \$3,333/month	2,172	23.3%	1,055	20.5%	2,559	25.4%
More than \$3,333/month	5,393	57.9%	3,039	59.2%	5,298	52.5%
<b><u>Workers by Industry</u></b>						
"Goods Producing"	2,385	25.6%	1,188	23.1%	3,192	31.6%
"Trade, Transportation, & Utilities"	1,764	18.9%	1,268	24.7%	1,647	16.3%
"All Other Services"*	5,162	55.4%	2,679	52.2%	5,251	52.0%
<b>Olmsted County - Primary Jobs</b>	<b>18,735</b>	<b>100%</b>	<b>39,503</b>	<b>100%</b>	<b>69,240</b>	<b>100%</b>
<b><u>Workers by Age</u></b>						
Aged 29 or younger	5,465	29.2%	9,364	23.7%	15,206	22.0%
Aged 30 to 54	9,334	49.8%	21,085	53.4%	37,979	54.9%
Aged 55 or older	3,936	21.0%	9,054	22.9%	16,055	23.2%
<b><u>Workers by Monthly Wage</u></b>						
\$1,250/month or less	4,449	23.7%	5,724	14.5%	9,844	14.2%
\$1,251 to \$3,333/month	4,110	21.9%	6,735	17.0%	11,256	16.3%
More than \$3,333/month	10,176	54.3%	27,044	68.5%	48,140	69.5%
<b><u>Workers by Industry</u></b>						
"Goods Producing"	3,446	18.4%	4,758	12.0%	6,724	9.7%
"Trade, Transportation, & Utilities"	4,746	25.3%	5,762	14.6%	6,552	9.5%
"All Other Services"*	10,543	56.3%	28,983	73.4%	55,964	80.8%
<b>Wabasha County - Primary Jobs</b>	<b>6,979</b>	<b>100%</b>	<b>2,917</b>	<b>100%</b>	<b>3,864</b>	<b>100%</b>
<b><u>Workers by Age</u></b>						
Aged 29 or younger	1,497	21.5%	626	21.5%	885	22.9%
Aged 30 to 54	3,670	52.6%	1,452	49.8%	1,804	46.7%
Aged 55 or older	1,812	26.0%	839	28.8%	1,175	30.4%
<b><u>Workers by Monthly Wage</u></b>						
\$1,250/month or less	1,148	16.4%	610	20.9%	1,066	27.6%
\$1,251 to \$3,333/month	1,256	18.0%	619	21.2%	986	25.5%
More than \$3,333/month	4,575	65.6%	1,688	57.9%	1,812	46.9%
<b><u>Workers by Industry</u></b>						
"Goods Producing"	1,350	19.3%	947	32.5%	1,206	31.2%
"Trade, Transportation, & Utilities"	1,171	16.8%	570	19.5%	839	21.7%
"All Other Services"*	4,458	63.9%	1,400	48.0%	1,819	47.1%
*Includes the following sectors: Information, Financial Activities, Professional & Business Services, Education & Health Services, Leisure & Hospitality, Other Services, and Public Administration						
Sources: US Census Bureau LEHD; Maxfield Research & Consulting						

- A majority of the jobs in Dodge (3,133 workers, 56% of jobs) and Goodhue (10,324 workers, 52% of jobs) are filled by inflow. Inflow represents 41% of jobs in Fillmore County (2,581), 34% of the jobs in Mower County (5,135), 36% of Olmsted County jobs (39,503), and 43% of Wabasha County jobs (2,917).
- Over 60% of outflow workers in Dodge, Fillmore, Goodhue and Wabasha Counties earned more than \$3,333 per month and were employed in the “All Other Services” industry, which includes the employment industries of Information, Financial Activities, Professional & Business Services, Education & Health Services, Leisure & Hospitality, Other Services, and Public Administration.
  - In these Counties, workers leaving the County for employment were more likely than inflow or interior flow workers to earn more than \$3,333 per month and be employed in the “All Other Services” industry.
- In Mower and Olmsted Counties, over 50% of all outflow, inflow and interior flow workers earned more than \$3,333 per month and were employed in the “All Other Services” industry. Notably, 81% of interior flow workers in Olmsted County were employed in the “All Other Services” industry, representing the strength of the healthcare industry in the County.

The following tables highlight commuting patterns, including distance and destination, of workers by County in Southeast Minnesota based on U.S. Census Bureau LEHD data for 2022, the most recent information available. [Home Destination](#) summarizes where workers live who are employed in the area, while [Work Destination](#) represents where workers are employed who live in the area.

- Rochester is the most common commute destination for workers residing in Dodge, Fillmore, Olmsted, and Wabasha Counties. Red Wing and Austin are the most common commute destinations for workers residing in Goodhue and Mower Counties, respectively.
- Workers commuting into each County, particularly those commuting from further away (i.e. 50+ miles), represent a potential target market for new housing in those communities.
- The following summarizes the number of workers commuting into each County from over 50 miles away.
  - Dodge County (563 workers, 10%)
  - Fillmore County (770 workers, 12%)
  - Goodhue County (2,380 workers, 12%)
  - Mower County (2,109 workers, 14%)
  - Olmsted County (14,783 workers, 14%)
  - Wabasha County (746 workers, 11%)

**TABLE 13**  
**COMMUTING PATTERNS**  
**SOUTHEAST MINNESOTA MARKET AREA**  
**2022**

<b>Dodge County</b>					
<b>Home Destination</b>			<b>Work Destination</b>		
<b>Place of Residence</b>	<b>Count</b>	<b>Share</b>	<b>Place of Employment</b>	<b>Count</b>	<b>Share</b>
Rochester city, MN	791	14.2%	Rochester city, MN	4,941	43.8%
Kasson city, MN	611	11.0%	Dodge Center city, MN	780	6.9%
Dodge Center city, MN	447	8.0%	Kasson city, MN	589	5.2%
Austin city, MN	236	4.2%	Owatonna city, MN	429	3.8%
Owatonna city, MN	191	3.4%	Byron city, MN	375	3.3%
All Other Locations	3,292	59.1%	All Other Locations	4,177	37.0%
<b>Distance Traveled</b>	<b>Count</b>	<b>Share</b>	<b>Distance Traveled</b>	<b>Count</b>	<b>Share</b>
Total Jobs	5,568	100.0%	Total Jobs	11,291	100.0%
Less than 50 miles	5,005	89.9%	Less than 50 miles	9,511	84.2%
Greater than 50 miles	563	10.1%	Greater than 50 miles	1,780	15.8%
<b>Fillmore County</b>					
<b>Home Destination</b>			<b>Work Destination</b>		
<b>Place of Residence</b>	<b>Count</b>	<b>Share</b>	<b>Place of Employment</b>	<b>Count</b>	<b>Share</b>
Spring Valley city, MN	374	5.9%	Rochester city, MN	2920	28.4%
Chatfield city, MN	331	5.3%	Preston city, MN	671	6.5%
Rushford city, MN	291	4.6%	Rushford city, MN	509	5.0%
Preston city, MN	271	4.3%	Spring Valley city, MN	505	4.9%
Rochester city, MN	259	4.1%	Chatfield city, MN	472	4.6%
All Other Locations	4,770	75.8%	All Other Locations	5,202	50.6%
<b>Distance Traveled</b>	<b>Count</b>	<b>Share</b>	<b>Distance Traveled</b>	<b>Count</b>	<b>Share</b>
Total Jobs	6,296	100.0%	Total Jobs	10,279	100.0%
Less than 50 miles	5,526	87.8%	Less than 50 miles	8,802	85.6%
Greater than 50 miles	770	12.2%	Greater than 50 miles	1,477	14.4%
<b>Goodhue County</b>					
<b>Home Destination</b>			<b>Work Destination</b>		
<b>Place of Residence</b>	<b>Count</b>	<b>Share</b>	<b>Place of Employment</b>	<b>Count</b>	<b>Share</b>
Red Wing city, MN	4,356	21.7%	Red Wing city, MN	5,243	21.3%
Cannon Falls city, MN	739	3.7%	Rochester city, MN	3,155	12.8%
Zumbrota city, MN	719	3.6%	Cannon Falls city, MN	1,140	4.6%
Rochester city, MN	547	2.7%	Zumbrota city, MN	950	3.9%
Lake City city, MN	536	2.7%	St. Paul city, MN	892	3.6%
All Other Locations	13,151	65.6%	All Other Locations	13,268	53.8%
<b>Distance Traveled</b>	<b>Count</b>	<b>Share</b>	<b>Distance Traveled</b>	<b>Count</b>	<b>Share</b>
Total Jobs	20,048	100.0%	Total Jobs	24,648	100.0%
Less than 50 miles	17,668	88.1%	Less than 50 miles	21,447	87.0%
Greater than 50 miles	2,380	11.9%	Greater than 50 miles	3,201	13.0%

----- continued -----

TABLE continued

**COMMUTING PATTERNS  
SOUTHEAST MINNESOTA MARKET AREA  
2022**

<b>Mower County</b>					
<b>Home Destination Place of Residence</b>			<b>Work Destination Place of Employment</b>		
	<b>Count</b>	<b>Share</b>		<b>Count</b>	<b>Share</b>
Austin city, MN	7,503	49.3%	Austin city, MN	8,518	43.9%
Albert Lea city, MN	565	3.7%	Rochester city, MN	2,754	14.2%
Rochester city, MN	398	2.6%	Albert Lea city, MN	628	3.2%
Le Roy city, MN	205	1.3%	Owatonna city, MN	383	2.0%
Brownsdale city, MN	169	1.1%	Stewartville city, MN	235	1.2%
All Other Locations	6,385	41.9%	All Other Locations	6,883	35.5%
<b>Distance Traveled</b>			<b>Distance Traveled</b>		
	<b>Count</b>	<b>Share</b>		<b>Count</b>	<b>Share</b>
Total Jobs	15,225	100.0%	Total Jobs	19,401	100.0%
Less than 50 miles	13,116	86.1%	Less than 50 miles	15,931	82.1%
Greater than 50 miles	2,109	13.9%	Greater than 50 miles	3,470	17.9%

<b>Olmsted County</b>					
<b>Home Destination Place of Residence</b>			<b>Work Destination Place of Employment</b>		
	<b>Count</b>	<b>Share</b>		<b>Count</b>	<b>Share</b>
Rochester city, MN	51,718	47.6%	Rochester city, MN	64,341	73.1%
Byron city, MN	2,872	2.6%	Minneapolis city, MN	1,546	1.8%
Stewartville city, MN	2,801	2.6%	Stewartville city, MN	1,360	1.5%
Kasson city, MN	2,233	2.1%	Byron city, MN	885	1.0%
Pine Island city, MN	1,217	1.1%	Eden Prairie city, MN	715	0.8%
All Other Locations	47,902	44.1%	All Other Locations	19,128	21.7%
<b>Distance Traveled</b>			<b>Distance Traveled</b>		
	<b>Count</b>	<b>Share</b>		<b>Count</b>	<b>Share</b>
Total Jobs	108,743	100.0%	Total Jobs	87,975	100.0%
Less than 50 miles	93,960	86.4%	Less than 50 miles	75,326	85.6%
Greater than 50 miles	14,783	13.6%	Greater than 50 miles	12,649	14.4%

<b>Wabasha County</b>					
<b>Home Destination Place of Residence</b>			<b>Work Destination Place of Employment</b>		
	<b>Count</b>	<b>Share</b>		<b>Count</b>	<b>Share</b>
Lake City city, MN	1,089	16.1%	Rochester city, MN	3,309	30.5%
Wabasha city, MN	600	8.8%	Lake City city, MN	1,611	14.9%
Plainview city, MN	550	8.1%	Wabasha city, MN	963	8.9%
Rochester city, MN	281	4.1%	Plainview city, MN	689	6.4%
Elgin city, MN	207	3.1%	Red Wing city, MN	286	2.6%
All Other Locations	4,054	59.8%	All Other Locations	3,985	36.8%
<b>Distance Traveled</b>			<b>Distance Traveled</b>		
	<b>Count</b>	<b>Share</b>		<b>Count</b>	<b>Share</b>
Total Jobs	6,781	100.0%	Total Jobs	10,843	100.0%
Less than 50 miles	6,035	89.0%	Less than 50 miles	9,350	86.2%
Greater than 50 miles	746	11.0%	Greater than 50 miles	1,493	13.8%

Home Destination = Where workers live who are employed in the selection area

Work Destination = Where workers are employed who live in the selection area

Sources: US Census Bureau LEHD; Maxfield Research & Consulting

## Employment Growth Trends

The table on the following page shows employment growth trends and projections from 2010 to 2035 for Dodge, Fillmore, Goodhue, Mower, Olmsted and Wabasha Counties compared to Economic Development Region 10 (EDR 10), which includes Freeborn, Houston, Rice, Steele, and Winona Counties in addition to the six counties comprising Southeast Minnesota. Data is sourced from the Quarterly Census of Employment and Wages (QCEW).

All establishments covered under the Unemployment Insurance Program are required to report wage and employment data quarterly. Federal government establishments are also covered by the QCEW. Workers and jobs excluded from these statistics include the self-employed, family farm workers, and those who work only on a commission basis.

Projections for 2035 are based on 2022-2032 industry projections for EDR 10, the most recent forecast available from MN DEED. Maxfield Research applied the projected annual rate of growth to 2024 employment data to arrive at the forecast for EDR 10. We then projected employment for each county in Southeast Minnesota based on a review of changes to the proportion of the Region's growth that occurred in each area since 2010.

- There were 161,009 jobs among the six Southeast Minnesota counties in 2024, approximately 65% of all jobs in EDR 10.
  - With 103,962 jobs, Olmsted County serves as the employment center in Southeast Minnesota, containing 65% of the area's jobs and 42% of all jobs in EDR 10.
- Data from the Quarterly Census of Employment and Wages indicates that employment in Southeast Minnesota expanded 13% (18,928 jobs) between 2010 and 2024, while employment in EDR 10 increased 10%.
  - Olmsted County was the job growth leader during that time period, adding 16,771 jobs (19% growth), followed by Dodge (836 jobs, 16% growth) and Mower (825 jobs, 5% growth) Counties. Goodhue and Fillmore Counties added 347 jobs (2%) and 235 jobs (4%), respectively, while employment in Wabasha County contracted -1% (-86 jobs) during that time period.
- Due, in part, to the COVID-19 pandemic and subsequent recession, employment in Southeast Minnesota contracted by -7,611 jobs (-5%) between 2019 and 2020. Employment is recovering, as the number of jobs in Southeast Minnesota increased 7% (10,973 jobs) between 2020 and 2024.

**TABLE 14**  
**EMPLOYMENT GROWTH TRENDS AND PROJECTIONS**  
**SOUTHEAST MINNESOTA MARKET AREA**  
**2010 - 2035**

Area	Annual Average					Forecast 2035	Change							
					2010-2019		2019-2020		2020-2024		2024-2035			
	2010	2019	2020	2024	No.		Pct.	No.	Pct.	No.	Pct.	No.	Pct.	
Dodge Co.	5,131	6,046	5,768	5,967	6,365	915	17.8%	-278	-4.6%	199	3.5%	398	6.7%	
Fillmore Co.	5,978	6,110	5,928	6,213	6,365	132	2.2%	-182	-3.0%	285	4.8%	152	2.4%	
Goodhue Co.	21,018	21,658	19,622	21,365	22,471	640	3.0%	-2,036	-9.4%	1,743	8.9%	1,106	5.2%	
Mower Co.	16,107	16,321	15,735	16,932	17,691	214	1.3%	-586	-3.6%	1,197	7.6%	759	4.5%	
Olmsted Co.	87,191	100,725	96,553	103,962	120,798	13,534	15.5%	-4,172	-4.1%	7,409	7.7%	16,836	16.2%	
Wabasha Co.	6,656	6,787	6,430	6,570	6,806	131	2.0%	-357	-5.3%	140	2.2%	236	3.6%	
<b>Southeast MN</b>	<b>142,081</b>	<b>157,647</b>	<b>150,036</b>	<b>161,009</b>	<b>180,496</b>	<b>15,566</b>	<b>11.0%</b>	<b>-7,611</b>	<b>-4.8%</b>	<b>10,973</b>	<b>7.3%</b>	<b>19,487</b>	<b>12.1%</b>	
<b>*EDR 10</b>	<b>225,090</b>	<b>246,808</b>	<b>233,121</b>	<b>247,176</b>	<b>259,781</b>	<b>21,718</b>	<b>9.6%</b>	<b>-13,687</b>	<b>-5.5%</b>	<b>14,055</b>	<b>6.0%</b>	<b>12,605</b>	<b>5.1%</b>	
*Economic Development Region 10 includes Dodge, Fillmore, Freeborn, Goodhue, Houston, Mower, Olmsted, Rice, Steele, Wabasha, and Winona Counties.														
Sources: MN DEED; Maxfield Research & Consulting														

- Solid job growth is anticipated in the Market Area over the next several years. Based on annual growth rate projections from MN DEED, EDR 10 is expected to experience 5.1% job growth between 2024 and 2035. Growth in Southeast Minnesota is projected to outpace the remainder of EDR 10, increasing 12.1% during that time period, adding 19,487 jobs.
  - Within Southeast Minnesota, much of the Region’s job growth will likely occur in Olmsted County due to the Destination Medical Center economic development initiative. The County is projected to add 16,836 jobs (16.2% growth) over the next ten years.
  - Aside from Olmsted County, job growth is expected to be strongest in Goodhue (1,106 jobs, 5.2% growth), Mower (759 jobs, 4.5% growth), and Dodge (398 jobs, 6.7% growth) Counties. Wabasha and Fillmore Counties are projected to add 236 jobs (3.6%) and 152 jobs (2.4%), respectively.
- While projections indicate employment growth in every County, actual job growth will be based on increased, or decreased, hiring at area employers.
  - Labor availability will impact the ability of some communities in Southeast Minnesota to sustain employment levels and achieve projected job growth. New housing will be needed to support potential labor force growth in the Region.

## Industry Employment and Wage Data

The following table displays information on the employment and wage situation in Southeast Minnesota. The Quarterly Census of Employment and Wages (QCEW) data is sourced from MN DEED and represents second quarter data for 2025 compared to the second quarters of 2023 and 2024. Detailed tables summarizing industry employment and wage trends for each County can be found in the [Appendix](#).

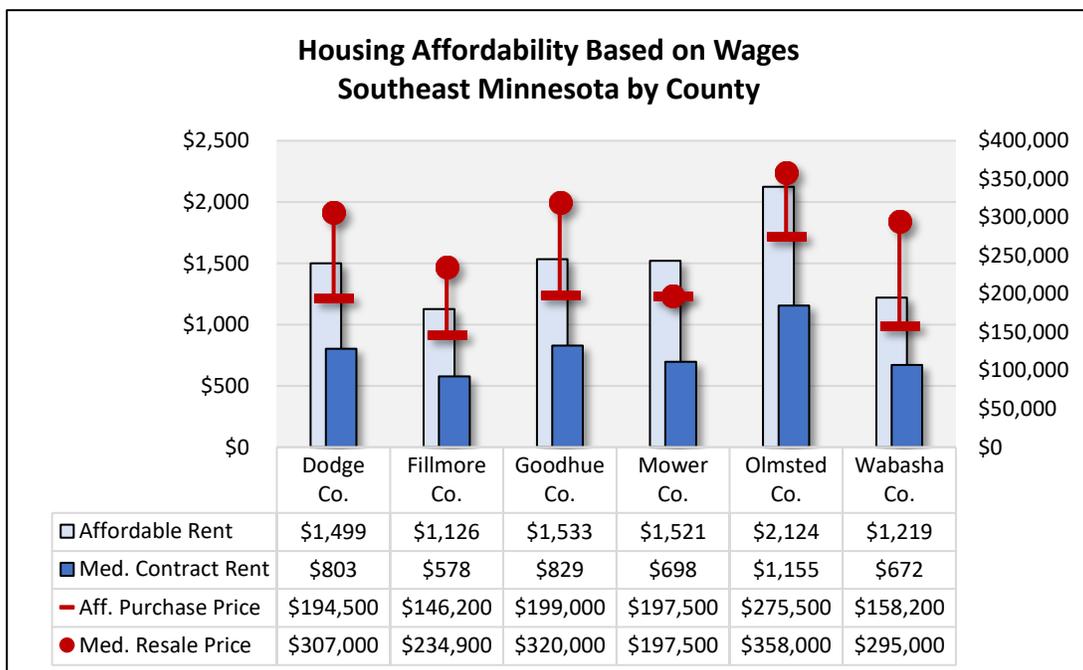
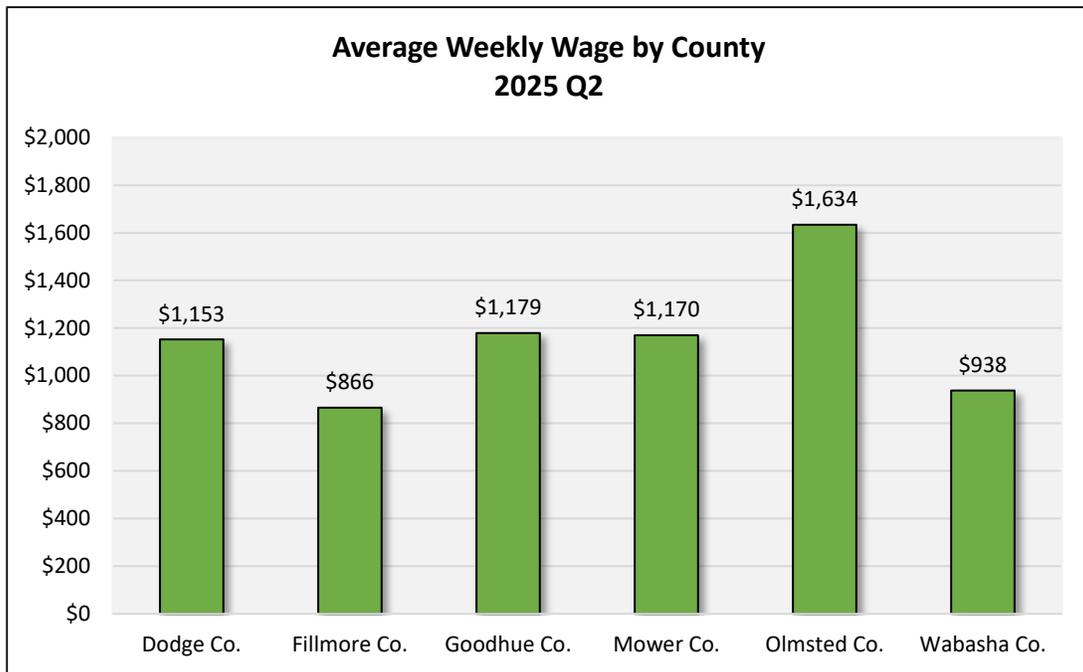
- Education and Health Services is the largest employment sector in Southeast Minnesota with 69,720 reported jobs (43% of the total), followed by Trade, Transportation, and Utilities with 24,810 jobs (25%).
- Employment in the Region expanded 2.2%, adding 3,548 jobs, between 2023 and 2025. The Education and Health Services sector was the growth leader in the Region, adding 3,334 jobs (5% growth) during that time period, followed by the Leisure and Hospitality (507 jobs, 3.1% growth) and Construction (450 jobs, 6.4% growth) sectors.
- The average weekly wage in the Region (\$1,449) increased nearly 12% between 2023 and 2025. As of the second quarter of 2025, highest average wages in the Region are found in the Education and Health Services (\$1,826) and Professional and Business Services (\$1,653) industry sectors.

TABLE 15

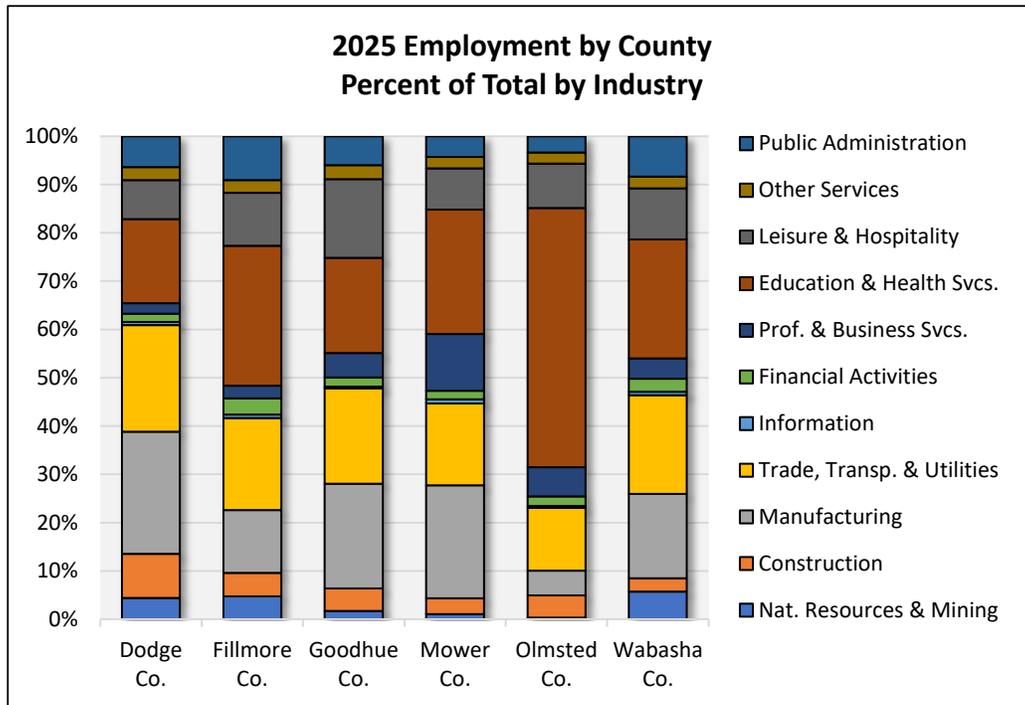
INDUSTRY EMPLOYMENT & WAGE TRENDS SOUTHEAST MINNESOTA 2023 - 2025							
Industry	2023 Q2	2024 Q2	2025 Q2	Change			
				2023-2024		2024-2025	
				No.	Pct.	No.	Pct.
<b>Employment</b>							
<b>Total, All Industries</b>	<b>159,630</b>	<b>162,059</b>	<b>163,178</b>	<b>2,429</b>	<b>1.5%</b>	<b>1,119</b>	<b>0.7%</b>
Natural Resources & Mining	1,767	1,732	1,817	-35	-2.0%	85	4.9%
Construction	7,028	7,244	7,478	216	3.1%	234	3.2%
Manufacturing	18,010	17,515	17,604	-495	-2.7%	89	0.5%
Trade, Transportation & Utilities	24,966	25,027	24,810	61	0.2%	-217	-0.9%
Information	1,378	1,269	792	-109	-7.9%	-477	-37.6%
Financial Activities	3,299	3,246	3,252	-53	-1.6%	6	0.2%
Prof. & Business Svcs.	9,854	9,977	10,040	123	1.2%	63	0.6%
Education & Health Svcs.	66,386	68,365	69,720	1,979	3.0%	1,355	2.0%
Leisure & Hospitality	16,115	16,499	16,622	384	2.4%	123	0.7%
Other Services	4,052	4,102	3,914	50	1.2%	-188	-4.6%
Public Administration	6,750	7,064	7,109	314	4.7%	45	0.6%
<b>Average Weekly Wage</b>							
<b>Total, All Industries</b>	<b>\$1,297</b>	<b>\$1,383</b>	<b>\$1,449</b>	<b>\$86</b>	<b>6.6%</b>	<b>\$67</b>	<b>4.8%</b>
Natural Resources & Mining	\$915	\$933	\$968	\$18	2.0%	\$35	3.8%
Construction	\$1,356	\$1,400	\$1,495	\$45	3.3%	\$94	6.7%
Manufacturing	\$1,394	\$1,510	\$1,547	\$117	8.4%	\$37	2.4%
Trade, Transportation & Utilities	\$938	\$942	\$993	\$4	0.4%	\$51	5.4%
Information	\$1,172	\$1,220	\$1,371	\$48	4.1%	\$152	12.4%
Financial Activities	\$1,318	\$1,360	\$1,434	\$43	3.2%	\$73	5.4%
Prof. & Business Svcs.	\$1,457	\$1,540	\$1,653	\$83	5.7%	\$114	7.4%
Education & Health Svcs.	\$1,618	\$1,752	\$1,826	\$135	8.3%	\$73	4.2%
Leisure & Hospitality	\$489	\$503	\$519	\$14	2.9%	\$17	3.3%
Other Services	\$708	\$737	\$780	\$29	4.0%	\$43	5.8%
Public Administration	\$1,325	\$1,400	\$1,457	\$75	5.6%	\$57	4.1%
Sources: MN DEED; Maxfield Research & Consulting							

- A household earning the average weekly wage in Southeast Minnesota (\$1,449) would be able to afford an apartment renting for approximately \$1,884 per month to not exceed 30% of its monthly income on housing costs, notably higher than the median contract rent in the Region (\$989).
- Assuming that a potential home buyer has good credit and makes a 10% down payment, a household would need a minimum annual income of \$98,796 to be able to afford a single-family home sold at the 2025 median resale price of \$320,750 in Southeast Minnesota. The average weekly wage in the Region equates to an annual income of roughly \$75,355.

- The following graphs illustrate average weekly wages along with housing affordability relative to wages for each County. The housing affordability graph represents the amount of rent and the price of a single-family home a person earning the average weekly wage could afford compared to the median contract rent and median resale price in each County.
- This data suggests that rental housing in the Region is relatively affordable proportionate to wages, but much of the for-sale housing would not be attainable for many workers.

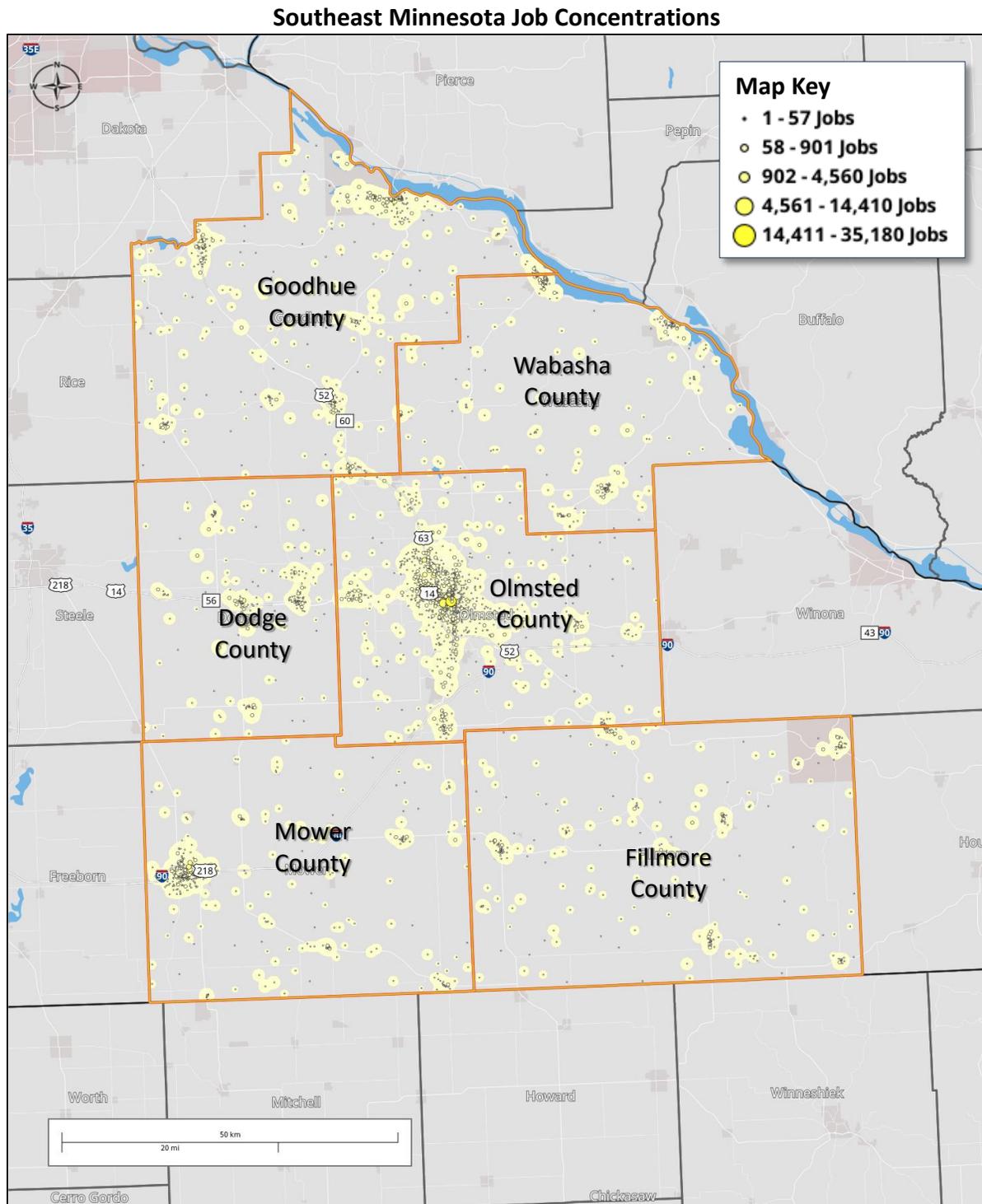


- The Construction sector has the highest average weekly wage in Dodge (\$1,522) and Goodhue (\$1,555) Counties, and the Financial Activities sector has the highest wage in Fillmore (\$1,258) and Wabasha (\$1,338) Counties. Professional and Business Services has the highest average weekly wage in Mower County (\$2,158), while Manufacturing is the highest paying sector in Olmsted County (\$2,190).
- Average weekly wages increased in all Counties between 2023 and 2025, with Olmsted County experiencing the strongest growth (12.9%), followed by Mower (11.9%) and Wabasha (8.6%) Counties. Average weekly wages increased 7.0% in Goodhue County, 5.5% in Fillmore County, and 4.9% in Dodge County during that time period.
- The following graph illustrates the distribution of employment by industry sector for each County in Southeast Minnesota.



- As shown, Education and Health Services is the largest employment sector in Fillmore (29% of all jobs), Mower (26%), Olmsted (54%), and Wabasha (25%) Counties. Manufacturing is the largest employment sector in Dodge (25%) and Goodhue (22%) Counties.
- Between 2023 and 2025, job growth occurred in Dodge (169 jobs, 2.9% growth), Goodhue (490 jobs, 2.3% growth), Mower (110 jobs, 0.6% growth), and Olmsted (2,830 jobs, 2.8% growth) Counties. Employment contracted in Fillmore County (-42 jobs, -0.7%) and Wabasha County (-9 jobs, -0.1%).

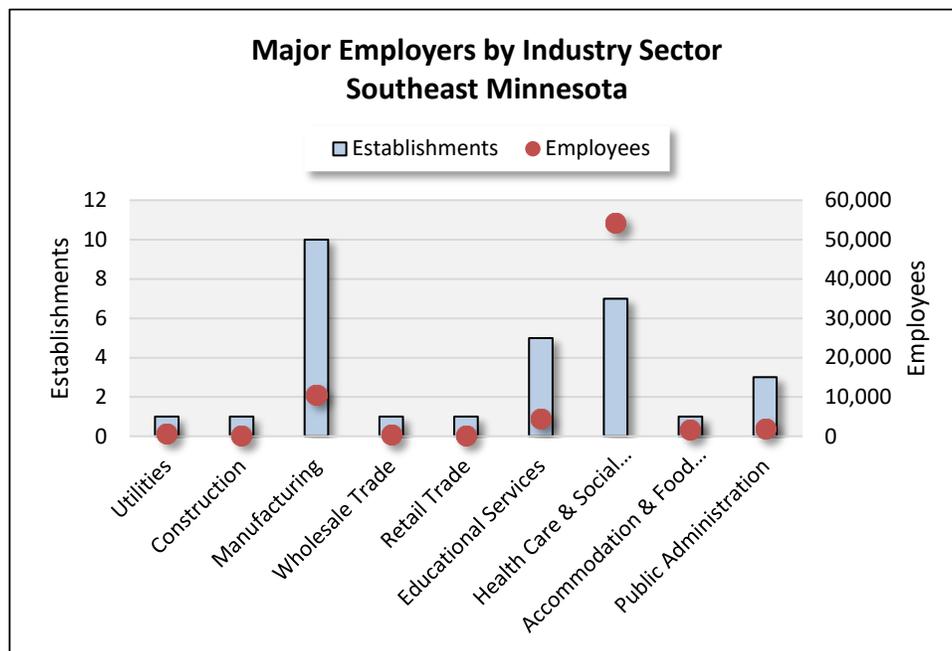
- The following map illustrates where jobs are concentrated in Southeast Minnesota. As shown, job densities are highest in Olmsted County, notably in the City of Rochester, as well as in the City of Austin in Mower County.



### Major Employers

The table on the following page provides a summary of the largest employers in Southeast Minnesota by County. This data is sourced from each County and their communities via the Municipal Securities Rulemaking Board (MSRB) Electronic Municipal Market Access (EMMA) General Obligation Bonds Official Statement.

- The three largest employers in the Region are located in Olmsted County, specifically the City of Rochester, including Mayo Clinic, Rochester Public Schools, and IBM.
- As illustrated in the following graph, these major employers represent nine different industry sectors.



- Ten of the 30 major employers in Southeast Minnesota are in the Manufacturing sector. Combined, these ten companies employ an estimated 10,660 workers.
- Another seven major employers are in the Health Care and Social Assistance sector (54,207 workers) and five are in Educational Services (4,550 workers).
  - Other industries represented include Utilities, Construction, Wholesale Trade, Retail Trade, Accommodation and Food Services, and Public Administration.
- Combined, these major employers employ an estimated 74,311 workers, representing approximately 46% of all the jobs in Southeast Minnesota (based on 2025 employment).

**TABLE 16**  
**MAJOR EMPLOYERS**  
**SOUTHEAST MINNESOTA**  
**2025**

<b>Employer</b>	<b>Industry Sector</b>	<b>Community</b>	<b>Emps*</b>
<b>Dodge County</b>			
McNeilus Truck & Manufacturing, Inc.	Manufacturing	Dodge Center	1,200
Mcneilus Steel	Wholesale Trade	Dodge Center	325
Kasson-Mantorville Schools (ISD No. 204)	Educational Services	Kasson	289
Dodge County	Public Administration	Mantorville	252
Hayfield Window and Door Co.	Construction	Hayfield	150
<b>Fillmore County</b>			
Fillmore County	Public Administration	Preston	165
Chosen Valley Care Center	Health Care & Social Assistance	Chatfield	153
Strongwell Corp.	Manufacturing	Chatfield	150
Tuohy Furniture Corp.	Manufacturing	Chatfield	150
Fillmore Central Schools	Educational Services	Preston	145
<b>Goodhue County</b>			
Treasure Island Resort & Casino	Accommodation & Food Services	Red Wing	1,644
Red Wing Shoe Company	Manufacturing	Red Wing	1,091
Xcel Energy Prairie Island	Utilities	Red Wing	750
Mayo Clinic Health System	Health Care & Social Assistance	Red Wing	740
3M Fall Protection	Manufacturing	Red Wing	618
<b>Mower County</b>			
Hormel Foods Corp. - Austin Plant	Manufacturing	Austin	1,800
Hormel Foods Corp. - Office, R & D	Manufacturing	Austin	1,350
Quality Pork Processors	Manufacturing	Austin	1,250
Austin Public Schools	Educational Services	Austin	1,004
Mayo Health Systems - Austin	Health Care & Social Assistance	Austin	879
<b>Olmsted County</b>			
Mayo Clinic	Health Care & Social Assistance	Rochester	50,385
Rochester Public Schools	Educational Services	Rochester	2,959
IBM	Manufacturing	Rochester	2,791
Olmsted Medical Center	Health Care & Social Assistance	Rochester	1,426
Olmsted County	Public Administration	Rochester	1,432
<b>Wabasha County</b>			
Gunderson St. Elizabeth	Health Care & Social Assistance	Wabasha	375
Lakeside Foods, Incorporated	Manufacturing	Plainview	260
Mayo Clinic	Health Care & Social Assistance	Lake City	250
Hearth & Home Technologies	Manufacturing	Lake City	175
Plainview-Elgin-Millville Schools (ISD No 2899)	Educational Services	Plainview	153
*Estimated number of employees			
Sources: MSRB EMMA; Cities and Counties; Maxfield Research & Consulting			

# Housing Characteristics

## Introduction

This section of the report examines characteristics of the existing housing stock in Southeast Minnesota and its counties. Housing demand is influenced, in large part, by factors related to the supply of housing in a market area such as the age and condition of the housing stock, as well as financial considerations (i.e. home values, rental rates). The following topics are covered in this analysis.

- ▶ Housing units by structure type and tenure
- ▶ Age of the existing housing stock
- ▶ Residential construction trends over the past ten years, and

The U.S. Census Bureau American Community Survey (“ACS”) is the primary data resource for the Housing Characteristics section of this report. Maxfield Research and Consulting utilizes five-year data estimates which provide a larger sample size and has a longer period of data collection than the one-year data estimates. At the time this analysis was prepared, the 2019-2023 ACS was the most recent five-year data available, although data is adjusted by Maxfield Research to reflect the 2020 Census and recent residential development activity.

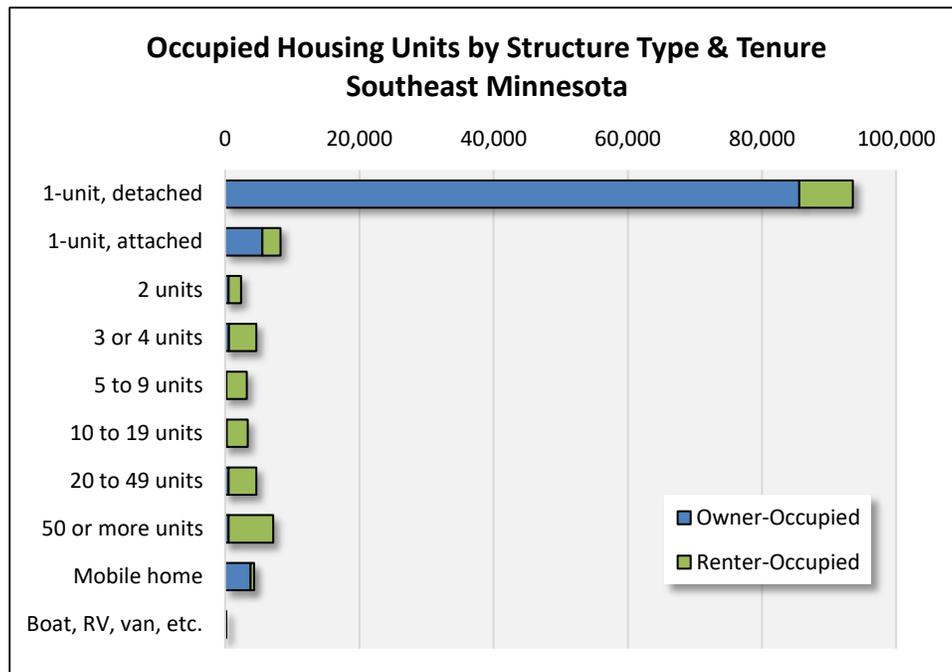
Residential development activity data was sourced from various sources, including County parcel data, local permitting jurisdictions, and the HUD State of the Cities Data Systems (SOCDS). The HUD SOCDS takes data from the U.S. Census Building Permit Survey (BPS) which is derived from reports submitted by local permit officials and includes any subsequent Census revisions to achieve higher quality data.

Housing unit is defined as a house, an apartment, a group of rooms, or a single room occupied or intended for occupancy as separate living quarters, while a household is an occupied housing unit. A householder refers to the person in whose name the housing unit is owned or rented.

### Housing Stock by Structure Type and Tenure

Information presented in the following table summarizes the number of housing units by structure type and tenure in each of the six counties comprising Southeast Minnesota. Data is sourced from the 2019-2023 ACS, adjusted by Maxfield Research to reflect 2025 housing unit estimates based on 2020 Census data and recent residential building activity.

- There are an estimated 142,777 housing units in Southeast Minnesota, roughly 92% of which are occupied. Housing unit occupancy ranges from an estimated 88% in Wabasha County to 95% in Dodge County.
- Among all occupied units in Southeast Minnesota, detached single-unit (one-unit) structures are the most common housing type, comprising 71% of units, followed by attached single-unit structures (6%) and units in multifamily structures with 50 or more units (5%).



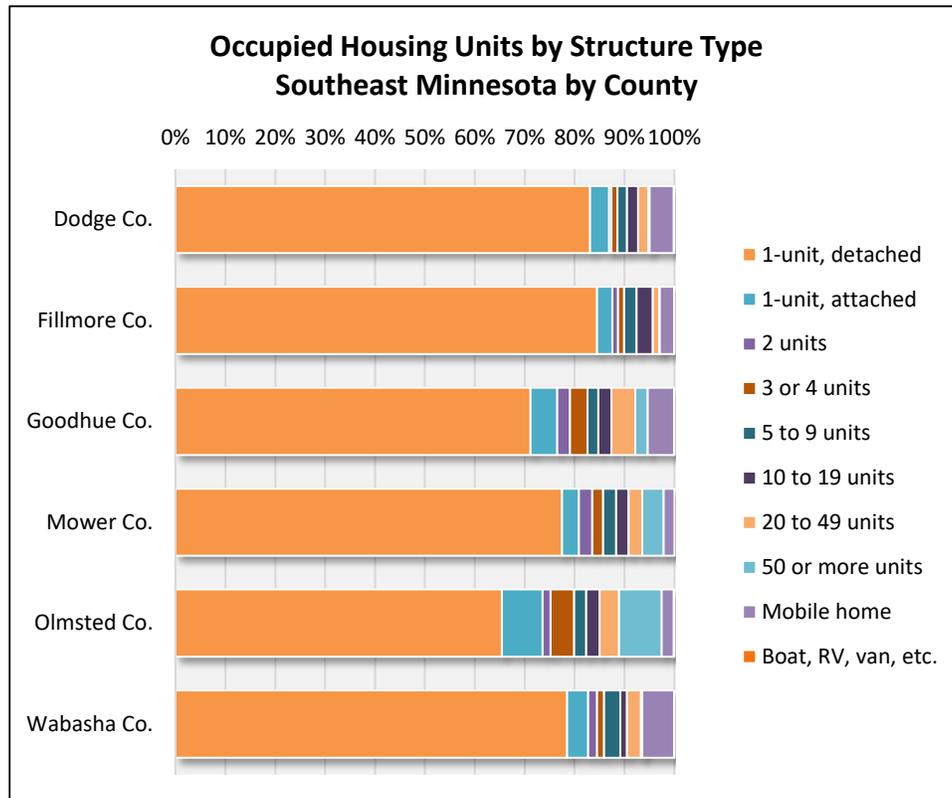
- Of the owner-occupied units in Southeast Minnesota, an estimated 88% are single-unit, detached structures. Another 6% of the owner-occupied units in the Region are attached single-unit structures and 4% are mobile homes.
- An estimated 23% of the renter-occupied units in Southeast Minnesota are detached single-unit structures, while 19% are in multifamily structures with 50 or more units and another 12% are in structures with 20 to 49 units.

TABLE 17

HOUSING UNIT STRUCTURE TYPE BY TENURE SOUTHEAST MINNESOTA 2025														
	Dodge Co.		Fillmore Co.		Goodhue Co.		Mower Co.		Olmsted Co.		Wabasha Co.		Southeast MN	
	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
<b>Total Housing Units</b>	<b>8,750</b>		<b>9,954</b>		<b>21,809</b>		<b>17,257</b>		<b>74,516</b>		<b>10,491</b>		<b>142,777</b>	
<b>Occupied Housing Units</b>	<b>8,270</b>	<b>94.5%</b>	<b>8,902</b>	<b>89.4%</b>	<b>20,161</b>	<b>92.4%</b>	<b>15,980</b>	<b>92.6%</b>	<b>69,040</b>	<b>92.7%</b>	<b>9,223</b>	<b>87.9%</b>	<b>131,575</b>	<b>92.2%</b>
<b>Owner-Occupied</b>	<b>6,969</b>	<b>84.3%</b>	<b>7,242</b>	<b>81.3%</b>	<b>15,447</b>	<b>76.6%</b>	<b>11,760</b>	<b>73.6%</b>	<b>48,528</b>	<b>70.3%</b>	<b>7,481</b>	<b>81.1%</b>	<b>97,425</b>	<b>74.0%</b>
1-unit, detached	6,347	76.8%	6,785	76.2%	13,302	66.0%	10,888	68.1%	41,698	60.4%	6,541	70.9%	85,561	65.0%
1-unit, attached	235	2.8%	216	2.4%	695	3.4%	443	2.8%	3,677	5.3%	278	3.0%	5,544	4.2%
2 units	0	0.0%	21	0.2%	90	0.4%	24	0.1%	336	0.5%	21	0.2%	492	0.4%
3 or 4 units	4	0.0%	11	0.1%	152	0.8%	37	0.2%	321	0.5%	36	0.4%	562	0.4%
5 to 9 units	0	0.0%	6	0.1%	37	0.2%	2	0.0%	133	0.2%	2	0.0%	180	0.1%
10 to 19 units	5	0.1%	12	0.1%	85	0.4%	0	0.0%	96	0.1%	9	0.1%	207	0.2%
20 to 49 units	4	0.0%	3	0.0%	101	0.5%	43	0.3%	269	0.4%	80	0.9%	500	0.4%
50 or more units	0	0.0%	0	0.0%	4	0.0%	33	0.2%	491	0.7%	0	0.0%	528	0.4%
Mobile home	374	4.5%	183	2.1%	972	4.8%	290	1.8%	1,479	2.1%	511	5.5%	3,810	2.9%
Boat, RV, van, etc.	0	0.0%	3	0.0%	8	0.0%	0	0.0%	28	0.0%	2	0.0%	41	0.0%
<b>Renter-Occupied</b>	<b>1,301</b>	<b>15.7%</b>	<b>1,660</b>	<b>18.7%</b>	<b>4,714</b>	<b>23.4%</b>	<b>4,220</b>	<b>26.4%</b>	<b>20,512</b>	<b>29.7%</b>	<b>1,742</b>	<b>18.9%</b>	<b>34,150</b>	<b>26.0%</b>
1-unit, detached	524	6.3%	736	8.3%	1,039	5.2%	1,495	9.4%	3,450	5.0%	699	7.6%	7,942	6.0%
1-unit, attached	83	1.0%	58	0.6%	394	2.0%	92	0.6%	1,960	2.8%	112	1.2%	2,699	2.1%
2 units	39	0.5%	81	0.9%	424	2.1%	405	2.5%	769	1.1%	143	1.6%	1,861	1.4%
3 or 4 units	95	1.1%	95	1.1%	555	2.8%	317	2.0%	2,944	4.3%	90	1.0%	4,095	3.1%
5 to 9 units	160	1.9%	216	2.4%	407	2.0%	415	2.6%	1,556	2.3%	300	3.3%	3,055	2.3%
10 to 19 units	175	2.1%	279	3.1%	438	2.2%	393	2.5%	1,755	2.5%	117	1.3%	3,157	2.4%
20 to 49 units	170	2.1%	116	1.3%	859	4.3%	397	2.5%	2,423	3.5%	174	1.9%	4,139	3.1%
50 or more units	21	0.3%	8	0.1%	508	2.5%	655	4.1%	5,422	7.9%	26	0.3%	6,639	5.0%
Mobile home	26	0.3%	70	0.8%	88	0.4%	52	0.3%	171	0.2%	80	0.9%	488	0.4%
Boat, RV, van, etc.	8	0.1%	2	0.0%	3	0.0%	0	0.0%	61	0.1%	0	0.0%	74	0.1%

Sources: 2019-2023 American Community Survey; US Census; Maxfield Research & Consulting

- The following graph illustrates the distribution of occupied housing units by structure type for each of the six counties comprising Southeast Minnesota.

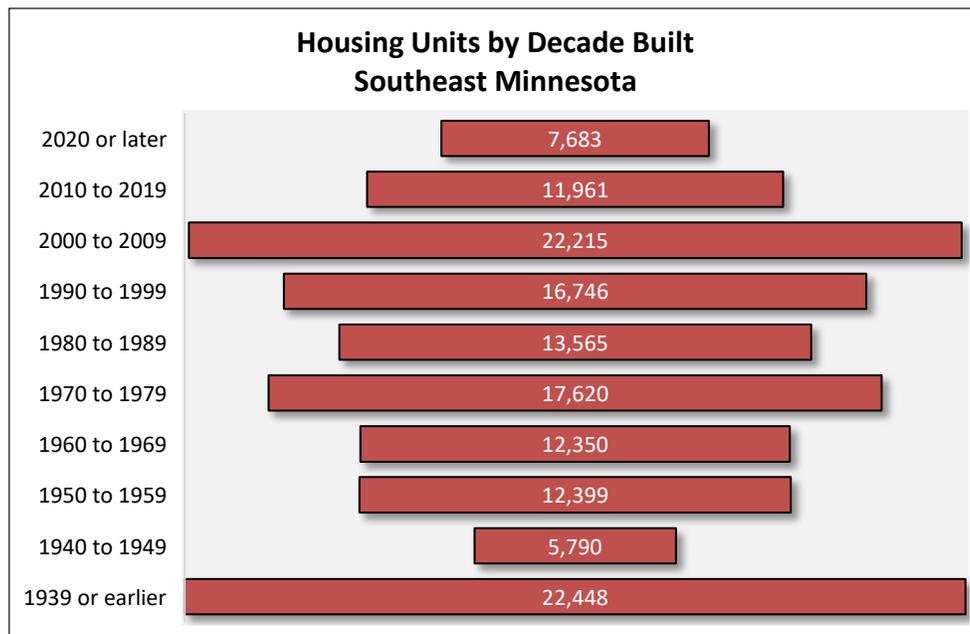


- As shown, detached single-family units comprise the vast majority of all housing units in each of the counties, ranging from lows of 65% in Olmsted County and 71% in Goodhue County to highs of 84% in Fillmore County and 83% in Dodge County.
- Occupied units in multifamily structures with 50 or more units are the second most common housing unit type in Mower County (4.3% of all occupied units) and Olmsted County (8.6%).
- Mobile homes are the second most housing unit type in Dodge County (4.8%) and Wabasha County (6.4%).
- In Goodhue County, attached single-unit structures comprise the second highest proportion of housing units (5.4%), while units in structures with 10 to 19 units are second most common in Fillmore County (3.3%).

### Age of Housing Stock

Information in the table on the following page is sourced from the 2019-2023 American Community Survey (ACS) with adjustments made by Maxfield Research to reflect 2025 housing unit estimates based on 2020 Census data and recent residential construction activity. The table includes the number of housing units built prior to 1940 and during each subsequent decade in Southeast Minnesota. The Census Bureau began collecting year-built data in 1940.

- Roughly 16% of the housing units in Southeast Minnesota were built prior to 1940, ranging from 8% of the units in Olmsted County to 34% of all housing units in Fillmore County.
  - While many homes built before 1940 may be in good condition, housing units this age are at risk of becoming substandard or functionally obsolete, and maintenance costs are generally higher than newer housing units.
- Other than pre-1940 housing, the 2000s and 1970s were the most active decades in Southeast Minnesota for housing unit production. An estimated 16% of the Region’s housing stock was built from 2000 to 2009 and 12% of the housing units were constructed from 1970 to 1979.



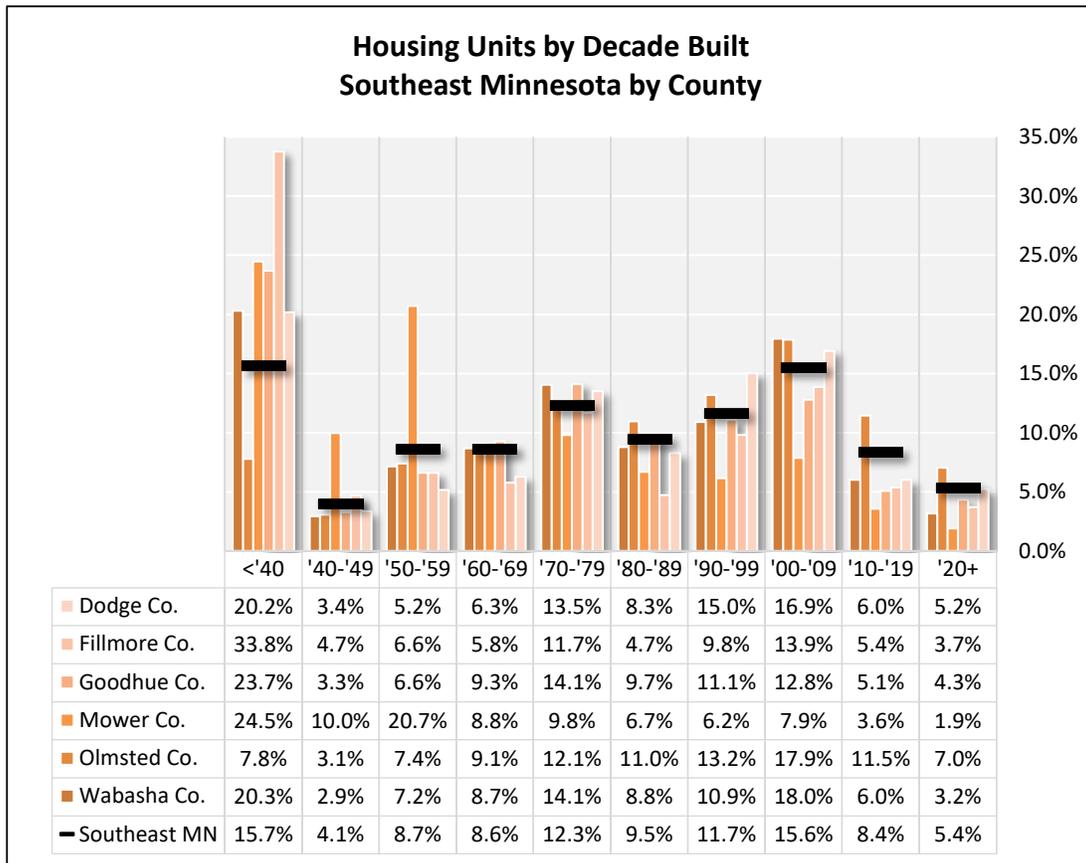
- Aside from the 2000s and 1970s, the most active decades in Southeast Minnesota were the 1990s (12% of the units) and the 1980s (10%).

TABLE 18

HOUSING UNITS BY YEAR STRUCTURE BUILT SOUTHEAST MINNESOTA 2025														
	Dodge Co.		Fillmore Co.		Goodhue Co.		Mower Co.		Olmsted Co.		Wabasha Co.		Southeast MN	
	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
<b>Total</b>	<b>8,750</b>	<b>100%</b>	<b>9,954</b>	<b>100%</b>	<b>21,809</b>	<b>100%</b>	<b>17,257</b>	<b>100%</b>	<b>74,516</b>	<b>100%</b>	<b>10,491</b>	<b>100%</b>	<b>142,777</b>	<b>100%</b>
2020 or later	459	5.2%	371	3.7%	945	4.3%	329	1.9%	5,246	7.0%	333	3.2%	7,683	5.4%
2010 to 2019	526	6.0%	535	5.4%	1,111	5.1%	618	3.6%	8,538	11.5%	633	6.0%	11,961	8.4%
2000 to 2009	1,481	16.9%	1,381	13.9%	2,793	12.8%	1,361	7.9%	13,315	17.9%	1,884	18.0%	22,215	15.6%
1990 to 1999	1,313	15.0%	976	9.8%	2,420	11.1%	1,063	6.2%	9,829	13.2%	1,145	10.9%	16,746	11.7%
1980 to 1989	726	8.3%	471	4.7%	2,113	9.7%	1,154	6.7%	8,181	11.0%	921	8.8%	13,565	9.5%
1970 to 1979	1,183	13.5%	1,163	11.7%	3,076	14.1%	1,692	9.8%	9,030	12.1%	1,474	14.1%	17,620	12.3%
1960 to 1969	550	6.3%	575	5.8%	2,020	9.3%	1,517	8.8%	6,776	9.1%	912	8.7%	12,350	8.6%
1950 to 1959	452	5.2%	657	6.6%	1,446	6.6%	3,577	20.7%	5,516	7.4%	751	7.2%	12,399	8.7%
1940 to 1949	295	3.4%	465	4.7%	716	3.3%	1,722	10.0%	2,285	3.1%	307	2.9%	5,790	4.1%
1939 or earlier	1,765	20.2%	3,360	33.8%	5,170	23.7%	4,222	24.5%	5,800	7.8%	2,131	20.3%	22,448	15.7%

Sources: 2019-2023 American Community Survey; US Census; Maxfield Research & Consulting

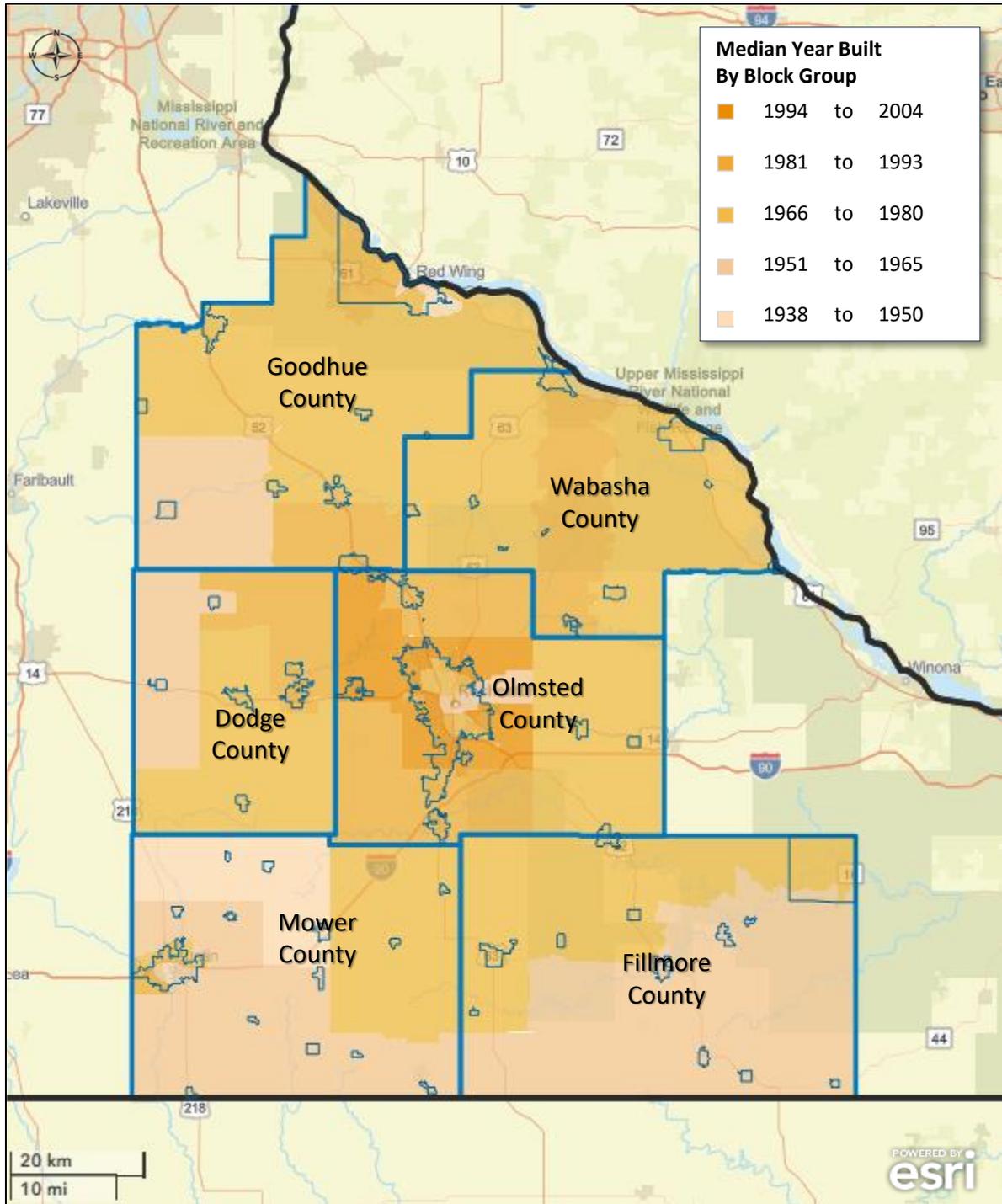
- The following graph illustrates the distribution of housing units by decade built for each of the counties in Southeast Minnesota compared to the Region.



- As shown, units constructed prior to 1940 represent the largest percentage of housing units in Dodge (20%), Fillmore (34%), Goodhue (24%), Mower (25%), and Wabasha (20%) Counties, while 2000 through 2009 was the most active decade in Olmsted County (18% of all housing units).
- The 2000s was the second most active decade for housing unit production in Dodge (17%), Fillmore (14%), and Wabasha (18%) Counties. Housing units constructed in the 1970s and 1950s were the second most common in Goodhue County (14% in the 1970s) and Mower County (21% in the 1950s), respectively. The 1990s was the second most active decade in Olmsted County (13%).
- The map on the following page illustrates the median year built for housing units by Census Block Group in Southeast Minnesota. Data is sourced from the American Community Survey via ESRI.

- As shown, based on median year built, the newest housing inventory in the Region is concentrated in and around Rochester, while the oldest housing stock can be found in Mower County.

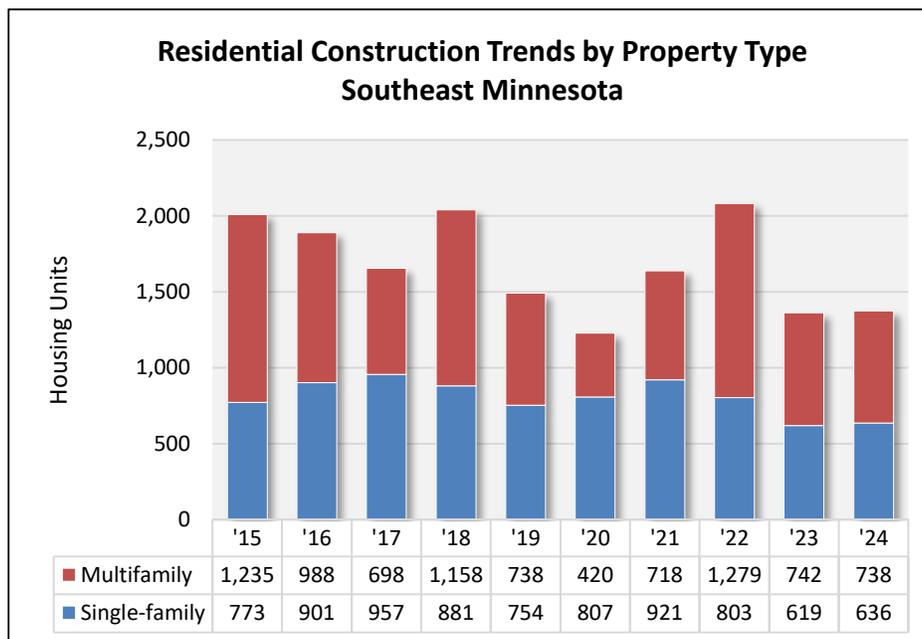
**Median Year Structure Built by Census Block Group  
Southeast Minnesota**



### Residential Construction Trends

The following table summarizes the number of new housing units that have been built in Southeast Minnesota over the past ten years (2015 through 2024) summarized by County and property type. Single-family is defined as fully detached, semi-detached (semi-attached, side-by-side), row houses, and townhouses. Multifamily is defined as residential buildings containing units built one on top of another and those built side-by-side which do not have a ground-to-roof wall and/or have common facilities.

- From 2015 through 2024, 16,766 new units were added to Southeast Minnesota’s housing inventory. Over half (52%) are multifamily units, while 48% are single-family units.
  - Annually, Southeast Minnesota averages 1,677 new housing units per year, including 805 single-family units and 871 multifamily units per year.
- From 2015 through 2019, 9,083 new housing units were added in the Region, for an average of 1,817 new units per year. The pace of development activity slowed post-COVID, averaging 1,547 new housing units per year from 2020 through 2024 (7,683 total units).
- Multifamily development activity declined -19%, decreasing from an average of 963 new units per year from 2015 through 2019 to 779 new units per year since 2020.
- The pace of single-family construction contracted -11% to an average of 757 new units per year since 2020 after averaging 853 new units per year from 2015 through 2019.



**TABLE 19**  
**RESIDENTIAL CONSTRUCTION TRENDS**  
**SOUTHEAST MINNESOTA BY PROPERTY TYPE & COUNTY**  
**2015 - 2024**

Property Type	----- Year Built -----										Total
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
<b>Dodge Co.</b>	<b>64</b>	<b>86</b>	<b>80</b>	<b>80</b>	<b>65</b>	<b>79</b>	<b>92</b>	<b>78</b>	<b>165</b>	<b>45</b>	<b>834</b>
Single-family	64	86	80	68	65	79	92	78	57	45	714
Multifamily	0	0	0	12	0	0	0	0	108	0	120
<b>Fillmore Co.</b>	<b>47</b>	<b>42</b>	<b>82</b>	<b>86</b>	<b>66</b>	<b>75</b>	<b>91</b>	<b>69</b>	<b>73</b>	<b>63</b>	<b>694</b>
Single-family	47	42	80	82	66	71	91	69	57	61	666
Multifamily	0	0	2	4	0	4	0	0	16	2	28
<b>Goodhue Co.</b>	<b>149</b>	<b>104</b>	<b>189</b>	<b>173</b>	<b>241</b>	<b>170</b>	<b>296</b>	<b>257</b>	<b>97</b>	<b>125</b>	<b>1,801</b>
Single-family	83	104	128	137	133	170	195	100	73	89	1,212
Multifamily	66	0	61	36	108	0	101	157	24	36	589
<b>Mower Co.</b>	<b>38</b>	<b>39</b>	<b>37</b>	<b>68</b>	<b>119</b>	<b>22</b>	<b>41</b>	<b>140</b>	<b>71</b>	<b>55</b>	<b>630</b>
Single-family	36	39	37	68	37	22	39	46	31	55	410
Multifamily	2	0	0	0	82	0	2	94	40	0	220
<b>Olmsted Co.</b>	<b>1,674</b>	<b>1,574</b>	<b>1,211</b>	<b>1,570</b>	<b>939</b>	<b>805</b>	<b>1,044</b>	<b>1,474</b>	<b>901</b>	<b>1,022</b>	<b>12,214</b>
Single-family	507	586	576	464	391	389	429	451	347	328	4,468
Multifamily	1,167	988	635	1,106	548	416	615	1,023	554	694	7,746
<b>Wabasha Co.</b>	<b>36</b>	<b>44</b>	<b>56</b>	<b>62</b>	<b>62</b>	<b>76</b>	<b>75</b>	<b>64</b>	<b>54</b>	<b>64</b>	<b>593</b>
Single-family	36	44	56	62	62	76	75	59	54	58	582
Multifamily	0	0	0	0	0	0	0	5	0	6	11
<b>Southeast MN</b>	<b>2,008</b>	<b>1,889</b>	<b>1,655</b>	<b>2,039</b>	<b>1,492</b>	<b>1,227</b>	<b>1,639</b>	<b>2,082</b>	<b>1,361</b>	<b>1,374</b>	<b>16,766</b>
Single-family	773	901	957	881	754	807	921	803	619	636	8,052
Multifamily	1,235	988	698	1,158	738	420	718	1,279	742	738	8,714

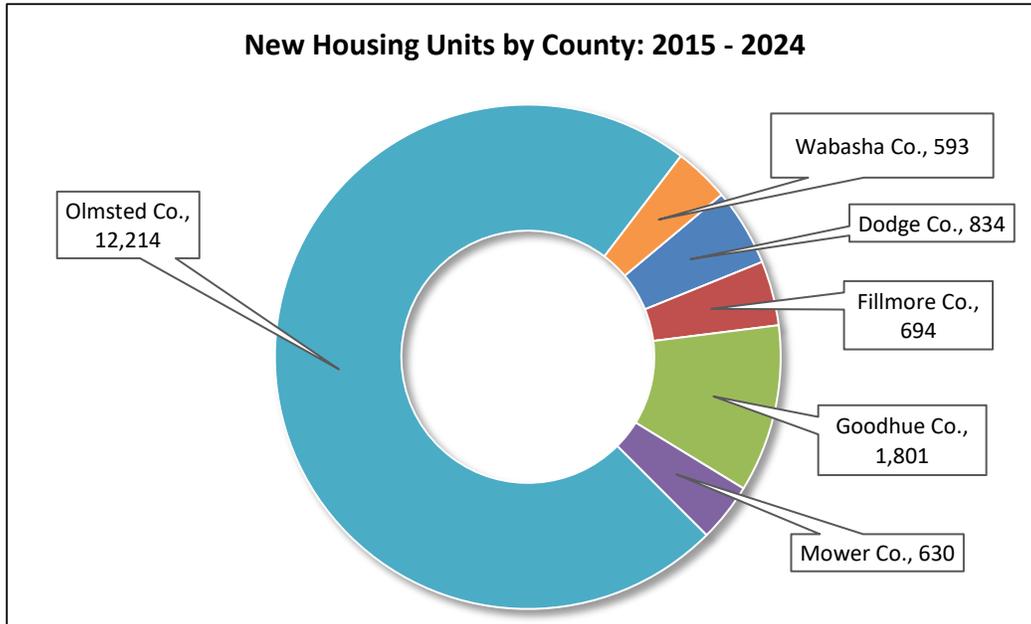
Sources: Dodge County, Goodhue County; Permitting Jurisdictions; HUD SOCDs; Maxfield Research & Consulting

- While data indicates that residential development activity slowed in Southeast Minnesota, the pace of housing development accelerated in five of the six counties in the Region.
- The following figure summarizes the change in development activity between the 2015 through 2019 time period and the 2020 through 2024 time period. As shown, Olmsted County was the only County to experience a slowdown in residential development.

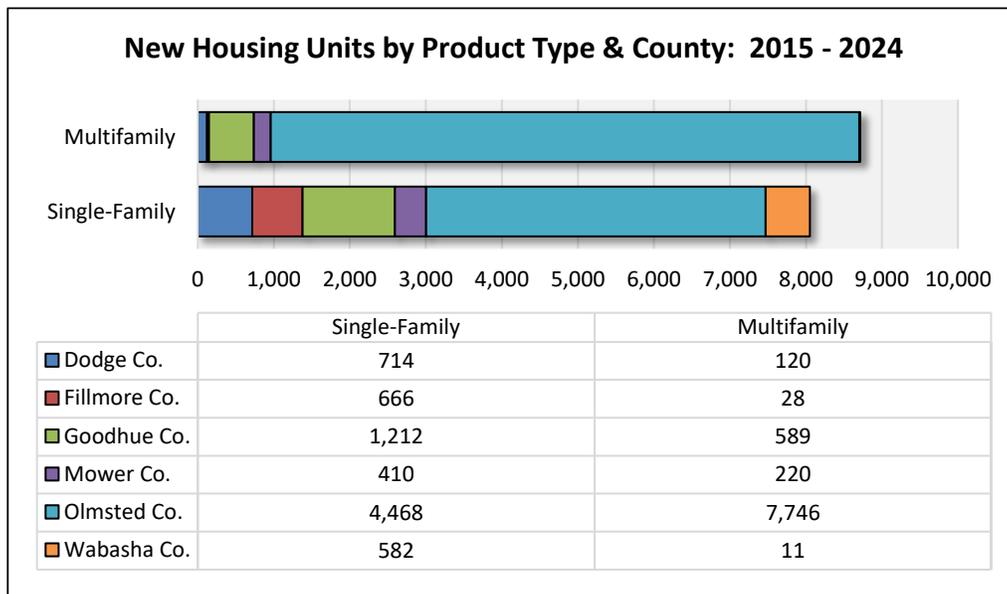
**Total Housing Units Permitted by Time Period**

	Dodge County	Fillmore County	Goodhue County	Mower County	Olmsted County	Wabasha County
<b>2015-2019</b>	375	323	856	301	6,968	260
<b>2020-2024</b>	459	371	945	329	5,246	333
<b>% Change</b>	22%	15%	10%	9%	-25%	28%

- Roughly 73% of the new units added to Southeast Minnesota’s inventory since 2015 have been built in Olmsted County. The remaining 27% were built in the five other counties, most notably Goodhue County (11%), followed by Dodge (5%), Fillmore (4%), Mower (4%), and Wabasha (4%) Counties.



- As illustrated below, the vast majority of multifamily units were permitted in Olmsted County (89%), followed by Goodhue County (7%). Single-family development has been more evenly distributed throughout the Region, with roughly half being permitted in Olmsted County (51%).



# For-Sale Market

## Introduction

Maxfield Research analyzed the for-sale housing market in Southeast Minnesota and its counties by collecting data on home values, home sales, home listings, and the supply of residential lots listed for sale in the area. This section of the report reviews recent home sale trends against the supply of available for-sale housing, including detached single-family and multifamily housing. For this analysis, housing sales data for townhomes and twin homes (i.e. attached single-family) are combined with sales information for condominium units under the “multifamily” description.

This section evaluates for-sale housing market conditions in Southeast Minnesota by examining the following data.

- ▶ Owner-occupied housing units by estimated value
- ▶ Home resale trends
- ▶ The supply of homes currently listed as available for sale
- ▶ A supply of residential lots listed for sale
- ▶ Information on new construction sales activity

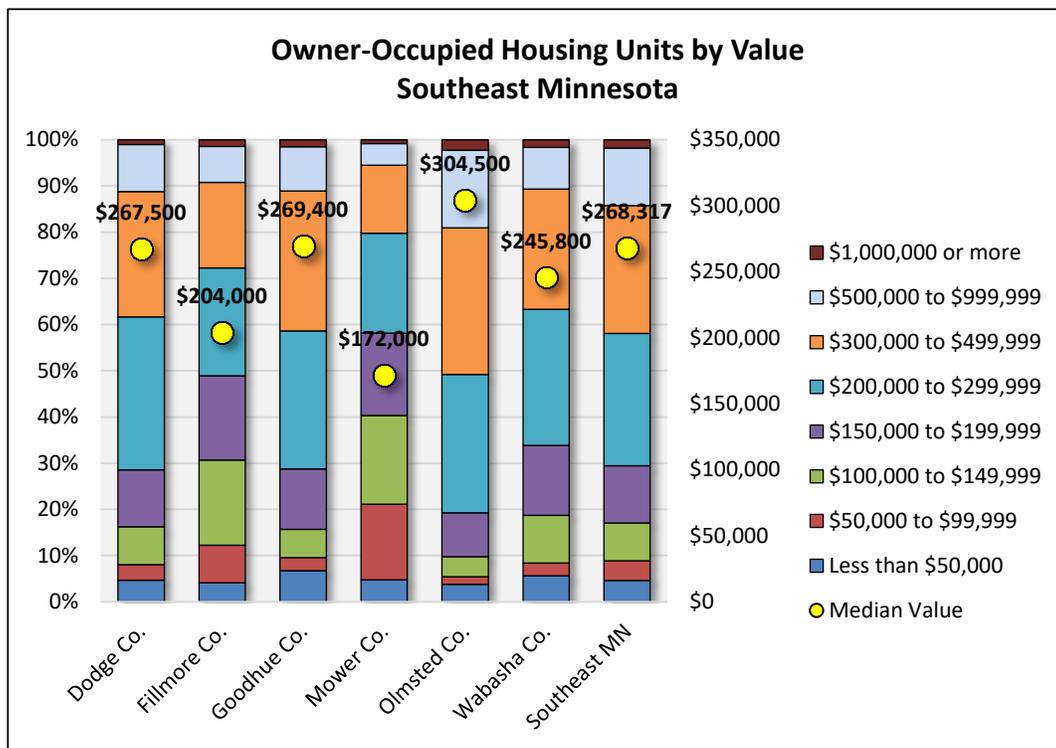
Data was collected in November 2025. Information on home resales and active listings was obtained from the Southeast Minnesota Association of Realtors and includes all transactions sold through a Realtor via the Multiple Listing Service (MLS) which generally accounts for 90% to 95% of all home sales. Private sales (not sold on the MLS by a Realtor) are not included. Similarly, information on actively-marketing residential lots was provided by the Southeast Minnesota Association of Realtors via the MLS.

### Owner-Occupied Housing Units by Value

The following table presents data on owner-occupied home values summarized in ranges and median value for Southeast Minnesota and its counties. The information is sourced from the 2019-2023 American Community Survey, with the number of housing units adjusted by Maxfield Research to reflect 2025 estimates.

Home value reflects the owner’s estimate of how much the property (house and lot or condominium unit) would sell for if it were for sale.

- The estimated median value of owner-occupied housing units in Southeast Minnesota was \$268,317 during the 2019-2023 ACS survey period, ranging from \$172,000 in Mower County to \$304,500 in Olmsted County.
- The following graph illustrates the estimated median value for each County compared to Southeast Minnesota along with the proportion of owner-occupied housing units in each value range.



- The largest proportion of owner-occupied housing units in Southeast Minnesota is estimated to be valued in the \$200,000 to \$299,999 range (29% of all owner-occupied units), as well as Dodge (33%), Fillmore (23%), Mower (22%), and Wabasha (30%) Counties. In Goodhue and Olmsted County, the largest proportion of owner-occupied units is the \$300,000 to \$499,999 value range at 30% and 32%, respectively.

TABLE 20

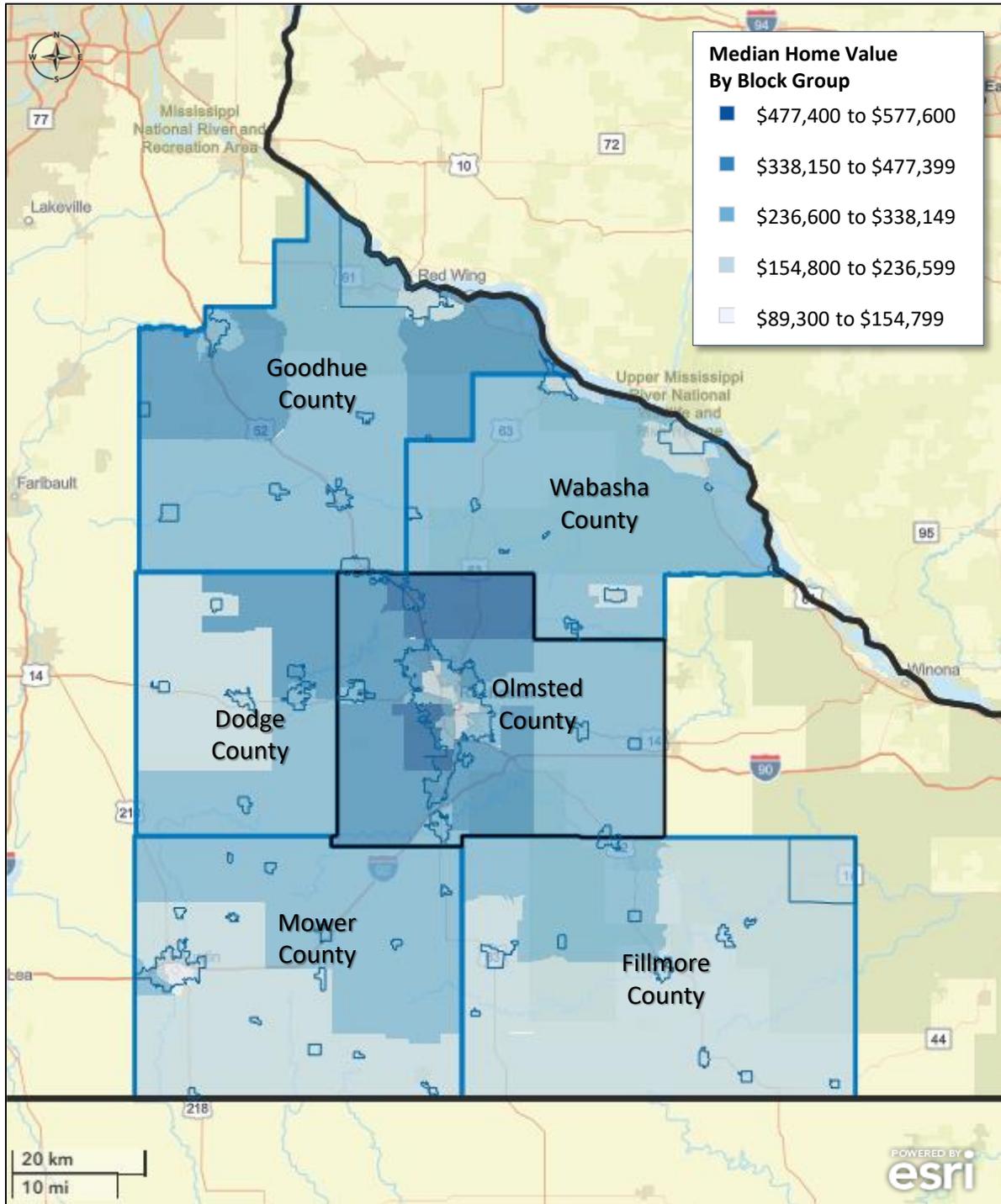
OWNER-OCCUPIED HOUSING UNITS BY VALUE  
SOUTHEAST MINNESOTA  
2025

	Dodge Co.		Fillmore Co.		Goodhue Co.		Mower Co.		Olmsted Co.		Wabasha Co.		Southeast MN	
	No.	Pct.												
<b>Total:</b>	<b>6,969</b>	<b>100%</b>	<b>7,242</b>	<b>100%</b>	<b>15,447</b>	<b>100%</b>	<b>11,760</b>	<b>100%</b>	<b>48,528</b>	<b>100%</b>	<b>7,481</b>	<b>100%</b>	<b>97,427</b>	<b>100%</b>
<b>Median Home Value</b>	<b>\$267,500</b>		<b>\$204,000</b>		<b>\$269,400</b>		<b>\$172,000</b>		<b>\$304,500</b>		<b>\$245,800</b>		<b>\$268,317</b>	
Less than \$50,000	323	4.6%	296	4.1%	1,033	6.7%	558	4.7%	1,838	3.8%	418	5.6%	4,465	4.6%
\$50,000 to \$99,999	235	3.4%	587	8.1%	441	2.9%	1,925	16.4%	795	1.6%	206	2.8%	4,189	4.3%
\$100,000 to \$149,999	571	8.2%	1,339	18.5%	945	6.1%	2,259	19.2%	2,089	4.3%	776	10.4%	7,979	8.2%
\$150,000 to \$199,999	859	12.3%	1,319	18.2%	2,022	13.1%	2,096	17.8%	4,620	9.5%	1,134	15.2%	12,048	12.4%
\$200,000 to \$299,999	2,309	33.1%	1,693	23.4%	4,620	29.9%	2,542	21.6%	14,523	29.9%	2,204	29.5%	27,891	28.6%
\$300,000 to \$499,999	1,892	27.1%	1,339	18.5%	4,679	30.3%	1,733	14.7%	15,401	31.7%	1,946	26.0%	26,991	27.7%
\$500,000 to \$999,999	709	10.2%	565	7.8%	1,475	9.5%	551	4.7%	8,176	16.8%	676	9.0%	12,152	12.5%
\$1,000,000 or more	71	1.0%	104	1.4%	232	1.5%	96	0.8%	1,087	2.2%	122	1.6%	1,712	1.8%

Sources: American Community Survey; Maxfield Research & Consulting

- The following map illustrates the estimated median home value in Southeast Minnesota by Census Block Groups. Data is provided by ESRI. Block Groups with the highest median home values in the Region are concentrated adjacent to Rochester in Olmsted County.

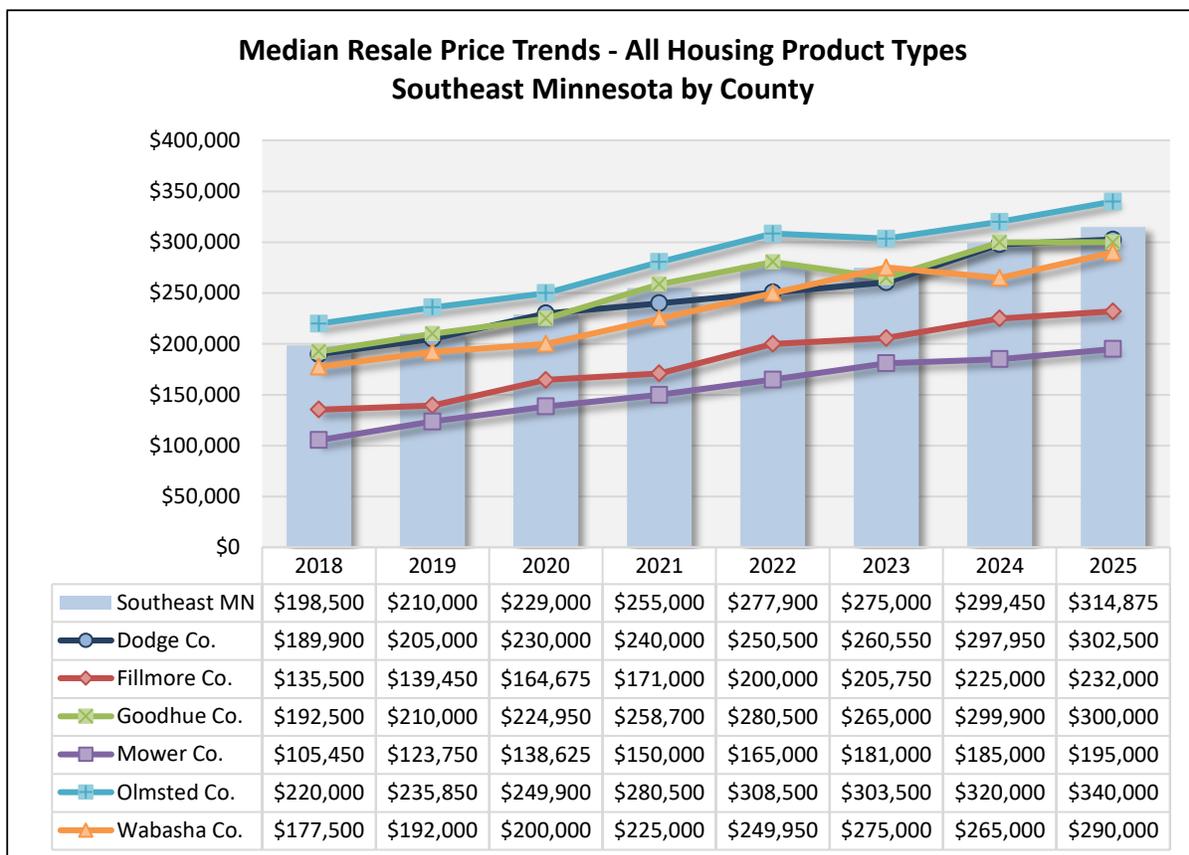
**Estimated Median Home Value by Census Block Group  
Southeast Minnesota**



### Home Resales

The following graph summarizes median home resale (excludes new construction sales) price trends from 2018 through September 2025 for each of the six counties compared to Southeast Minnesota. Information is sourced from the Southeast Minnesota Association of Realtors via the MLS. Data represents pricing for all housing product types (i.e. detached single-family, townhomes, condominiums, etc.)

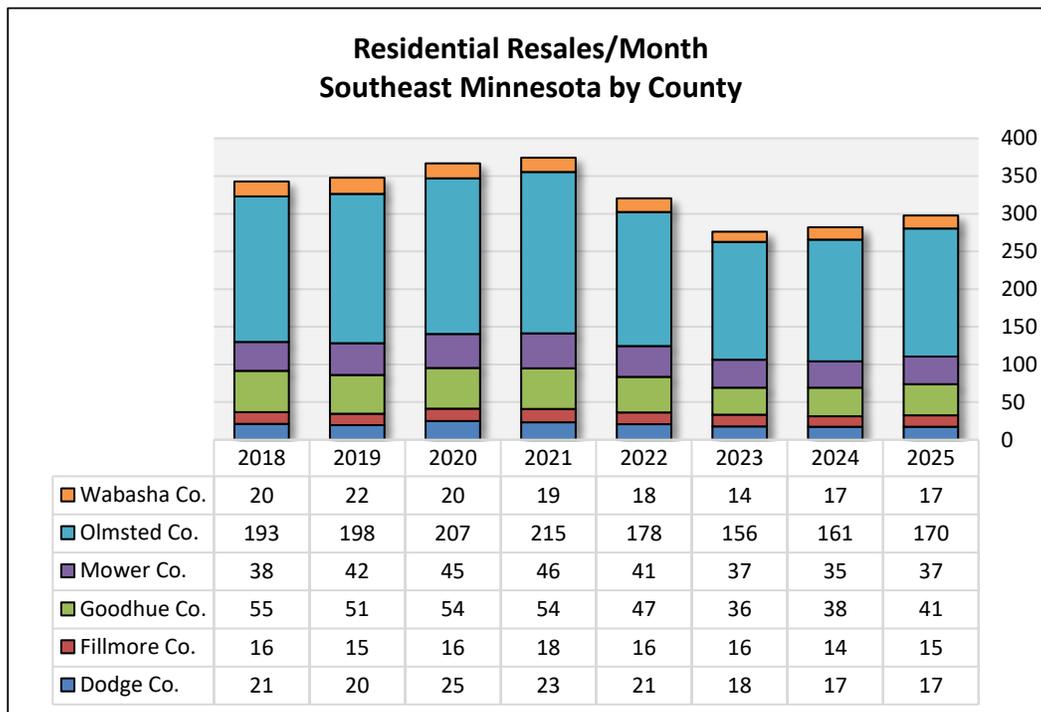
- Across Southeast Minnesota, the median resale price jumped 58.6%, climbing from \$198,500 in 2018 to \$314,875 in 2025 (through the first three quarters of the year), averaging a 6.9% increase annually.
- Based on the 2025 median resale price, home prices are highest in Olmsted County (\$340,000), followed by Dodge County (\$302,500) and Goodhue County (\$300,000). Home resale prices are most affordable in Mower (\$195,000), Fillmore (\$232,000), and Wabasha (\$290,000) Counties.



- Home resale prices are appreciating fastest in Mower (9.3% average annual increases), Fillmore (8.2% annual increases), and Wabasha (7.4%) Counties. Average annual price increases are lowest in Olmsted (6.5%), Goodhue (6.8%), and Dodge (7.0%) Counties.

The table on the following pages presents home resale data from 2018 through September 2025 for Southeast Minnesota and each of the counties. The table displays the median resale price, number of closed transactions and marketing times (average days on market) for all detached single-family resales and multifamily (i.e townhomes, twin homes, condominiums) resale transactions.

- Between 2018 and September 2025, there were 30,413 residential resales in the six-county Southeast Minnesota Region.
  - Within the Region, 57% of all resales occurred in Olmsted County (17,227) while 14% of all resales were in Goodhue County (4,394) and 12% were in Mower County (3,749). Dodge (1,885 resales), Wabasha (1,699), and Fillmore (1,459) Counties represented 6%, 6%, and 5% of all resales in the Region, respectively.
- Since 2018, Southeast Minnesota has averaged 326 resales per month, ranging from 184.8 resales per month in Olmsted County to 15.7 resales per month in Fillmore County.
- Resale volume in the Region increased from 343 sales per month in 2018 to 375 sales per month in 2021. After declining to 276 resales per month in 2023, resale activity has increased modestly to 282 sales per month in 2024 and 298 sales per month in 2025.
- Sales volume decelerated due, in large part, to rising mortgage rates, which caused sales activity to slow across much of Minnesota.



**TABLE 21**  
**RESIDENTIAL RESALES**  
**SOUTHEAST MINNESOTA BY COUNTY**  
**2018 - 2025**

	Detached Single-family					Multifamily*				
	Median Price	Pct. Change	Closed Sales	Pct. Change	Avg. DOM <sup>^</sup>	Median Price	Pct. Change	Closed Sales	Pct. Change	Avg. DOM <sup>^</sup>
<b>Dodge County</b>										
2025†	\$307,000	-1.3%	148	--	44	\$253,750	13.2%	6	--	98
2024	\$311,000	17.4%	193	-2.0%	42	\$224,150	-2.5%	15	15.4%	45
2023	\$265,000	3.9%	197	-16.9%	40	\$229,900	28.4%	13	44.4%	30
2022	\$255,000	5.4%	237	-11.9%	33	\$179,000	-17.7%	9	-10.0%	40
2021	\$242,000	4.3%	269	-8.8%	23	\$217,450	33.0%	10	66.7%	25
2020	\$232,000	13.2%	295	28.8%	45	\$163,450	2.2%	6	0.0%	43
2019	\$205,000	8.0%	229	-6.5%	45	\$159,950	-5.9%	6	-14.3%	128
2018	\$189,900	--	245	--	39	\$170,000	--	7	--	51
<b>Fillmore County</b>										
2025†	\$234,900	5.6%	129	--	60	\$185,000	-22.9%	10	--	32
2024	\$222,500	8.5%	160	-11.6%	59	\$239,900	6.6%	5	-37.5%	69
2023	\$205,000	2.0%	181	-0.5%	46	\$225,000	18.0%	8	33.3%	36
2022	\$200,950	17.2%	182	-12.1%	45	\$190,750	15.3%	6	0.0%	22
2021	\$171,500	3.9%	207	7.8%	50	\$165,500	10.4%	6	100.0%	20
2020	\$165,000	17.9%	192	8.5%	76	\$149,900	7.8%	3	0.0%	8
2019	\$139,900	3.2%	177	-5.9%	57	\$139,000	-0.7%	3	50.0%	4
2018	\$135,500	--	188	--	52	\$139,950	--	2	--	18
<b>Goodhue County</b>										
2025†	\$320,000	6.7%	307	--	55	\$269,000	-6.6%	65	--	77
2024	\$300,000	12.8%	378	8.6%	57	\$287,900	14.2%	77	-4.9%	60
2023	\$266,000	-7.0%	348	-29.8%	38	\$252,000	-3.0%	81	12.5%	62
2022	\$286,000	10.0%	496	-13.4%	30	\$259,750	7.8%	72	-4.0%	32
2021	\$260,000	15.6%	573	-0.2%	37	\$240,900	19.6%	75	-1.3%	39
2020	\$225,000	4.7%	574	5.9%	66	\$201,450	10.1%	76	1.3%	74
2019	\$215,000	10.3%	542	-8.8%	69	\$183,000	7.7%	75	23.0%	47
2018	\$194,950	--	594	--	69	\$169,900	--	61	--	59
<b>Mower County</b>										
2025†	\$197,500	9.7%	311	--	48	\$161,000	-24.9%	20	--	72
2024	\$180,000	-0.6%	391	-7.6%	49	\$214,500	15.8%	32	33.3%	56
2023	\$181,000	9.7%	423	-9.4%	43	\$185,225	48.2%	24	4.3%	47
2022	\$165,000	10.0%	467	-10.7%	33	\$125,000	-3.8%	23	-25.8%	52
2021	\$150,000	7.2%	523	0.0%	37	\$130,000	33.3%	31	106.7%	40
2020	\$139,900	16.6%	523	12.0%	61	\$97,500	-32.8%	15	-61.5%	131
2019	\$120,000	14.3%	467	4.0%	63	\$145,000	2.8%	39	254.5%	89
2018	\$105,000	--	449	--	46	\$141,000	--	11	--	134

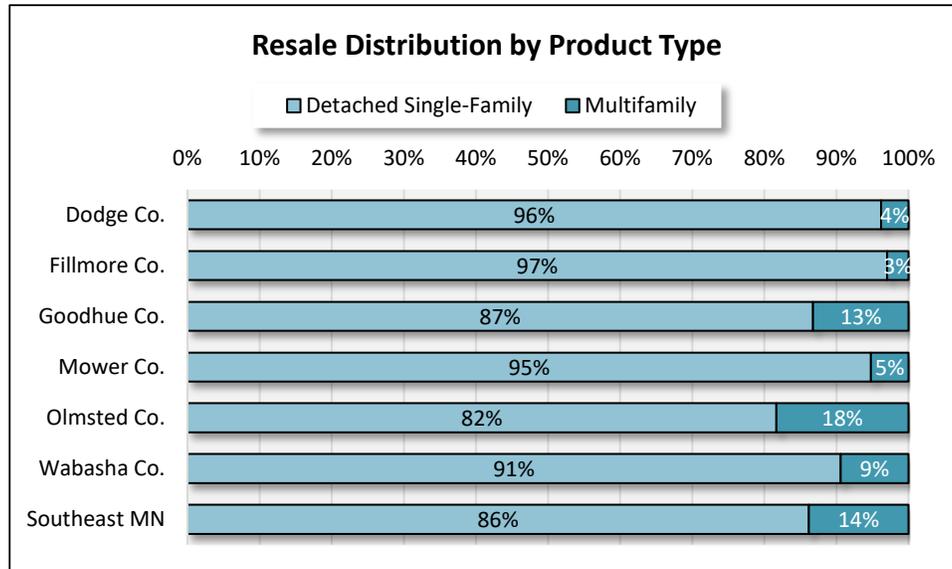
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TABLE continued

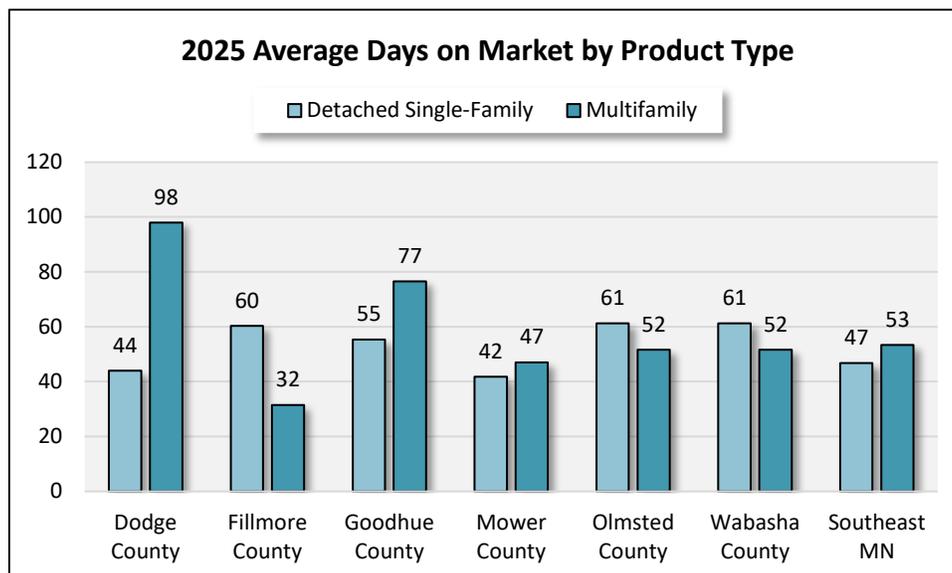
RESIDENTIAL RESALES  
SOUTHEAST MINNESOTA BY COUNTY  
2018 - 2025

	Detached Single-family					Multifamily*				
	Median Price	Pct. Change	Closed Sales	Pct. Change	Avg. DOM <sup>^</sup>	Median Price	Pct. Change	Closed Sales	Pct. Change	Avg. DOM <sup>^</sup>
<b>Olmsted County</b>										
2025†	\$358,000	6.9%	1,232	--	42	\$270,000	1.9%	297	--	47
2024	\$335,000	3.1%	1,568	5.0%	37	\$265,000	13.5%	369	-3.4%	47
2023	\$325,000	0.0%	1,494	-14.5%	34	\$233,500	-0.6%	382	-1.3%	35
2022	\$325,000	8.4%	1,747	-16.9%	27	\$235,000	9.3%	387	-18.0%	24
2021	\$299,950	15.4%	2,102	4.3%	24	\$215,000	11.3%	472	1.7%	25
2020	\$260,000	5.3%	2,015	2.7%	42	\$193,250	5.7%	464	11.8%	38
2019	\$247,000	5.9%	1,962	0.6%	47	\$182,900	4.6%	415	11.9%	41
2018	\$233,200	--	1,950	--	38	\$174,900	--	371	--	34
<b>Wabasha County</b>										
2025†	\$295,000	11.3%	141	--	61	\$251,500	6.1%	14	--	52
2024	\$265,000	-3.6%	178	17.9%	55	\$236,950	-13.0%	20	42.9%	32
2023	\$275,000	10.0%	151	-25.6%	41	\$272,500	7.7%	14	-6.7%	21
2022	\$249,900	11.1%	203	-1.5%	33	\$253,000	20.5%	15	-28.6%	39
2021	\$225,000	12.5%	206	0.0%	52	\$210,000	-4.5%	21	-40.0%	35
2020	\$200,000	5.3%	206	-14.5%	78	\$219,900	-18.2%	35	105.9%	112
2019	\$189,900	8.1%	241	13.1%	79	\$268,900	50.5%	17	-29.2%	51
2018	\$175,700	--	213	--	57	\$178,700	--	24	--	133
<b>Southeast Minnesota</b>										
2025†	\$320,750	5.2%	2,268	--	47	\$265,000	0.6%	412	--	53
2024	\$305,000	7.8%	2,868	2.6%	44	\$263,450	12.1%	518	-0.8%	49
2023	\$282,900	-0.7%	2,794	-16.1%	37	\$234,950	0.0%	522	2.0%	40
2022	\$285,000	7.5%	3,332	-14.1%	30	\$235,000	9.3%	512	-16.7%	27
2021	\$265,000	12.8%	3,880	2.0%	30	\$215,000	11.7%	615	2.7%	28
2020	\$235,000	8.0%	3,805	5.2%	52	\$192,500	6.9%	599	7.9%	49
2019	\$217,600	7.2%	3,618	-0.6%	55	\$180,000	4.3%	555	16.6%	46
2018	\$203,000	--	3,639	--	46	\$172,500	--	476	--	45
*Multifamily includes attached single-family (townhomes, twin homes) and condominiums										
<sup>^</sup> DOM = Days on Market										
†2025 is YTD through September										
Sources: Southeast Minnesota Association of Realtors; Maxfield Research & Consulting										

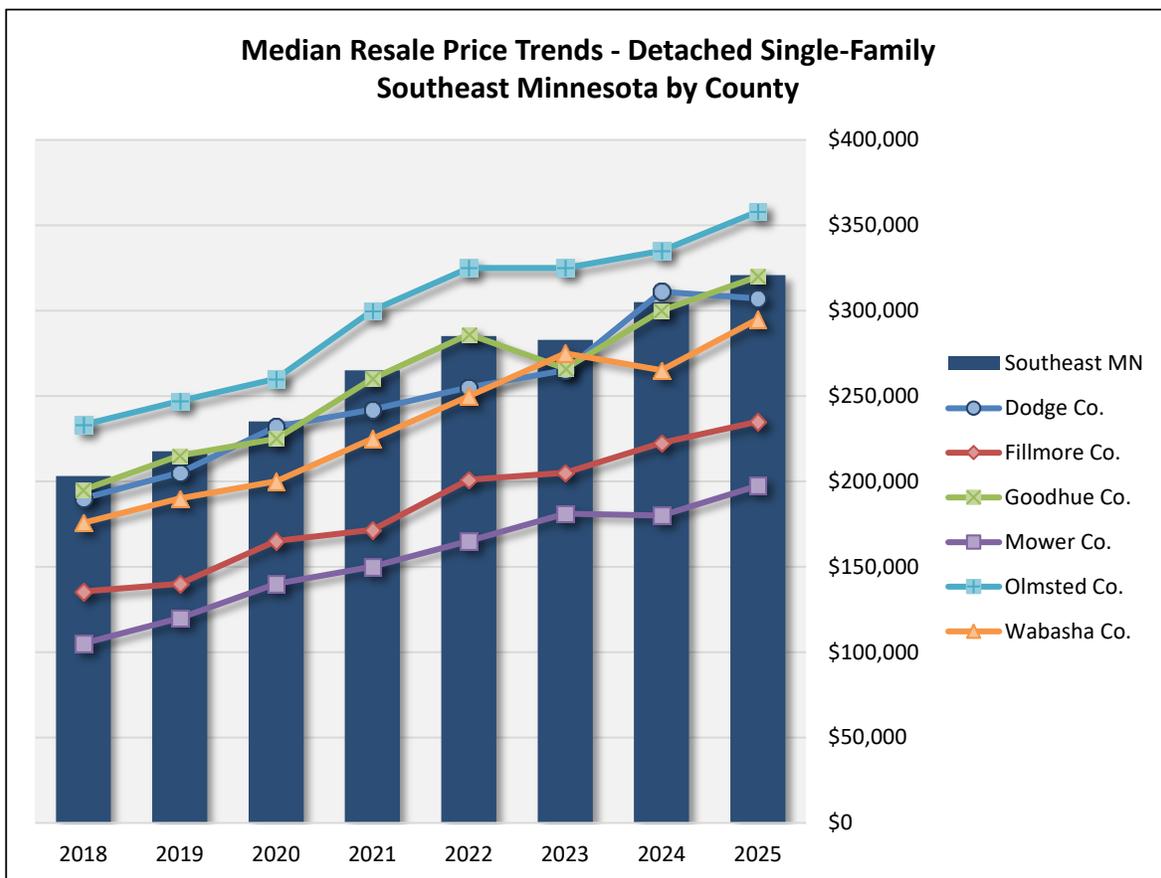
- Roughly 86% of all resales in Southeast Minnesota were detached single-family homes, while 14% were resales of multifamily units. The majority of sales in each County have been detached single-family, ranging from 82% in Olmsted County to 97% in Fillmore County.



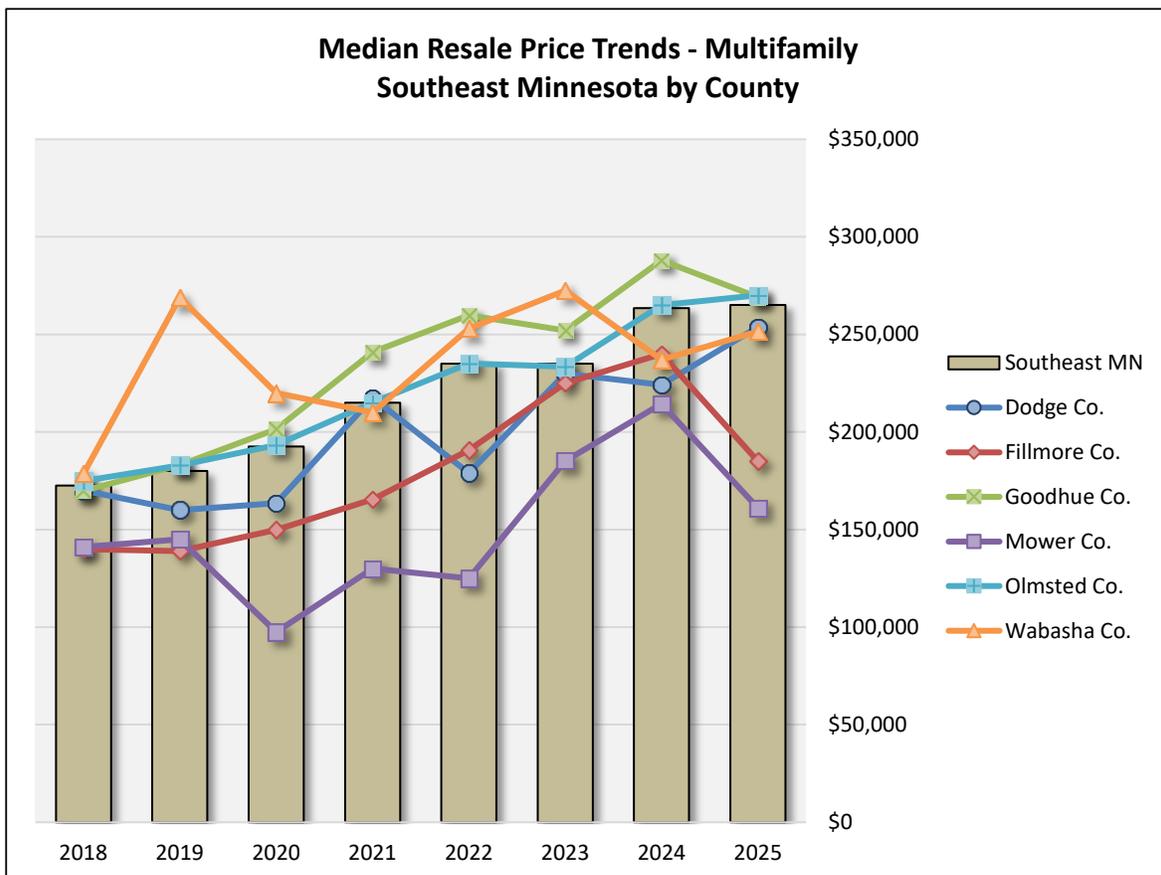
- Marketing times for detached single-family homes in Southeast Minnesota declined from 55 days on market in 2019 to 30 days in 2021 and 2022. Average marketing times have steadily increased to 47 days on market in 2025. Marketing times for multifamily units decreased from 49 days in 2020 to an average of 27 days on market in 2022. Average marketing times for multifamily units have since increased to 53 days on market.
- The following graph illustrates average marketing times in 2025 by product type for each County in Southeast Minnesota.



- The median resale price for detached single-family homes in Southeast Minnesota increased 58.0%, climbing from \$203,000 in 2018 to \$320,750 in 2025, averaging a 6.8% annual growth rate.
- Based on the 2025 median resale price, detached single-family home sale prices are highest in Olmsted County (\$358,000), followed by Goodhue (\$320,000) and Dodge (\$307,000) Counties.
  - Detached single-family home resale prices are most affordable in Mower (\$197,500), Fillmore (\$234,900), and Wabasha (\$295,000) Counties.
- Detached single-family resale prices are appreciating fastest in Mower County (9.6% average annual increase), Fillmore County (8.3% annual increase), and Wabasha County (7.8%).
  - Detached single-family resale price appreciation has been slowest in Olmsted (6.4%), Dodge (7.3%), and Goodhue (7.6%) Counties.

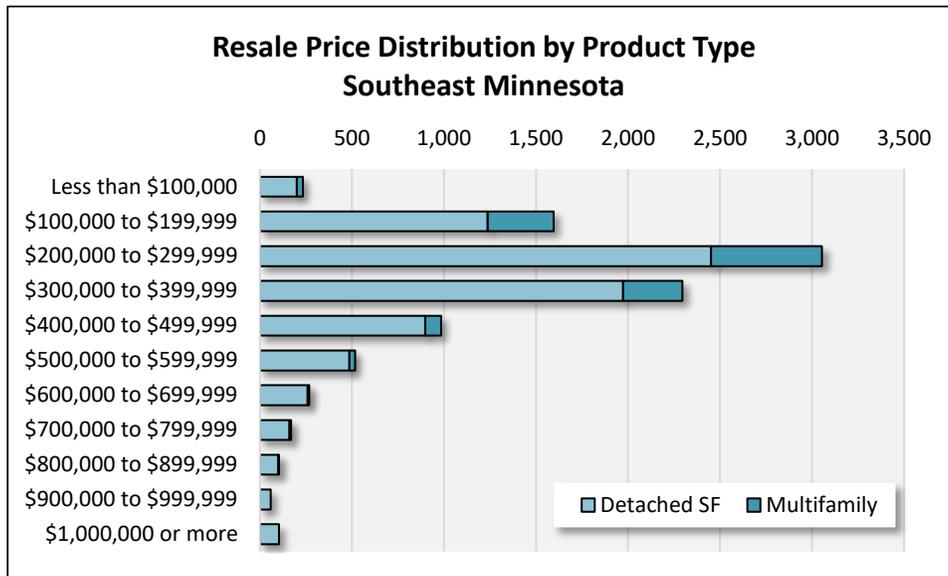


- Due to limited multifamily resales volume in some counties, median resale prices for multifamily units can experience large fluctuations from year to year and pricing trends can appear more volatile than detached single-family pricing trends.
- The median resale price for multifamily units in Southeast Minnesota increased 53.6%, climbing from \$172,500 in 2018 to \$265,000 in 2025, increasing 6.4% annually on average.
- Based on the 2025 median resale price, multifamily sale prices are highest in Olmsted County (\$270,000), followed by Goodhue (\$269,000), Dodge (\$253,750), and Wabasha (\$251,500) Counties.
  - Multifamily resale prices are most affordable in Mower County (\$161,000) and Fillmore County (\$185,000).
- Multifamily resale prices are appreciating fastest in Dodge County (7.3% average annual increase), Goodhue County (7.1% annual increase), and Wabasha County (7.0%). Multifamily price appreciation has been slowest in Fillmore (4.9%), Mower (5.5%), and Olmsted (6.5%) Counties.



The table on the following page and subsequent points summarize residential resales in Southeast Minnesota over the past three years (2023 through September 2025) by price range and County, including the price distribution for detached single-family and multifamily resales.

- Detached single-family homes priced between \$200,000 and \$299,999 have been the most commonly purchased product in the Region since 2023, representing 26% of all resales (31% of detached single-family resales). Of the multifamily resales in the Region since 2023, 42% were priced in the \$200,000 to \$299,999 range (6% of all resales).



- Based on the 9,382 resales from 2023 through September 2025, Southeast Minnesota experienced an average of roughly 284.3 residential resales per month, including 240.3 detached single-family resales per month and 44.0 multifamily resales per month.

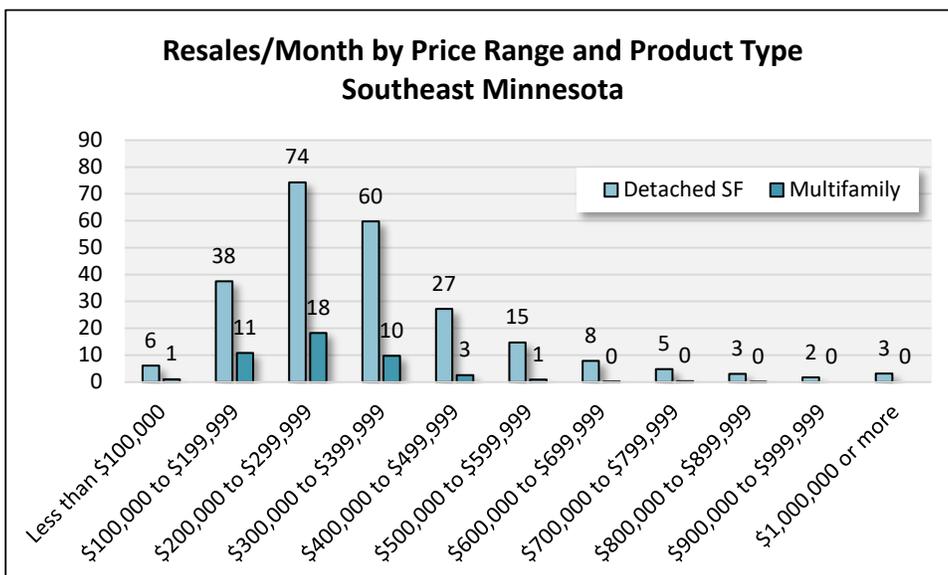
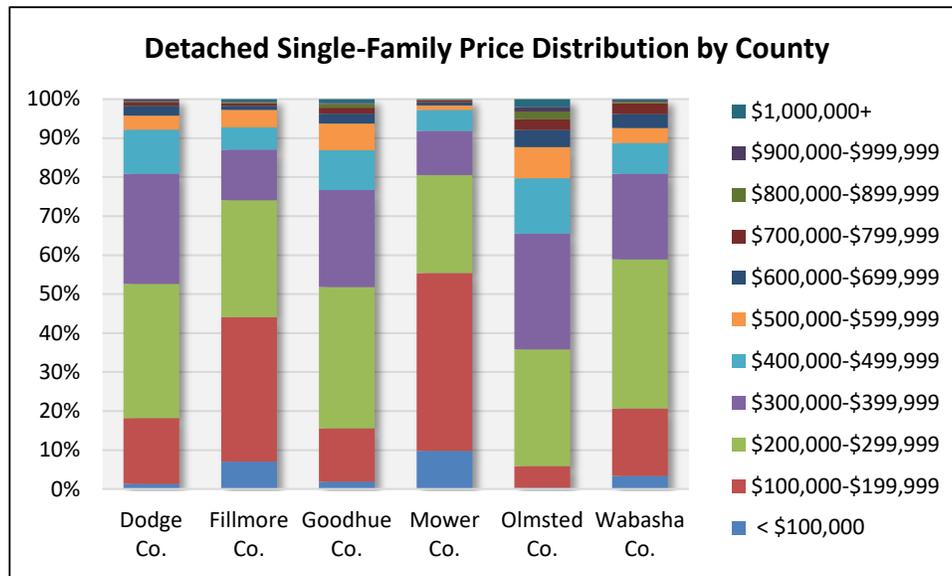


TABLE 22

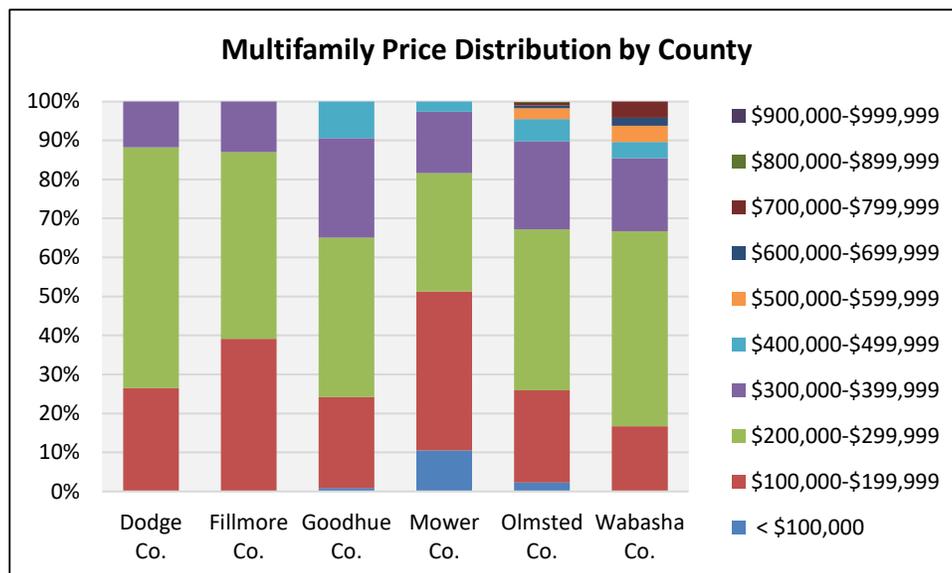
RESIDENTIAL RESALE PRICE DISTRIBUTION  
SOUTHEAST MINNESOTA BY COUNTY  
2023 - 2025

	Dodge Co.		Fillmore Co.		Goodhue Co.		Mower Co.		Olmsted Co.		Wabasha Co.		Southeast MN	
	Closed Sales	% of Total												
<b>Detached Single-family</b>														
Less than \$100,000	7	1.3%	33	7.0%	20	1.9%	110	9.8%	14	0.3%	16	3.4%	200	2.5%
\$100,000 to \$199,999	91	16.9%	174	37.0%	141	13.6%	513	45.6%	238	5.5%	81	17.2%	1,238	15.6%
\$200,000 to \$299,999	185	34.4%	141	30.0%	374	36.2%	283	25.2%	1,288	30.0%	180	38.3%	2,451	30.9%
\$300,000 to \$399,999	152	28.3%	61	13.0%	257	24.9%	127	11.3%	1,273	29.6%	103	21.9%	1,973	24.9%
\$400,000 to \$499,999	61	11.3%	27	5.7%	105	10.2%	61	5.4%	608	14.2%	37	7.9%	899	11.3%
\$500,000 to \$599,999	19	3.5%	21	4.5%	71	6.9%	13	1.2%	344	8.0%	18	3.8%	486	6.1%
\$600,000 to \$699,999	14	2.6%	5	1.1%	26	2.5%	9	0.8%	189	4.4%	17	3.6%	260	3.3%
\$700,000 to \$799,999	4	0.7%	3	0.6%	16	1.5%	5	0.4%	119	2.8%	13	2.8%	160	2.0%
\$800,000 to \$899,999	2	0.4%	1	0.2%	10	1.0%	2	0.2%	84	2.0%	2	0.4%	101	1.3%
\$900,000 to \$999,999	3	0.6%	1	0.2%	3	0.3%	0	0.0%	50	1.2%	1	0.2%	58	0.7%
\$1,000,000 or more	0	0.0%	3	0.6%	10	1.0%	2	0.2%	87	2.0%	2	0.4%	104	1.3%
<b>Total</b>	<b>538</b>	<b>100%</b>	<b>470</b>	<b>100%</b>	<b>1,033</b>	<b>100%</b>	<b>1,125</b>	<b>100%</b>	<b>4,294</b>	<b>100%</b>	<b>470</b>	<b>100%</b>	<b>7,930</b>	<b>100%</b>
<b>Multifamily*</b>														
Less than \$100,000	0	0.0%	0	0.0%	2	0.9%	8	10.5%	24	2.3%	0	0.0%	34	2.3%
\$100,000 to \$199,999	9	26.5%	9	39.1%	52	23.3%	31	40.8%	248	23.7%	8	16.7%	357	24.6%
\$200,000 to \$299,999	21	61.8%	11	47.8%	91	40.8%	23	30.3%	432	41.2%	24	50.0%	602	41.5%
\$300,000 to \$399,999	4	11.8%	3	13.0%	57	25.6%	12	15.8%	237	22.6%	9	18.8%	322	22.2%
\$400,000 to \$499,999	0	0.0%	0	0.0%	21	9.4%	2	2.6%	60	5.7%	2	4.2%	85	5.9%
\$500,000 to \$599,999	0	0.0%	0	0.0%	0	0.0%	0	0.0%	29	2.8%	2	4.2%	31	2.1%
\$600,000 to \$699,999	0	0.0%	0	0.0%	0	0.0%	0	0.0%	7	0.7%	1	2.1%	8	0.6%
\$700,000 to \$799,999	0	0.0%	0	0.0%	0	0.0%	0	0.0%	8	0.8%	2	4.2%	10	0.7%
\$800,000 to \$899,999	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3	0.3%	0	0.0%	3	0.2%
\$900,000 to \$999,999	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>34</b>	<b>100%</b>	<b>23</b>	<b>100%</b>	<b>223</b>	<b>100%</b>	<b>76</b>	<b>100%</b>	<b>1,048</b>	<b>100%</b>	<b>48</b>	<b>100%</b>	<b>1,452</b>	<b>100%</b>
*Multifamily includes townhomes, twin homes, condominiums														
^2025 is YTD through September														
Sources: Southeast Minnesota Association of Realtors; Maxfield Research & Consulting														

- The following graphs illustrate the price range distribution for detached single-family and multifamily resales for each County.
- Among the detached single-family resales, homes priced between \$200,000 and \$299,999 were the most commonly purchased in Dodge (34% of all detached single-family resales), Goodhue (36%), Olmsted (30%), and Wabasha (38%) Counties. Sales priced in the \$100,000 to \$199,999 range were most common in Fillmore (37%) and Mower (46%) Counties.



- Of the multifamily resales, units priced between \$200,000 and \$299,999 were most common in Dodge (62% of all multifamily resales), Fillmore (48%), Goodhue (41%), Olmsted (41%), and Wabasha (50%) Counties. Sales priced in the \$100,000 to \$199,999 range were most common in Mower County (41%).



## Active Listings

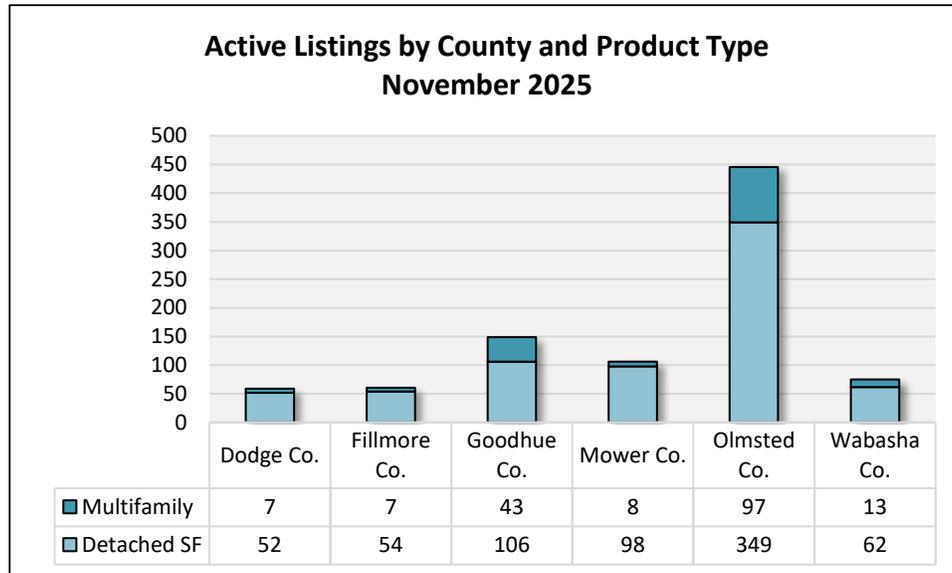
The following table presents a summary of housing products listed for sale by a Realtor on the MLS in Southeast Minnesota as of November 2025. Data includes information on the number of active listings, median year built, median size (based on total finished square feet), median price, median price per square foot, and active listings by price range.

- There were 896 homes listed for sale in Southeast Minnesota at the time of our research, including 721 detached single-family homes (80%) and 175 multifamily units (20%).

**TABLE 23**

SUMMARY OF ACTIVE LISTINGS SOUTHEAST MINNESOTA BY COUNTY November 2025					
	Listings	Median Year Built	Median Size (Sq. Ft.)	Median Price	Price per Sq. Ft.
<b>Detached Single-family</b>					
Dodge County	52	1992	2,074	\$407,000	\$196
Fillmore County	54	1953	1,856	\$287,500	\$155
Goodhue County	106	1982	2,148	\$373,450	\$174
Mower County	98	1950	1,726	\$224,950	\$130
Olmsted County	349	2003	2,412	\$499,900	\$207
Wabasha County	62	1985	1,788	\$352,500	\$197
<b>Southeast Minnesota</b>	<b>721</b>	<b>1989</b>	<b>2,190</b>	<b>\$400,000</b>	<b>\$183</b>
<b>Multifamily*</b>					
Dodge County	7	2004	1,332	\$290,000	\$218
Fillmore County	7	2008	1,354	\$309,900	\$229
Goodhue County	43	2003	1,492	\$340,000	\$228
Mower County	8	1996	1,398	\$254,450	\$182
Olmsted County	97	2004	1,421	\$320,000	\$225
Wabasha County	13	2003	1,634	\$359,900	\$220
<b>Southeast Minnesota</b>	<b>175</b>	<b>2003</b>	<b>1,425</b>	<b>\$320,000</b>	<b>\$225</b>
<b>Total (all product types)</b>					
Dodge County	59	1995	1,985	\$387,500	\$195
Fillmore County	61	1960	1,824	\$287,500	\$158
Goodhue County	149	1994	1,944	\$355,000	\$183
Mower County	106	1953	1,704	\$227,000	\$133
Olmsted County	446	2003	2,172	\$439,950	\$203
Wabasha County	75	1991	1,764	\$355,000	\$201
<b>Southeast Minnesota</b>	<b>896</b>	<b>1995</b>	<b>2,018</b>	<b>\$369,950</b>	<b>\$183</b>
*Multifamily includes townhomes, twin homes, condominiums					
Sources: Southeast Minnesota Association of Realtors; Maxfield Research & Consulting					

- With 446 active listings, Olmsted County contains half (50%) of the available for-sale housing units in the Region, including 48% of the detached single-family listings (349) and 55% of the multifamily listings (97).



- The median asking price for detached single-family homes across Southeast Minnesota is \$400,000, 25% above the 2025 median resale price of \$320,750. The median list price for multifamily units (\$320,000) is 21% higher than the 2025 median resale price of \$265,000.
- The median size of all homes listed for sale was 2,018 square feet which equates to a median price per square foot (psf) of \$183 based on a total median list price of \$369,950 (all housing product types).
  - Listed detached single-family homes have a median size of 2,190 square feet and a median list price of \$400,000 (\$183 psf), while the multifamily units have median size of 1,425 square feet and a median price of \$320,000 (\$225 psf).
- The median year built of the detached single-family homes listed for sale is 1989, while the multifamily units have a median year built of 2003.
- Among active listings in the Region, 78% are previously owned homes (700), while 22% are new construction units (196). Roughly 68% of the Region’s new construction listings are located in Olmsted County, with 134.

TABLE 24

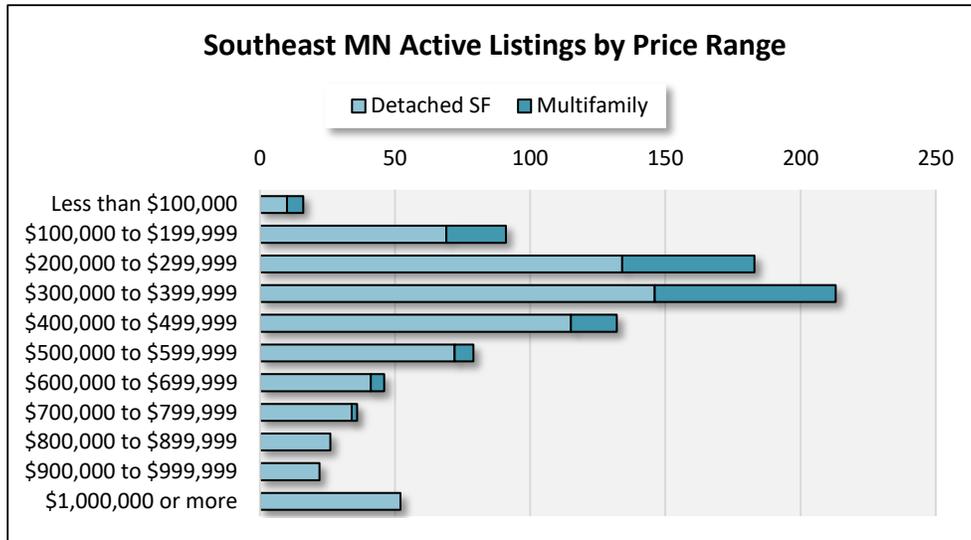
PRICE DISTRIBUTION OF ACTIVE LISTINGS  
SOUTHEAST MINNESOTA BY COUNTY  
November 2025

	Dodge Co.		Fillmore Co.		Goodhue Co.		Mower Co.		Olmsted Co.		Wabasha Co.		Southeast MN	
	Listings	% of Total	Listings	% of Total	Listings	% of Total	Listings	% of Total	Listings	% of Total	Listings	% of Total	Listings	% of Total
<b>Detached Single-family</b>														
Less than \$100,000	0	0.0%	2	3.7%	0	0.0%	3	3.1%	4	1.1%	1	1.6%	10	1.4%
\$100,000 to \$199,999	6	11.5%	11	20.4%	8	7.5%	33	33.7%	6	1.7%	5	8.1%	69	9.6%
\$200,000 to \$299,999	6	11.5%	16	29.6%	24	22.6%	26	26.5%	49	14.0%	13	21.0%	134	18.6%
\$300,000 to \$399,999	13	25.0%	10	18.5%	28	26.4%	9	9.2%	63	18.1%	23	37.1%	146	20.2%
\$400,000 to \$499,999	9	17.3%	4	7.4%	27	25.5%	14	14.3%	53	15.2%	8	12.9%	115	16.0%
\$500,000 to \$599,999	9	17.3%	3	5.6%	9	8.5%	4	4.1%	43	12.3%	4	6.5%	72	10.0%
\$600,000 to \$699,999	5	9.6%	1	1.9%	1	0.9%	5	5.1%	27	7.7%	2	3.2%	41	5.7%
\$700,000 to \$799,999	4	7.7%	3	5.6%	2	1.9%	1	1.0%	19	5.4%	5	8.1%	34	4.7%
\$800,000 to \$899,999	0	0.0%	1	1.9%	2	1.9%	1	1.0%	22	6.3%	0	0.0%	26	3.6%
\$900,000 to \$999,999	0	0.0%	2	3.7%	3	2.8%	1	1.0%	15	4.3%	1	1.6%	22	3.1%
\$1,000,000 or more	0	0.0%	1	1.9%	2	1.9%	1	1.0%	48	13.8%	0	0.0%	52	7.2%
<b>Total</b>	<b>52</b>	<b>100%</b>	<b>54</b>	<b>100%</b>	<b>106</b>	<b>100%</b>	<b>98</b>	<b>100%</b>	<b>349</b>	<b>100%</b>	<b>62</b>	<b>100%</b>	<b>721</b>	<b>100%</b>
<b>Multifamily*</b>														
Less than \$100,000	0	0.0%	1	14.3%	1	2.3%	2	25.0%	2	2.1%	0	0.0%	6	3.4%
\$100,000 to \$199,999	1	14.3%	0	0.0%	3	7.0%	1	12.5%	16	16.5%	1	7.7%	22	12.6%
\$200,000 to \$299,999	3	42.9%	2	28.6%	13	30.2%	3	37.5%	25	25.8%	3	23.1%	49	28.0%
\$300,000 to \$399,999	3	42.9%	4	57.1%	17	39.5%	2	25.0%	38	39.2%	3	23.1%	67	38.3%
\$400,000 to \$499,999	0	0.0%	0	0.0%	8	18.6%	0	0.0%	6	6.2%	3	23.1%	17	9.7%
\$500,000 to \$599,999	0	0.0%	0	0.0%	1	2.3%	0	0.0%	4	4.1%	2	15.4%	7	4.0%
\$600,000 to \$699,999	0	0.0%	0	0.0%	0	0.0%	0	0.0%	5	5.2%	0	0.0%	5	2.9%
\$700,000 to \$799,999	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	1.0%	1	7.7%	2	1.1%
\$800,000 to \$899,999	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
\$900,000 to \$999,999	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
\$1,000,000 or more	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>7</b>	<b>100%</b>	<b>7</b>	<b>100%</b>	<b>43</b>	<b>100%</b>	<b>8</b>	<b>100%</b>	<b>97</b>	<b>100%</b>	<b>13</b>	<b>100%</b>	<b>175</b>	<b>100%</b>

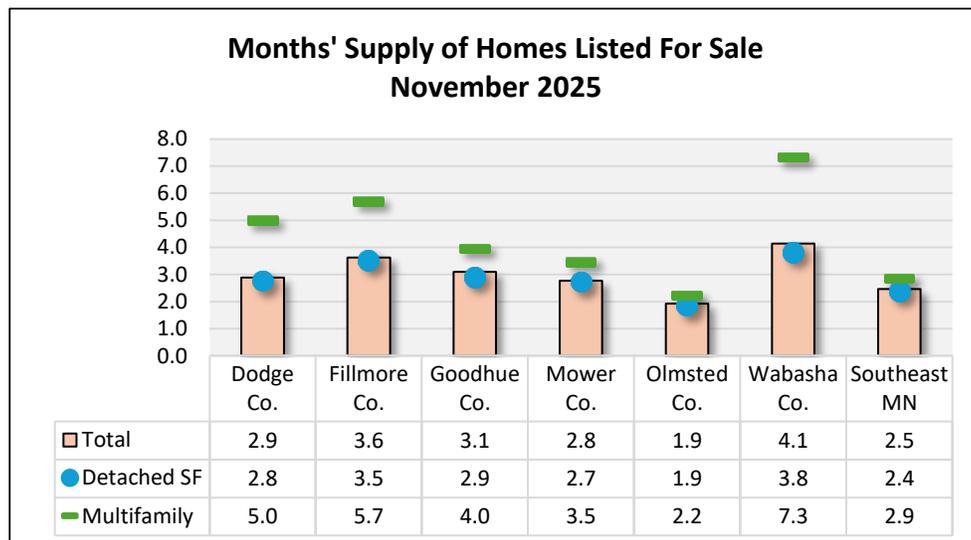
\*Multifamily includes townhomes, twin homes, condominiums

Sources: Southeast Minnesota Association of Realtors; Maxfield Research & Consulting

- Detached single-family homes priced in the \$300,000 to \$399,999 range are the most common listings in Southeast Minnesota (16% of all listings), followed by detached single-family homes priced in the \$200,000 to \$299,999 range (15%).



- Since 2023, Southeast Minnesota has averaged 284 home resales per month. Based on the supply of available for-sale housing in the County (as of November 2025), there is a 2.5-month supply of homes available for resale on the market.
- Equilibrium in the for-sale housing market is generally considered to be a six-month supply, indicating that there is pent-up demand for homes in the Region.
- The following chart illustrates months' supply by product type for each of the counties in Southeast Minnesota based on average resales per month relative to the number of previously owned homes listed for sale as of November 2025.



### Actively Marketing Residential Lots

The table on the following page summarizes residential lots listed for sale by a Realtor on the MLS in Southeast Minnesota as of November 2025. Data is sourced from the Southeast Minnesota Association of Realtors. Data excludes larger acreages, agricultural land, and commercial land that may also be listed for sale.

- As of November 2025, there were 545 residential lots listed for sale on the MLS in the Region. With 340 listings, Olmsted County contains 62% of the Region’s available lot supply.
- Among the five remaining counties, Mower County has the largest number of lots listed for sale on the MLS with 58 (11% of the Region’s total), followed by Goodhue County with 56 (10%) and Wabasha County with 46 (8%). There are 30 lots for sale in Fillmore County (6%) and 15 lots for sale in Dodge County (3%).

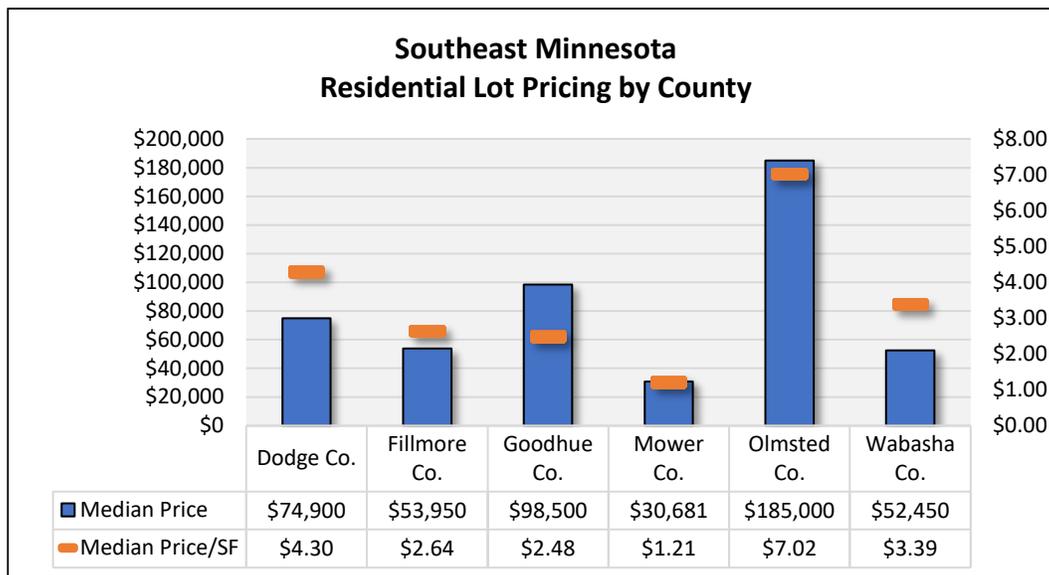
**TABLE 25**

ACTIVELY-MARKETING RESIDENTIAL LOT SUPPLY SUMMARY SOUTHEAST MINNESOTA November 2025						
County	Lots for Sale	----- Lots Listed For Sale -----				
		Lot Size Range		Lot Price Range		
		Min Ac Max Ac	Median Ac Median SF	Min Max	Median Price	Price/Ac Price/SF
Dodge County	15	0.36 1.07	0.40 17,424	\$50,000 \$159,900	\$74,900	\$187,250 \$4.30
Fillmore County	30	0.03 5.48	0.47 20,473	\$17,500 \$139,900	\$53,950	\$114,787 \$2.64
Goodhue County	56	0.18 7.72	0.91 39,640	\$40,000 \$299,000	\$98,500	\$108,242 \$2.48
Mower County	58	0.20 6.77	0.58 25,265	\$11,000 \$179,900	\$30,681	\$52,898 \$1.21
Olmsted County	340	0.03 8.54	0.61 26,354	\$11,900 \$880,000	\$185,000	\$303,279 \$7.02
Wabasha County	46	0.01 5.64	0.36 15,464	\$19,900 \$199,000	\$52,450	\$145,694 \$3.39
<b>Summary</b>	<b>545</b>	<b>0.01 8.54</b>	<b>0.52 22,651</b>	<b>\$11,000 \$880,000</b>	<b>\$109,900</b>	<b>\$211,346 \$4.85</b>

Sources: Southeast Minnesota Association of Realtors; Maxfield Research & Consulting

- In addition to these lots that are being marketed for sale on the MLS, there are also lots available in several subdivisions throughout the Region that are not listed for sale by a Realtor on the MLS. Many of these are not available to purchase outright, but a buyer would need to purchase an entire package that would include the lot along with a new construction housing unit.

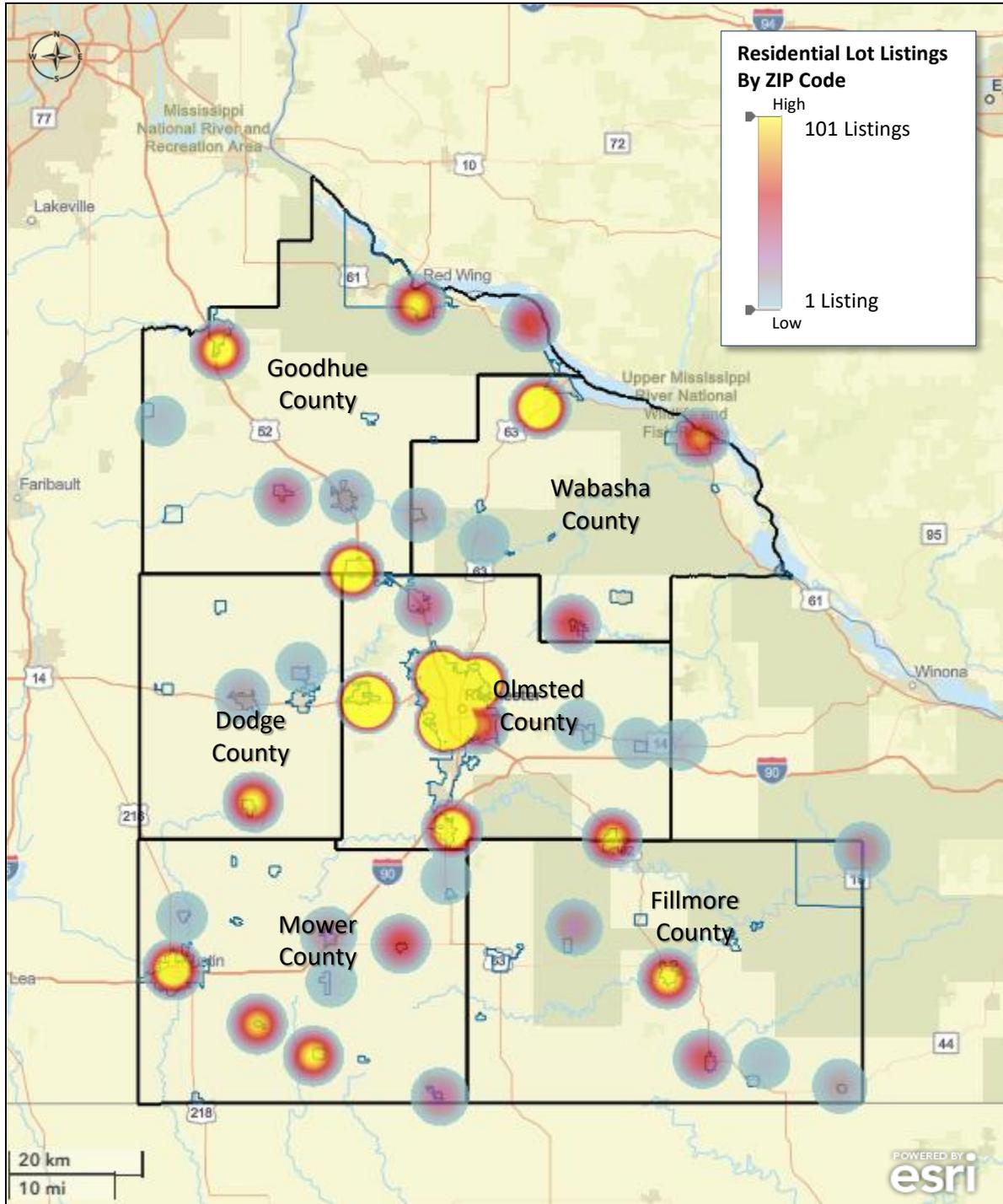
- The median size of lots currently available for sale in the Region is 22,651 square feet (0.52-acre), ranging from a median size of 15,464 square feet in Wabasha County to 39,640 square feet in Goodhue County.
- Lot prices vary greatly depending on location and features, and the median price for lots in Southeast Minnesota ranges from \$30,681 in Mower County to \$185,000 in Olmsted County.
- The median price for lots across the Region is \$109,900, which equates to \$4.85 psf (\$211,346 per acre) based on the median size of 22,651 square feet (0.52-acre).
- On a per square foot basis, lots in Olmsted County are priced highest at a median list price of \$7.02 psf, followed by Dodge County (\$4.30 psf), and Wabasha County (\$3.39 psf).
- Based on the median list price, residential lot prices are highest in Olmsted County (median price of \$185,000), followed by Goodhue County (\$98,500) and Dodge County (\$74,900). Residential lot prices are most affordable in Mower (\$30,681), Wabasha (\$52,450), and Fillmore (\$53,950) Counties.



- The majority of lots listed for sale in Southeast Minnesota are located within the municipal boundaries of one of the cities in the Region with 363 listings (67%), while 182 listings (33%) are located in townships.
- Rochester Township contains the largest concentration of active listings with 99 lots for sale (18% of the total), followed by Rochester with 79 (14%), Byron with 65 (12%), Pine Island with 29 (5%), and Lake City with 25 (5%).

- The following map illustrates concentrations of active residential lot listings by ZIP Code in Southeast Minnesota.

**Active Residential Lot Listings by ZIP Code  
Southeast Minnesota**



### New Construction Home Pricing

The following table and related points summarize new construction homes sold by a Realtor on the MLS since 2023 in Southeast Minnesota. Information is provided by the Southeast Minnesota Association of Realtors. Data is presented by County and includes the number of sales, property type, home sizes (finished square feet), price ranges, and the median price per square foot.

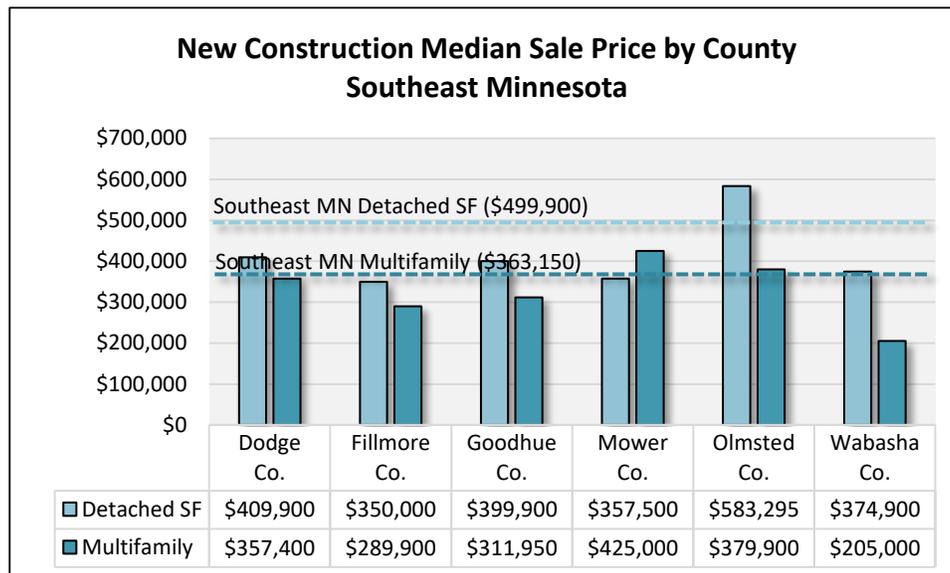
- Information is provided for 672 new construction home sale transactions that closed from 2023 through September 2025. Among these new construction sales, 79% are detached single-family homes (530) and 21% are multifamily units (142).
- Olmsted County contained the majority of new construction sales in the Region with 465 (69%), followed by Goodhue County with 84 (13%) and Dodge County with 65 (10%). Another 5% of the new construction sales occurred in Wabasha County (35), while Mower and Fillmore Counties accounted for 2% and 1% of the sales, respectively.

**TABLE 26**

NEW CONSTRUCTION HOME PRICING SUMMARY								
SOUTHEAST MINNESOTA								
November 2025								
County/Type	Closed Sales	Finished Square Feet			Price Range			Price/SF
		Low	High	Median	Low	High	Median	
<b>Detached Single-Family</b>								
Dodge County	53	972 - 3,129	1,895		\$220,000 - \$648,000	\$409,900	\$216	
Fillmore County	9	1,275 - 3,107	2,008		\$278,000 - \$881,500	\$350,000	\$174	
Goodhue County	50	974 - 2,812	1,530		\$294,900 - \$510,000	\$399,900	\$261	
Mower County	12	972 - 2,992	1,994		\$300,000 - \$633,000	\$357,500	\$179	
Olmsted County	374	972 - 6,467	2,585		\$225,000 - \$2,437,116	\$583,295	\$226	
Wabasha County	32	982 - 3,115	1,609		\$253,000 - \$620,000	\$374,900	\$233	
<b>Southeast MN:</b>	<b>530</b>	<b>972 - 6,467</b>	<b>2,328</b>		<b>\$220,000 - \$2,437,116</b>	<b>\$499,900</b>	<b>\$215</b>	
<b>Multifamily</b>								
Dodge County	12	1,359 - 1,638	1,497		\$255,000 - \$386,000	\$357,400	\$239	
Fillmore County	1	1,515 - 1,515	1,515		\$289,900 - \$289,900	\$289,900	\$191	
Goodhue County	34	1,175 - 2,515	1,405		\$265,900 - \$518,343	\$311,950	\$222	
Mower County	1	2,220 - 2,220	2,220		\$425,000 - \$425,000	\$425,000	\$191	
Olmsted County	91	1,152 - 3,726	1,632		\$192,000 - \$952,647	\$379,900	\$233	
Wabasha County	3	1,066 - 1,066	1,066		\$195,000 - \$205,000	\$205,000	\$192	
<b>Southeast MN:</b>	<b>142</b>	<b>1,066 - 3,726</b>	<b>1,580</b>		<b>\$192,000 - \$952,647</b>	<b>\$363,150</b>	<b>\$230</b>	
<b>Total New Construction</b>	<b>672</b>	<b>972 - 6,467</b>	<b>2,126</b>		<b>\$192,000 - \$2,437,116</b>	<b>\$462,955</b>	<b>\$218</b>	

Sources: Southeast Minnesota Association of Realtors; Maxfield Research & Consulting

- Overall, new construction housing units in Southeast Minnesota have a median price of \$462,955, which equates to \$218 psf based on the median size of 2,126 square feet.
  - New construction detached single-family homes in the Region have a median size of 2,328 square feet and a median sale price of \$499,900, which equates to \$215 psf.
  - The median size for new construction multifamily units in Southeast Minnesota is 1,580 square feet, while the median sale price is \$363,150 (\$234 psf).
- Among the new construction detached single-family homes sold, 50% have had two stories, while 49% were one-story and 1% had three or more stories. Roughly 31% of the homes had two bedrooms, while 30% were four-bedroom homes and 20% had three bedrooms.
- Half of the new construction multifamily units were classified on the MLS as side-by-side townhomes, while 23% were classified as detached townhomes and 21% were quad/4-corners townhome units. Another 6% were classified as twin homes.
- The following graph illustrates the median sale price for new construction detached single-family and multifamily units by County compared to Southeast Minnesota.

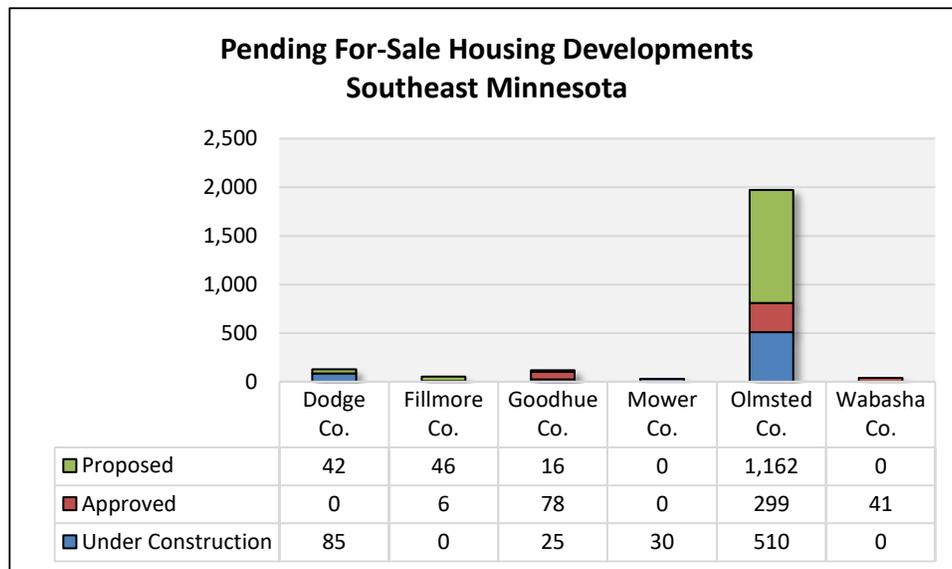


- Based on the median sale price, new construction detached single-family homes are priced highest in Olmsted County (\$583,295) and Dodge County (\$409,900), while being most affordable in Fillmore (\$350,000) and Mower (\$357,500) Counties.
- With a median sale price of \$425,000, new construction multifamily pricing is highest in Mower County, followed by Olmsted County (\$379,900). New construction multifamily units are most affordable in Wabasha (\$205,000) and Fillmore (\$289,900) Counties.

### Pending For-Sale Housing Developments

Maxfield Research contacted County staff along with municipal staff for all communities with a population of 500 or more throughout Southeast Minnesota to identify any new for-sale housing developments that are proposed, approved, or currently undergoing site development. Note that shovel-ready projects that have lots for sale or available for new home construction are considered active subdivisions, not pending developments. Our findings are summarized in the table on the following pages.

- We identified 47 for-sale housing projects in the development pipeline in Southeast Minnesota, totaling 2,340 residential lots and condominium units.
- At the time of our research, there were 12 projects under construction or undergoing site development work, totaling 650 residential lots/units. Another 17 projects, totaling 424 lots/units, are approved but have not yet commenced construction.
  - Additionally, we identified 18 projects, totaling 1,266 lots/units, that are proposed (e.g. under review, preliminary) but not yet approved.
- As illustrated in the following graph, Olmsted County contains the majority of pending for-sale housing lots/units in Southeast Minnesota with 1,971 (84% of the Region’s total).



- With 127 pending lots, Dodge County contains 5% of the Region’s lots in the development pipeline, while Goodhue County contains 5% of the pending supply (119 lots). There are also 52 lots pending in Fillmore County (2%), 41 lots/units pending in Wabasha County (2%), and 30 pending lots in Mower County (1%).

TABLE 27

PENDING FOR-SALE HOUSING DEVELOPMENTS SOUTHEAST MINNESOTA November 2025				
Project Name	City	Type	Units/Lots	Status
<b>Dodge County</b>			<b>County Subtotal:</b>	<b>127</b>
Kasson Crossing	Kasson	For-Sale Lots	85	Under Construction
Oscar Meadows Ph II	Kasson	For-Sale Lots	42	Under Review
<b>Fillmore County</b>			<b>County Subtotal:</b>	<b>52</b>
Hilltop Estates 4th	Chatfield	For-Sale Lots	6	Approved
Valley View Area	Lanesboro	For-Sale Lots	14	Preliminary
Golfview Dr Outlot	Preston	For-Sale Lots	8	Preliminary
Overlook Dr Outlot	Preston	For-Sale Lots	12	Preliminary
Kaste Drive Site	Spring Valley	For-Sale Multifamily Lots	12	Conceptual
<b>Goodhue County</b>			<b>County Subtotal:</b>	<b>119</b>
Hardwood Estates 3rd	Cannon Falls	For-Sale Lots	25	Under Construction
Timber Ridge Ph II	Cannon Falls	For-Sale Lots	20	Approved
Hope Heights	Red Wing	For-Sale Lots (Affordable)	26	Approved
Emerald Valley Ph II	Wanamingo	For-Sale Lots	16	Preliminary
Highlands 7th	Zumbrota	For-Sale Lots	32	Approved
<b>Mower County</b>			<b>County Subtotal:</b>	<b>30</b>
Nature Ridge 4th Subd	Austin	For-Sale Lots	30	Under Construction
<b>Olmsted County</b>			<b>County Subtotal:</b>	<b>1,971</b>
Bearwood Estates North	Byron	For-Sale Lots	10	Under Construction
Somerby West	Byron	For-Sale Lots	122	Preliminary
Pries Development	Eyota	For-Sale Townhome Lots	42	Under Construction
Eyota East I	Eyota	For-Sale Lots	24	Under Construction
Eyota East II	Eyota	For-Sale Lots	26	Approved
Amethyst Subdivision	Eyota	For-Sale Twin Home Units	16	Under Construction
Quadplex Townhomes	Oronoco	For-Sale Townhome Lots	56	Approved
Harvest West	Rochester	For-Sale Lots (Affordable)	44	Under Construction
Highland Hills	Rochester	For-Sale Townhomes	12	Under Construction
Prairie Ridge	Rochester	For-Sale Lots (40 Affordable)	304	Under Construction
Scenic Oaks West 3rd	Rochester	For-Sale Lots	46	Under Construction
The Pines Condos	Rochester	Market Rate Condos	12	Under Construction
Hadley Creek 5th	Rochester	For-Sale Lots	57	Approved
Cassidy Farms First	Rochester	For-Sale Lots	43	Approved
Cassidy Farms Second	Rochester	For-Sale Lots	10	Approved
Heim Addition	Rochester	For-Sale Lots	11	Approved
Morris Landings Villas	Rochester	For-Sale Lots	25	Approved
Ridgestone Estates	Rochester	For-Sale Lots	8	Approved
Build Wealth MN	Rochester	For-Sale Lots	50	Approved
----- continued -----				

Table continued

PENDING FOR-SALE HOUSING DEVELOPMENTS SOUTHEAST MINNESOTA November 2025				
Project Name	City	Type	Units/Lots	Status
<b>Olmsted County continued</b>				
Harvestview 8th	Rochester	For-Sale Lots	38	Under Review
Badger Heights	Rochester	For-Sale Lots	53	Under Review
Creekview Meadows 3rd	Rochester	For-Sale Lots	25	Under Review
Mercy Hill Third	Rochester	For-Sale Lots	50	Under Review
Highland Hills 2nd	Rochester	For-Sale Townhomes	21	Under Review
Stonebrooke Sixth	Rochester	For-Sale Lots	74	Under Review
Stonebrooke Seventh	Rochester	For-Sale Lots	109	Under Review
Savannah Rochester	Rochester	For-Sale Lots	196	Under Review
Pebble Creek Sixth	Rochester	For-Sale Lots	454	Under Review
The Mayflower Condos	Rochester	Affordable Condos	4	Under Review
Hadley Crest	Rochester	For-Sale Townhomes	16	Under Review
Petersen 9th	Stewartville	For-Sale Lots	13	Approved
<b>Wabasha County</b>			<b>County Subtotal:</b>	<b>41</b>
Aurora Condominiums	Lake City	Market Rate Condos	26	Approved
S Oak Street Plat	Lake City	For-Sale Lots	5	Approved
Cornerstone Subdivision	Mazeppa Twp	For-Sale Lots	10	Approved
			<b>Southeast MN Total:</b>	<b>2,340</b>
			<b>Under Construction:</b>	650
			<b>Approved:</b>	424
			<b>Proposed:</b>	1,266
Sources: Southeast Minnesota Municipalities; Maxfield Research & Consulting				

# Rental Housing Market

## Introduction

Maxfield Research analyzed the general occupancy (i.e. not age restricted) rental housing market in Southeast Minnesota by collecting data on key rental housing industry metrics such as vacancy rates, rental rates, existing supply, and pending developments. Topics covered in this section of the analysis include.

- ▶ An overview of rental housing vacancy and rent trends
- ▶ Renter-occupied housing units by contract rent
- ▶ Renter-occupied housing by number of bedrooms and rent ranges
- ▶ Summary of income-restricted general occupancy rental properties in the Region
- ▶ An inventory of any new rental housing projects in the development pipeline in Southeast Minnesota

Rental housing is typically categorized into one of three sectors; market rate properties (those without income restrictions), affordable properties (those with income restrictions and rents affordable to households with incomes at 80% of Area Median Income or lower), and subsidized properties (restricted to households with incomes at 50% of Area Median Income or lower).

### Overview of Rental Market Conditions

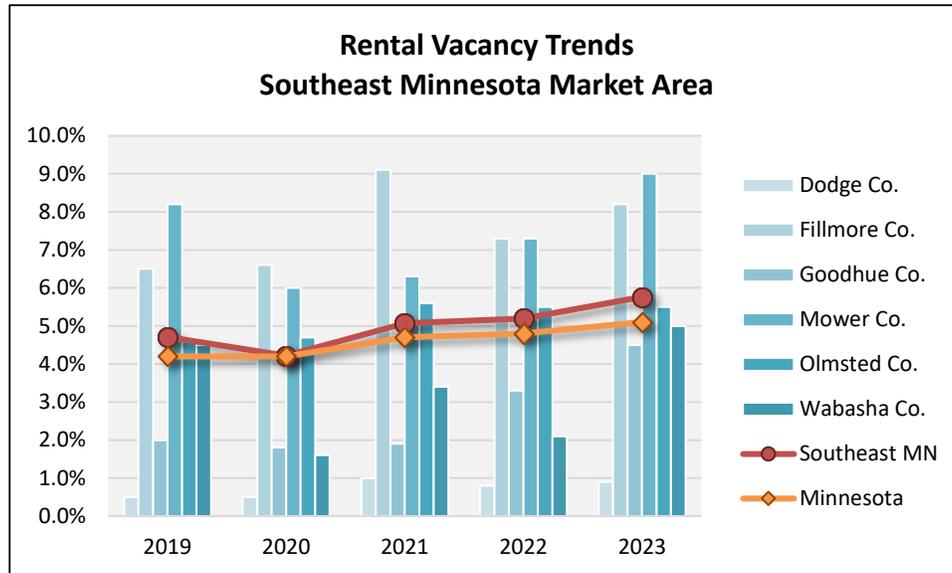
Maxfield Research utilized ACS data to evaluate rental market trends in the Market Area. The following table shows estimated vacancy rates and median contract rental rates from the 2023 ACS (the most recent data available) compared to estimates from the previous four ACS periods. Data is provided for each of the Counties compared to Southeast Minnesota and Minnesota. Vacancy rates and median contract rents for Southeast Minnesota represent a weighted average based on the number of renter-occupied units in each County, so counties with a larger number of units contribute more toward the average than those with fewer units.

This vacancy estimate is often higher than what is found in apartment buildings as other types of rentals are included (i.e. vacant single-family rental properties). The Census’ definition of a vacant housing unit includes units that were listed for sale or for rent at the time of the Census survey, units that have been rented or sold but were not yet occupied, seasonal housing (vacation or second homes), and “other” vacant housing. Other vacant housing units include housing for migratory workers, housing units held for occupancy of a caretaker, and units in the foreclosure process. Contract rent is the monthly rent agreed to regardless of any utilities, furnishings, fees, or services that may be included.

**TABLE 28**  
**RENTAL HOUSING VACANCY & CONTRACT RENT ESTIMATES**  
**SOUTHEAST MINNESOTA**  
**2019 - 2023**

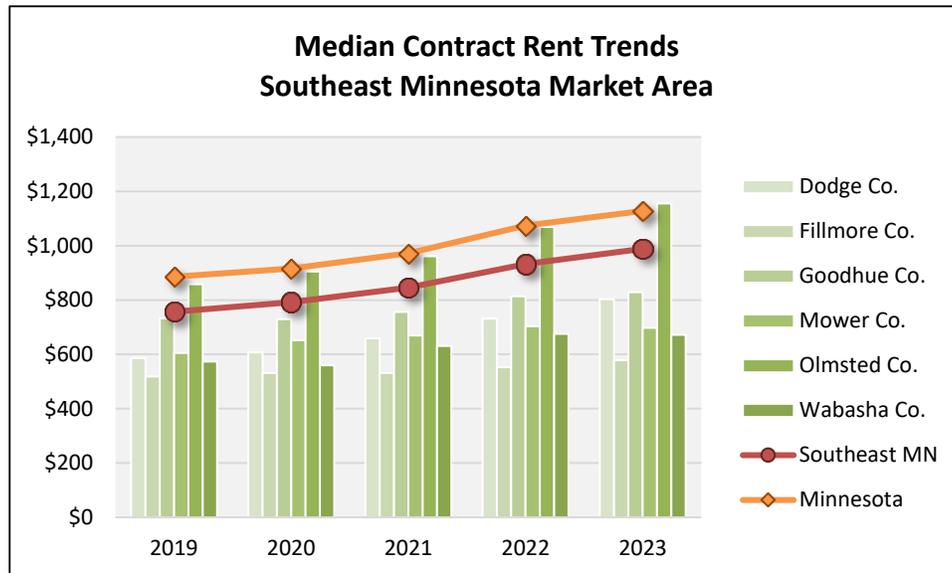
	2019	2020	2021	2022	2023
<b>Vacancy</b>					
Dodge Co.	0.5%	0.5%	1.0%	0.8%	0.9%
Fillmore Co.	6.5%	6.6%	9.1%	7.3%	8.2%
Goodhue Co.	2.0%	1.8%	1.9%	3.3%	4.5%
Mower Co.	8.2%	6.0%	6.3%	7.3%	9.0%
Olmsted Co.	4.7%	4.7%	5.6%	5.5%	5.5%
Wabasha Co.	4.5%	1.6%	3.4%	2.1%	5.0%
<b>Southeast MN</b>	<b>4.7%</b>	<b>4.2%</b>	<b>5.1%</b>	<b>5.2%</b>	<b>5.8%</b>
Minnesota	4.2%	4.2%	4.7%	4.8%	5.1%
<b>Monthly Rent</b>					
Dodge Co.	\$586	\$608	\$659	\$732	\$803
Fillmore Co.	\$518	\$531	\$532	\$552	\$578
Goodhue Co.	\$733	\$729	\$756	\$813	\$829
Mower Co.	\$605	\$652	\$670	\$704	\$698
Olmsted Co.	\$858	\$905	\$961	\$1,069	\$1,155
Wabasha Co.	\$573	\$559	\$631	\$675	\$672
<b>Southeast MN</b>	<b>\$757</b>	<b>\$792</b>	<b>\$845</b>	<b>\$932</b>	<b>\$989</b>
Minnesota	\$886	\$916	\$972	\$1,074	\$1,128
Note: Rent equals median contract rent					
Sources: ACS 5-year Estimates; Maxfield Research & Consulting					

- The following graph illustrates rental housing vacancy trends from 2019 to 2023 for each of the six counties comprising Southeast Minnesota compared to the regional average and the State of Minnesota.



- Reported vacancies in 2023 were estimated at 5.8% in Southeast Minnesota, slightly higher than 5.1% in Minnesota.
- The equilibrium vacancy rate for market rate rental housing in Minnesota is considered to be 5.0%, which allows for normal turnover and an adequate supply of alternatives for prospective renters.
  - Vacancy rates at, or near equilibrium, suggest balanced rental housing market conditions in the Market Area, although it varies by County.
- The 2023 estimated vacancy rates were lowest in Dodge County (0.9%), Goodhue County (4.5%), Wabasha County (5.0%), and Olmsted County (5.5%). Estimated vacancies were highest in Mower County (9.0%) and Fillmore County (8.2%).
- Over the past five ACS survey periods (2019 to 2023), Southeast Minnesota has averaged 5.0% vacancy compared to 4.6% in Minnesota. Average vacancy rates range from 0.7% in Dodge County to 7.5% in Fillmore County. Goodhue, Wabasha, Olmsted, and Mower Counties had average vacancy rates of 2.7%, 3.3%, 5.2%, and 7.4%, respectively.
- Rental vacancy rates have generally trended higher in Southeast Minnesota after declining from 4.7% in 2019 to 4.2% in 2020. Vacancies increased to 5.1% in 2021, 5.2% in 2022, and 5.8% in 2023. Vacancies in Minnesota and most of the counties followed a similar pattern.

- The following graph illustrates median contract rent trends from 2019 to 2023 for each of the six counties, Southeast Minnesota, and the State of Minnesota.

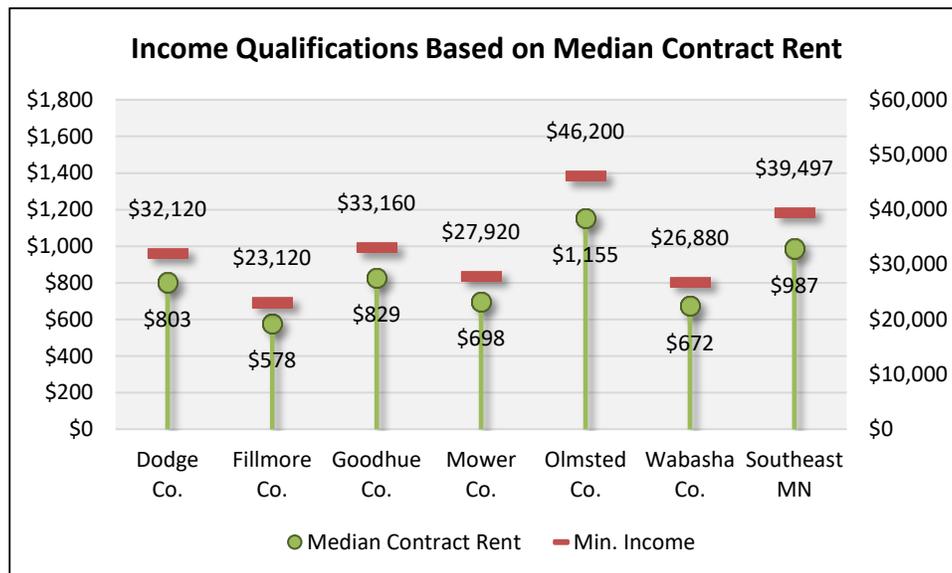


- Median contract rents in Southeast Minnesota increased sharply between the 2019 ACS and the 2023 ACS periods, jumping 31% from \$757 in 2019 to \$989 in 2023. By comparison, rents in Minnesota increased 27% from \$886 in 2019 to \$1,128 in 2023.
  - Within Southeast Minnesota, median contract rents are highest in Olmsted County (\$1,155), Goodhue County (\$829), and Dodge County (\$803). Rents are most affordable in Fillmore (\$578), Wabasha (\$672), and Mower (\$698) Counties.
- From 2019 to 2023, Dodge County experienced a 37.0% increase in median contract rents, while rents in Olmsted County increased 34.6%. Rent growth has been more moderate in Wabasha (17.3%), Mower (15.4%), Goodhue (13.1%), and Fillmore (11.6%) Counties.
- On an average annual basis, rental rate growth in Southeast Minnesota (7.0% growth per year) has outpaced the average annual rate of inflation of 4.2% over the past five years. In Minnesota, rents increased at a 6.3% average annual rate from 2019 to 2023.
- Average annual rent growth has been strongest in Dodge County, averaging 8.2% annual increases, followed by Olmsted County (7.7%) and Wabasha County (4.2%). Mower, Goodhue, and Fillmore County averaged 3.7%, 3.2%, and 2.8% growth on an annual basis, respectively.

### Renter-Occupied Units by Contract Rent

The table on the following page presents information on the monthly contract rent (also known as asking rent) for renter-occupied housing units in the six counties compared to Southeast Minnesota. Data is sourced from the 2019-2023 American Community Survey, with the number of housing units adjusted by Maxfield Research to reflect 2025 estimates.

- There are an estimated 34,150 renter-occupied housing units in Southeast Minnesota, ranging from 1,301 units in Dodge County to 20,512 units in Olmsted County.
- Median contract rents in the Region average \$987 per month, ranging from a low of \$578 in Fillmore County to \$1,155 in Olmsted County
- Based on a 30% allocation of income to housing, a household would need an income of \$39,497 to afford the median monthly contract rent of \$987 in Southeast Minnesota. Income qualifications range from \$23,120 in Fillmore County to \$46,200 in Olmsted County.
- The following graph illustrates the median contract rent in each County along with the minimum household income needed to afford that rent.



- Approximately 94% of Southeast Minnesota renters are paying cash rent, with 6% paying no cash rent. Housing units without payment of rent (“no cash rent”) are typically units owned by a relative or friend who lives elsewhere whom allow occupancy without charge. Other sources may include caretakers or ministers who may occupy a residence without charge.
  - The percentage of renters paying no cash rent ranges from 4% in Olmsted County to 13% in Fillmore County.

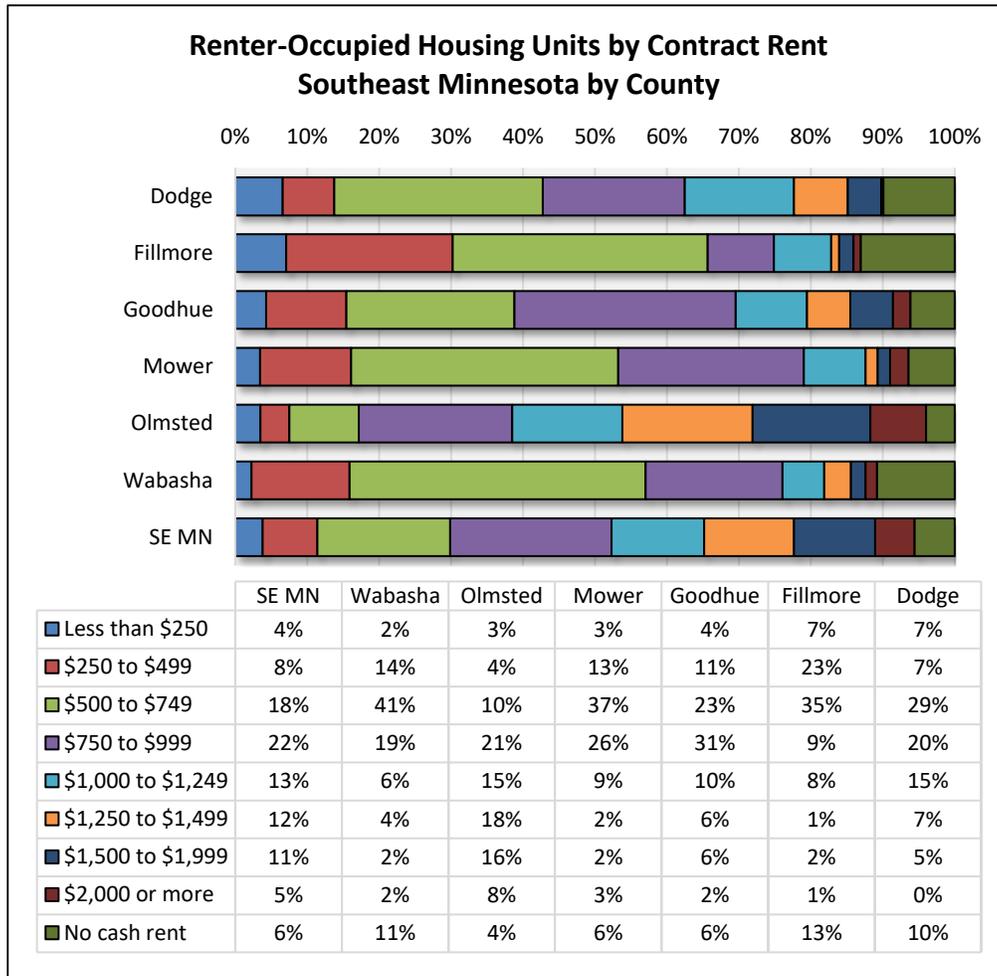
TABLE 29

RENTER-OCCUPIED HOUSING UNITS BY CONTRACT RENT  
SOUTHEAST MINNESOTA  
2025

	Dodge Co.		Fillmore Co.		Goodhue Co.		Mower Co.		Olmsted Co.		Wabasha Co.		Southeast MN	
	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
<b>Total:</b>	<b>1,301</b>	<b>100%</b>	<b>1,660</b>	<b>100%</b>	<b>4,714</b>	<b>100%</b>	<b>4,220</b>	<b>100%</b>	<b>20,512</b>	<b>100%</b>	<b>1,742</b>	<b>100%</b>	<b>34,150</b>	<b>100%</b>
<b>Median Contract Rent</b>	<b>\$803</b>		<b>\$578</b>		<b>\$829</b>		<b>\$698</b>		<b>\$1,155</b>		<b>\$672</b>		<b>\$987</b>	
Less than \$250	86	6.6%	118	7.1%	202	4.3%	145	3.4%	714	3.5%	39	2.3%	1,303	3.8%
\$250 to \$499	93	7.2%	384	23.1%	526	11.2%	534	12.7%	833	4.1%	238	13.6%	2,608	7.6%
\$500 to \$749	378	29.0%	588	35.4%	1,102	23.4%	1,568	37.2%	1,972	9.6%	717	41.2%	6,325	18.5%
\$750 to \$999	257	19.7%	153	9.2%	1,449	30.7%	1,088	25.8%	4,383	21.4%	331	19.0%	7,662	22.4%
\$1,000 to \$1,249	197	15.2%	132	8.0%	467	9.9%	362	8.6%	3,135	15.3%	102	5.8%	4,395	12.9%
\$1,250 to \$1,499	97	7.5%	19	1.1%	283	6.0%	72	1.7%	3,716	18.1%	64	3.7%	4,251	12.4%
\$1,500 to \$1,999	61	4.7%	33	2.0%	281	6.0%	72	1.7%	3,362	16.4%	35	2.0%	3,843	11.3%
\$2,000 or more	4	0.3%	17	1.1%	116	2.5%	109	2.6%	1,585	7.7%	28	1.6%	1,859	5.4%
No cash rent	129	9.9%	216	13.0%	288	6.1%	269	6.4%	814	4.0%	188	10.8%	1,904	5.6%

Sources: American Community Survey; Maxfield Research & Consulting

- The largest proportion of renter-occupied housing units in Southeast Minnesota have monthly contract rents in the \$750 to \$999 range (22%), followed by rents in the \$500 to \$749 (19%) and \$1,000 to \$1,249 (13%) ranges.
- The following graph illustrates the contract rent range distribution of renter-occupied households in each of the counties comprising Southeast Minnesota.

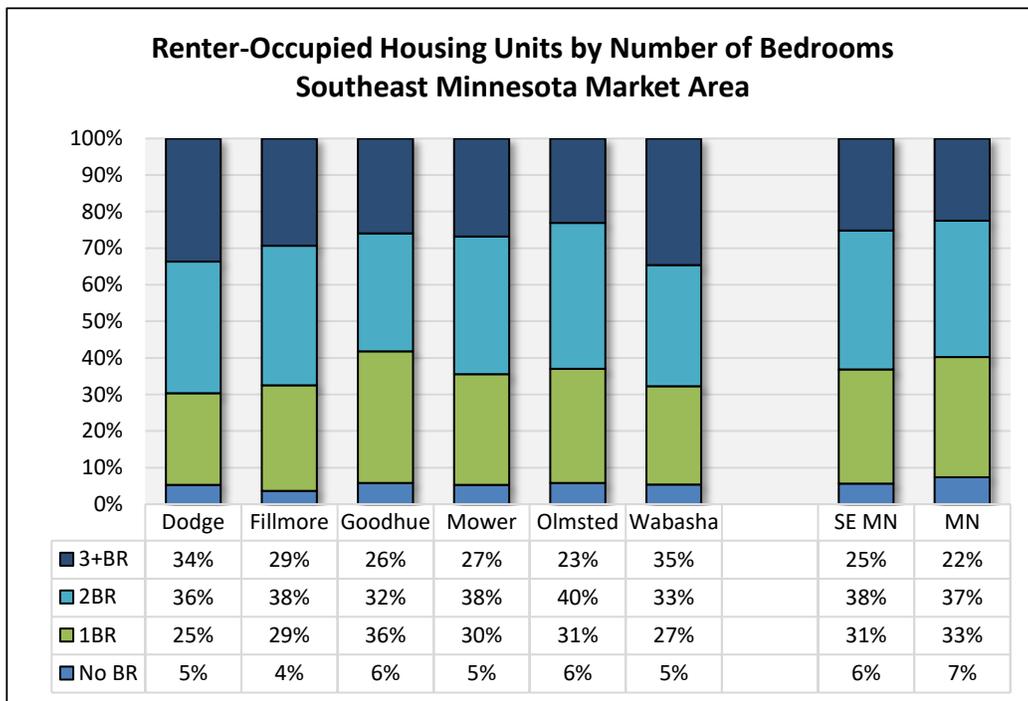


- Monthly contract rents in the \$750 to \$999 range comprise the largest proportion of renter-occupied housing units in Goodhue County (31%) and Olmsted County (21%).
- The proportion of renter-occupied units with cash rent in the \$500 to \$749 range are highest in Dodge County (29%), Fillmore County (35%), Mower County (37%), and Wabasha County (41%).

### Renter-Occupied Units by Number of Bedrooms

The table on the following page presents a breakdown of monthly gross rent ranges by number of bedrooms in renter-occupied housing units from the 2019-2023 ACS in the counties comprising Southeast Minnesota compared to the State of Minnesota. Gross rent is defined as the contract rent plus estimated average monthly cost of utilities and fuels if these are paid by the renter.

- As depicted in the following chart, the unit mix in Southeast Minnesota is weighted toward two-bedroom units, at 38% of the inventory, followed by one-bedroom units at 31%. Units with three or more bedrooms represent 25% of the inventory, while 6% of the units do not have a bedroom (e.g. studio units).



- The unit mix in Minnesota is similar to the Region, with two-bedroom units comprising 37% of all renter-occupied housing units while 33% are one-bedroom units. Units with three or more bedrooms represent 22% of the supply, and 7% of the units do not have a bedroom.
- Two-bedroom units represent the highest proportion of renter-occupied units in Dodge County (36%), Fillmore County (38%), Mower County (38%), and Olmsted County (40%).
- In Goodhue County, one-bedroom units comprise the largest proportion (36%), while units with three or more bedrooms represent the highest proportion of Wabasha County’s renter-occupied housing unit inventory at 35%.

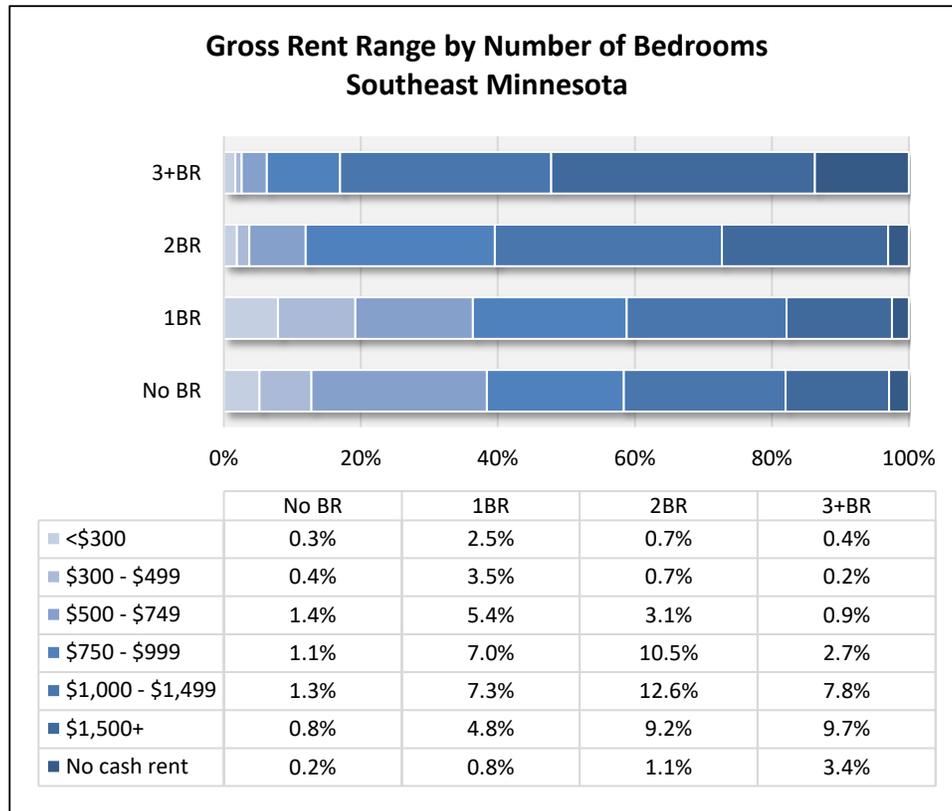
TABLE 30

BEDROOMS BY GROSS RENT, RENTER-OCCUPIED HOUSING UNITS  
SOUTHEAST MINNESOTA MARKET AREA  
2025

	Percent of Total Renter-Occupied Housing Units							
	Dodge County	Fillmore County	Goodhue County	Mower County	Olmsted County	Wabasha County	Southeast MN	MN
<b>No Bedroom</b>	<b>5.3%</b>	<b>3.6%</b>	<b>5.8%</b>	<b>5.3%</b>	<b>5.8%</b>	<b>5.4%</b>	<b>5.6%</b>	<b>7.4%</b>
<\$300	0.0%	0.2%	0.4%	0.0%	0.4%	0.0%	0.3%	0.5%
\$300 - \$499	1.4%	0.3%	0.6%	2.0%	0.1%	0.0%	0.4%	0.6%
\$500 - \$749	0.0%	0.3%	3.2%	2.0%	1.0%	2.9%	1.4%	1.0%
\$750 - \$999	0.7%	0.0%	0.0%	0.0%	1.6%	2.3%	1.1%	1.6%
\$1,000 - \$1,499	0.0%	1.8%	1.5%	0.0%	1.7%	0.0%	1.3%	2.3%
\$1,500+	3.1%	0.7%	0.0%	0.9%	1.0%	0.1%	0.8%	1.3%
No cash rent	0.0%	0.3%	0.2%	0.5%	0.1%	0.1%	0.2%	0.2%
<b>1 Bedroom</b>	<b>25.1%</b>	<b>28.9%</b>	<b>35.9%</b>	<b>30.3%</b>	<b>31.2%</b>	<b>26.9%</b>	<b>31.2%</b>	<b>32.8%</b>
<\$300	5.5%	2.8%	2.9%	1.8%	2.3%	2.6%	2.5%	1.9%
\$300 - \$499	5.2%	8.3%	5.6%	5.2%	2.3%	3.5%	3.5%	3.0%
\$500 - \$749	4.9%	10.3%	6.6%	12.8%	3.0%	9.0%	5.4%	3.4%
\$750 - \$999	4.3%	6.0%	14.0%	4.2%	6.3%	6.3%	7.0%	5.0%
\$1,000 - \$1,499	4.1%	0.8%	3.7%	3.7%	9.8%	3.0%	7.3%	12.0%
\$1,500+	0.3%	0.0%	2.1%	2.5%	6.7%	2.0%	4.8%	7.0%
No cash rent	0.8%	0.7%	1.1%	0.1%	0.8%	0.5%	0.8%	0.4%
<b>2 Bedrooms</b>	<b>36.0%</b>	<b>38.2%</b>	<b>32.3%</b>	<b>37.6%</b>	<b>39.8%</b>	<b>33.1%</b>	<b>38.0%</b>	<b>37.3%</b>
<\$300	0.9%	1.8%	1.6%	1.0%	0.3%	1.3%	0.7%	0.6%
\$300 - \$499	0.2%	2.3%	0.6%	0.9%	0.5%	1.2%	0.7%	0.9%
\$500 - \$749	4.2%	7.8%	4.3%	6.4%	1.4%	8.3%	3.1%	2.6%
\$750 - \$999	10.8%	14.3%	10.8%	14.8%	9.0%	13.8%	10.5%	5.6%
\$1,000 - \$1,499	14.9%	6.2%	9.2%	11.6%	14.5%	5.8%	12.6%	13.3%
\$1,500+	2.7%	2.2%	4.5%	1.8%	13.3%	0.1%	9.2%	13.1%
No cash rent	2.2%	3.6%	1.3%	0.9%	0.8%	2.6%	1.1%	1.2%
<b>3+ Bedrooms</b>	<b>33.7%</b>	<b>29.3%</b>	<b>25.9%</b>	<b>26.9%</b>	<b>23.1%</b>	<b>34.6%</b>	<b>25.2%</b>	<b>22.5%</b>
<\$300	0.2%	0.9%	1.4%	0.2%	0.2%	0.5%	0.4%	0.2%
\$300 - \$499	0.1%	1.6%	0.3%	0.5%	0.1%	0.2%	0.2%	0.6%
\$500 - \$749	2.0%	4.6%	1.3%	2.5%	0.1%	1.7%	0.9%	1.1%
\$750 - \$999	4.1%	4.5%	3.1%	5.4%	1.3%	9.1%	2.7%	1.9%
\$1,000 - \$1,499	11.7%	6.6%	10.7%	12.1%	5.8%	12.1%	7.8%	5.3%
\$1,500+	8.6%	2.7%	5.5%	1.2%	13.4%	3.5%	9.7%	11.0%
No cash rent	6.9%	8.5%	3.6%	5.0%	2.2%	7.5%	3.4%	2.3%

Sources: 2019-2023 ACS; Maxfield Research & Consulting

- Two-bedroom units with rents in the \$1,000 to \$1,499 range represent the largest proportion of renter-occupied units in Southeast Minnesota (12.6% of all renter-occupied units), followed by two-bedroom units with rents in the \$750 to \$999 range (10.5%).
- Among the units without a bedroom in Southeast Minnesota, the largest proportion had reported rents in the \$500 to \$749 range (1.4% of all units), while the largest proportion of one-bedroom units had rents in the \$1,000 to \$1,499 range (7.3% of units). Among units with three or more bedrooms, the largest proportion had rents of \$1,500 or higher (9.7%).

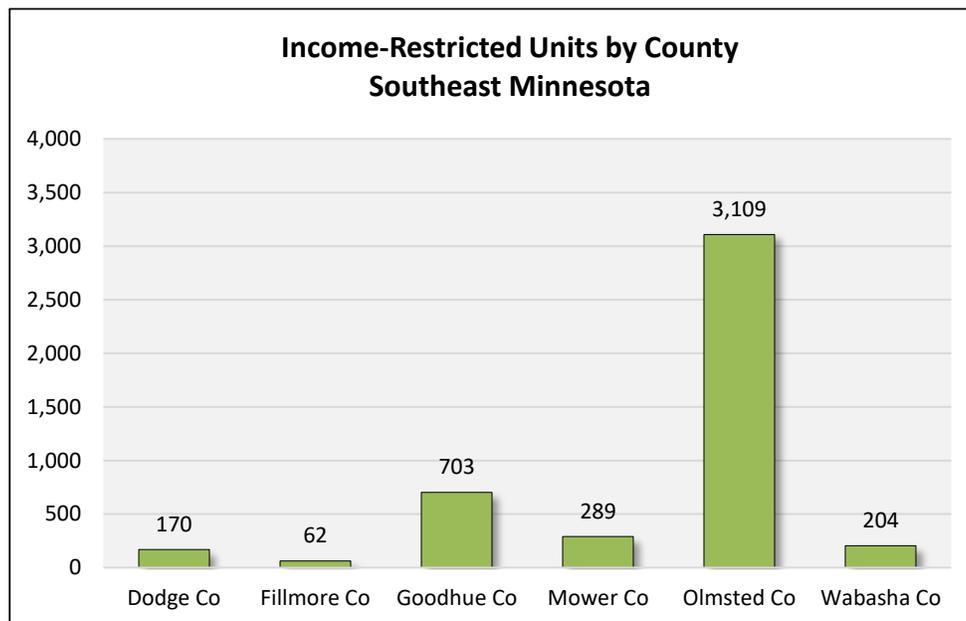


- Two-bedroom units with rents in the \$1,000 to \$1,499 range represent the largest proportion of renter-occupied units in Dodge County (14.9% of all renter-occupied units) and Olmsted County (14.5%).
- Two-bedroom units with rents in the \$750 to \$999 range comprise the largest share of renter-occupied units in Fillmore County (14.3%), Mower County (14.8%), and Wabasha County (13.8%).
- The largest share of renter-occupied units in Goodhue County are one-bedroom units with rents in the \$750 to \$999 range (14.0%).

## General Occupancy Rental Housing Supply

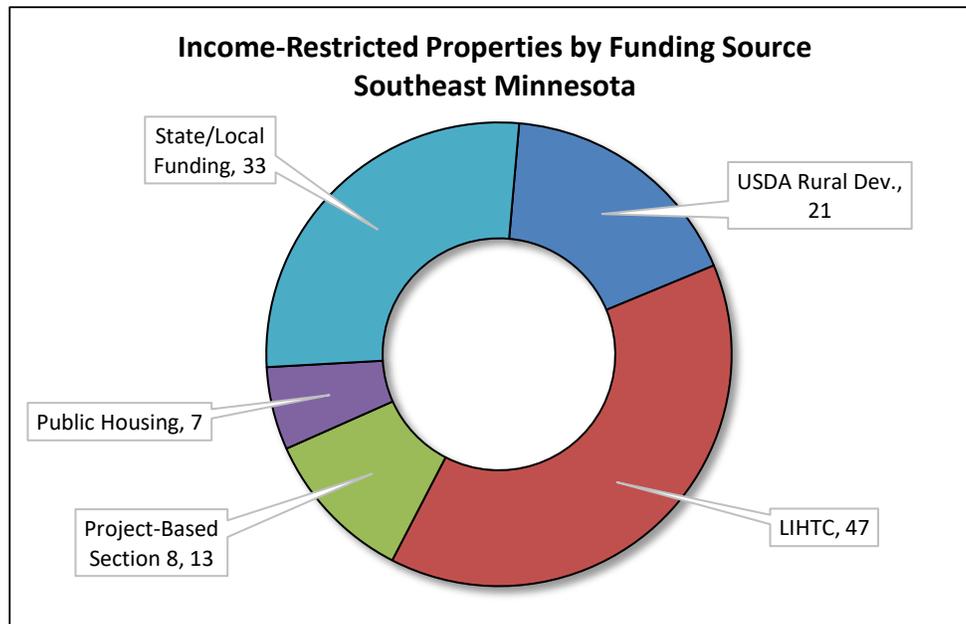
General occupancy rental housing properties are generally categorized into two groups; market rate housing (properties that do not have any income restrictions) and affordable or subsidized properties which are restricted to residents with incomes at, or below, certain limits depending on funding source. The following information summarizes the inventory of affordable and subsidized rental properties in the Region, including Low Income Housing Tax Credit (LIHTC) units, United States Department of Agriculture (USDA) Rural Development Section 515 units, project-based Section 8 units, and public housing units. Information is sourced from Minnesota Housing, HUD, and United States Department of Agriculture (USDA) Rural Development. A detailed list of properties can be found in the [Appendix](#).

- We identified 4,537 affordable and subsidized rental housing units in 103 income-restricted properties in Southeast Minnesota.
- Olmsted County contains the largest number of affordable and subsidized rental units with 3,109 (69% of the Region's total), followed by Goodhue County (703 units, 15%) and Mower County (289 units, 6%). The fewest number of units are in Fillmore County with 62 (1%), Dodge County with 170 (4%), and Wabasha County with 204 (4%).



- Among the 103 income-restricted rental properties in Southeast Minnesota, 47 were part of the LIHTC program, while 21 were part of the USDA Rural Development program, 13 are Project-Based Section 8 facilities, and there are seven public housing properties. There are another 33 properties participating in other State or local programs aimed at creating and maintaining affordable housing.

- The following graph illustrates the distribution of affordable and subsidized rental properties in Southeast Minnesota by funding source. Several properties participate in multiple funding programs, so totals do not add to 103.



Properties financed through the USDA Rural Development Section 515 program target “very low” (50% AMI), “low” (80% AMI), and “moderate-income” (\$5,500 more than 80% AMI) households. Tenants in Rural Development housing pay basic rent or 30% of their adjusted income, whichever is greater, while residents in LIHTC housing pay basic monthly rents. Residents in project-based Section 8 and public housing pay 30% of their adjusted income on rent, with the remaining costs covered by the federal government.

The table on the following page summarizes fair market rents and maximum gross rents that can be charged by unit type in Multifamily Tax Subsidy Projects (MTSP) funded with tax credits for each County in Southeast Minnesota. These rent limits are published and revised annually by HUD and also published separately by Minnesota Housing based on the date a project is placed into service. Fair Market Rent reflects the amount needed to pay gross monthly rent at modest rental housing in a given area. More detailed information can be found in the [Appendix](#)

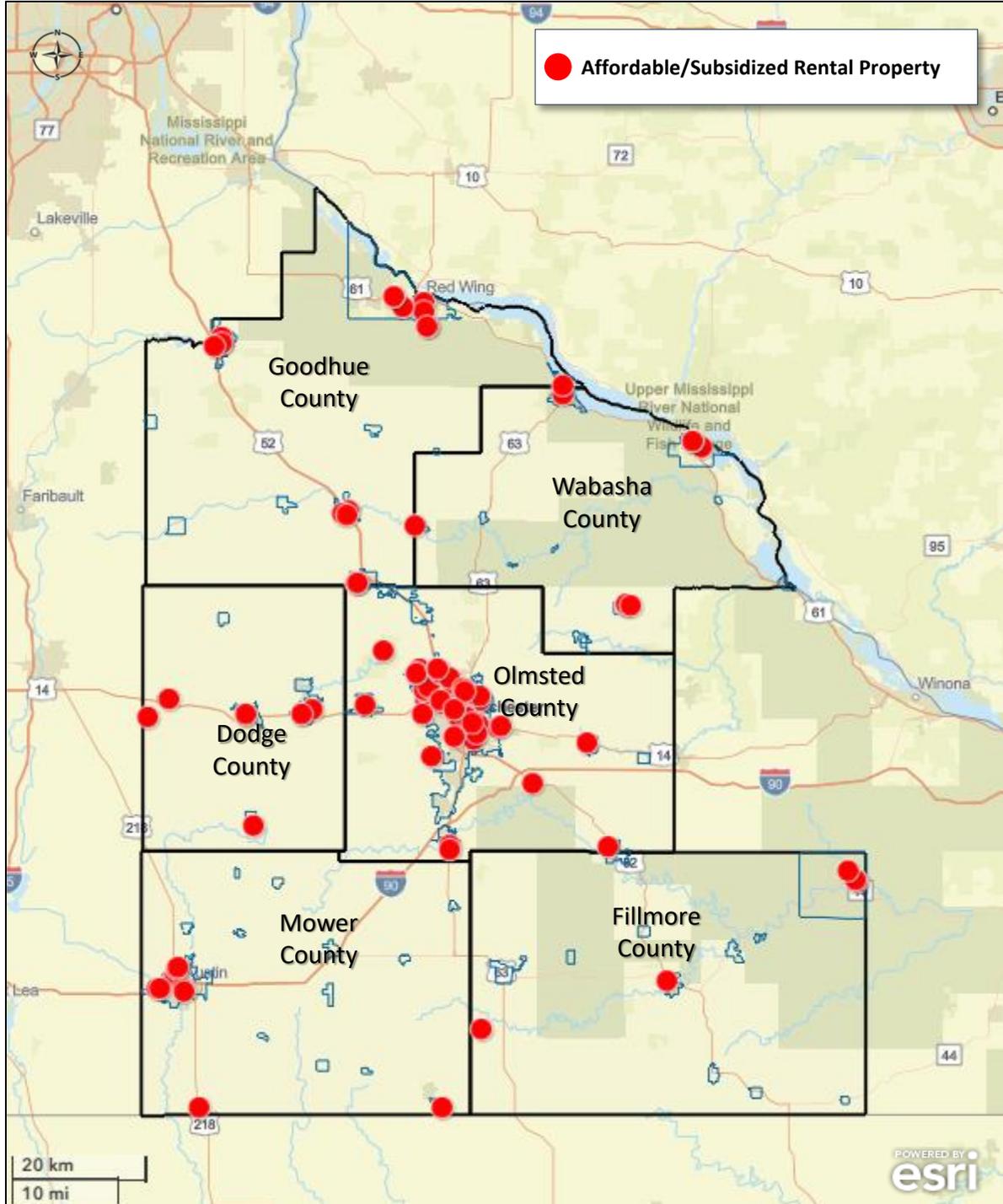
- Fair Market Rents (FMR) vary by County and unit type, with units without a bedroom (e.g. studio units) having an FMR range of \$708 per month in Mower County to \$989 per month in Dodge and Olmsted Counties. The FMR for four-bedroom units ranges from \$1,390 in Mower County to \$2,252 in Dodge and Olmsted Counties.
- Maximum gross rent limits vary by County, unit type, and Area Median Income (AMI). Using one-bedroom units as an example, the maximum gross rent across Southeast Minnesota ranges from a low of \$554 per month at 30% AMI in Mower County to a high of \$1,885 per month at 30% AMI in Dodge and Olmsted Counties.

TABLE 31

2025 FAIR MARKET RENT & RENT LIMIT SUMMARY					
SOUTHEAST MINNESOTA					
Effective Date: 04/01/2025					
Fair Market Rent	----- Maximum Gross Rent -----				
	30% AMI	40% AMI	50% AMI	60% AMI	80% AMI
<b>Dodge County</b>					
0-BR ██████████ \$989	\$660	\$880	\$1,100	\$1,320	\$1,760
1-BR ██████████ \$1,101	\$706	\$942	\$1,178	\$1,413	\$1,885
2-BR ██████████ \$1,341	\$848	\$1,131	\$1,413	\$1,696	\$2,262
3-BR ██████████ \$1,879	\$979	\$1,306	\$1,633	\$1,959	\$2,613
4-BR ██████████ \$2,252	\$1,092	\$1,457	\$1,821	\$2,185	\$2,914
<b>Fillmore County</b>					
0-BR ██████████ \$714	\$518	\$691	\$863	\$1,036	\$1,382
1-BR ██████████ \$719	\$555	\$740	\$925	\$1,110	\$1,480
2-BR ██████████ \$943	\$666	\$888	\$1,110	\$1,332	\$1,776
3-BR ██████████ \$1,321	\$769	\$1,025	\$1,281	\$1,538	\$2,051
4-BR ██████████ \$1,391	\$858	\$1,144	\$1,430	\$1,716	\$2,288
<b>Goodhue County</b>					
0-BR ██████████ \$712	\$594	\$793	\$991	\$1,189	\$1,586
1-BR ██████████ \$877	\$637	\$849	\$1,061	\$1,274	\$1,699
2-BR ██████████ \$1,039	\$764	\$1,019	\$1,273	\$1,528	\$2,038
3-BR ██████████ \$1,456	\$883	\$1,177	\$1,471	\$1,766	\$2,355
4-BR ██████████ \$1,745	\$985	\$1,314	\$1,642	\$1,971	\$2,628
<b>Mower County</b>					
0-BR ██████████ \$708	\$517	\$690	\$862	\$1,035	\$1,380
1-BR ██████████ \$787	\$554	\$739	\$923	\$1,108	\$1,478
2-BR ██████████ \$1,033	\$665	\$887	\$1,108	\$1,330	\$1,774
3-BR ██████████ \$1,304	\$768	\$1,024	\$1,280	\$1,536	\$2,049
4-BR ██████████ \$1,390	\$857	\$1,143	\$1,428	\$1,714	\$2,286
<b>Olmsted County</b>					
0-BR ██████████ \$989	\$660	\$880	\$1,100	\$1,320	\$1,760
1-BR ██████████ \$1,101	\$706	\$942	\$1,178	\$1,413	\$1,885
2-BR ██████████ \$1,341	\$848	\$1,131	\$1,413	\$1,696	\$2,262
3-BR ██████████ \$1,879	\$979	\$1,306	\$1,633	\$1,959	\$2,613
4-BR ██████████ \$2,252	\$1,092	\$1,457	\$1,821	\$2,185	\$2,914
<b>Wabasha County</b>					
0-BR ██████████ \$811	\$549	\$733	\$916	\$1,099	\$1,466
1-BR ██████████ \$843	\$589	\$785	\$981	\$1,178	\$1,571
2-BR ██████████ \$933	\$707	\$943	\$1,178	\$1,414	\$1,886
3-BR ██████████ \$1,218	\$816	\$1,089	\$1,361	\$1,633	\$2,178
4-BR ██████████ \$1,564	\$911	\$1,215	\$1,518	\$1,822	\$2,430
Sources: Minnesota Housing; HUD; Maxfield Research & Consulting					

- The following map illustrates the location of affordable and subsidized general occupancy rental housing properties across Southeast Minnesota.

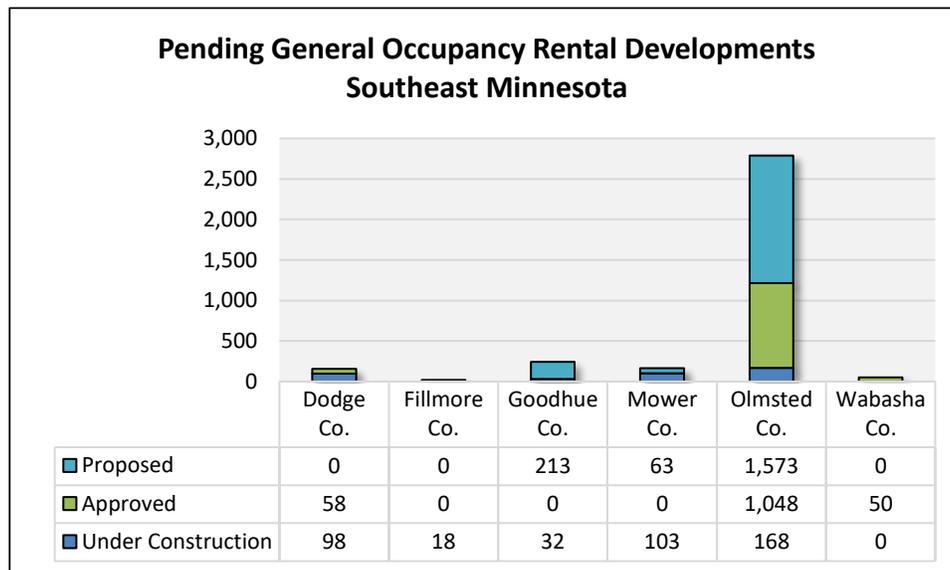
**Affordable/Subsidized General Occupancy Rental Properties  
Southeast Minnesota**



### Pending General Occupancy Rental Housing Developments

Maxfield Research contacted County staff along with municipal staff for all communities with a population of 500 or more throughout Southeast Minnesota to identify any new general occupancy rental housing developments that are currently under construction, approved, or proposed in the Region. Our findings are summarized in the table on the following pages.

- We identified 37 general occupancy rental housing projects in the development pipeline in Southeast Minnesota, totaling 3,424 units, including 28 market rate projects (2,559 units) and nine affordable projects (865 units).
- At the time of our research, there were nine projects under construction, totaling 419 rental units. Another nine projects, totaling 1,156 units, are approved but have not yet commenced construction.
  - Additionally, we identified 19 projects, totaling 1,849 units, that are proposed (e.g. under review, conceptual) but not yet approved.
- As illustrated below, the largest number of pending rental housing units are located in Olmsted County with 2,789 (81% of the total), followed by Goodhue County with 245 pending units (7%), Mower County (166 units, 5%), and Dodge County (156 units, 5%). Another 50 units are pending in Wabasha County and 18 units are pending in Fillmore County.



- Units under construction or approved and expected to move forward are included in the demand calculations for rental housing presented later in this report. Due to the preliminary nature of the proposed projects, we exclude these units from our demand calculations.

- Among the pending market rate units, 14% are under construction (351 units) across the Region, while 34% are approved (866), and the remaining 52% (1,342) are proposed.
- Roughly 8% of the pending affordable units are under construction (68 units) and 34% are approved (290). The remaining 59% (507) are proposed.

**TABLE 32**

PENDING GENERAL OCCUPANCY RENTAL DEVELOPMENTS SOUTHEAST MINNESOTA November 2025				
Project Name	City	Type	Units	Status
<b>Dodge County</b>			<b>County Subtotal:</b>	<b>156</b>
504 Development	Kasson	Market Rate	38	Under Construction
Schrom Townhomes/Duplexes Ph I	Kasson	Market Rate	60	Under Construction
Schrom Townhomes/Duplexes Ph II	Kasson	Market Rate	58	Approved
<b>Fillmore County</b>			<b>County Subtotal:</b>	<b>18</b>
Grand Street Apts	Chatfield	Market Rate	18	Under Construction
<b>Goodhue County</b>			<b>County Subtotal:</b>	<b>245</b>
415 Main St (Boxrud) Site	Red Wing	Market Rate	12	Under Construction
325 Plum St (Eagle House) Site	Red Wing	Affordable	20	Under Construction
Three Rivers Project	Red Wing	Affordable	48	Proposed
317 Bush St (Hallstrom's) Site	Red Wing	Market Rate	4	Proposed
328 Bush St (Chief Theater) Site	Red Wing	Market Rate	3	Proposed
110 Broad St (Maltery Site)	Red Wing	Market Rate	120	Proposed
70 3rd St W Apts.	Zumbrota	Market Rate	38	Proposed
<b>Mower County</b>			<b>County Subtotal:</b>	<b>166</b>
Mill on Main Apts II	Austin	Market Rate	103	Under Construction
Wescott Apts	Austin	Market Rate	23	Proposed
Austin HRA/Three Rivers Project	Austin	Affordable	40	Proposed
<b>Olmsted County</b>			<b>County Subtotal:</b>	<b>2,789</b>
Downtown Apts.	Eyota	Market Rate	4	Approved
Cityview Flats	Rochester	Market Rate	100	Under Construction
Manor Heights E & W	Rochester	Market Rate	20	Under Construction
Restoration Glen	Rochester	Affordable	48	Under Construction
Pennington	Rochester	Affordable	250	Approved
Civic Center North	Rochester	Market Rate	265	Approved
City Walk Apts.	Rochester	Market Rate	250	Approved
City Walk Short-Term Rentals	Rochester	Market Rate	90	Approved
Kendall Pointe	Rochester	Affordable	40	Approved
Lincoln Avenue Communities	Rochester	Market Rate	149	Approved
The Klimt	Rochester	Market Rate	80	Under Review
Loom Apartments	Rochester	Affordable	284	Under Review
Overland Reserve	Rochester	Market Rate	94	Under Review
----- continued -----				

Table continued

PENDING GENERAL OCCUPANCY RENTAL DEVELOPMENTS SOUTHEAST MINNESOTA November 2025				
Project Name	City	Type	Units/Lots	Status
<b>Olmsted County continued</b>				
Trotter Haven Apartments	Rochester	Affordable/Supportive	36	Under Review
The Mayflower Apts.	Rochester	Market Rate	130	Under Review
Flowing Brook Valley Apts	Rochester	Market Rate	12	Under Review
London Brook Ponds	Rochester	Market Rate	11	Under Review
Stack Lowertown	Rochester	Market Rate	133	Under Review
Skyline Flats	Rochester	Market Rate	200	Under Review
East Center St Apts	Rochester	Market Rate	215	Under Review
West Transit Village Phase II	Rochester	Affordable	99	Conceptual
TBD - West Transit Village	Rochester	Market Rate	279	Conceptual
<b>Wabasha County</b>			<b>County Subtotal:</b>	<b>50</b>
The Alleghany	Wabasha	Market Rate	50	Approved
			<b>Southeast MN Total:</b>	<b>3,424</b>
			<b>Under Construction:</b>	419
			<b>Approved:</b>	1,156
			<b>Proposed:</b>	1,849
			<b>Market Rate:</b>	2,559
			<b>Affordable:</b>	865
Sources: Southeast Minnesota Municipalities; Maxfield Research & Consulting				

# Senior Housing Market

## Introduction

This section provides an assessment of the market support for senior housing, including a review of demographic and economic characteristics of Southeast Minnesota's senior population along with information on existing and pending senior housing facilities in the Region. Topics covered in this section of the analysis include.

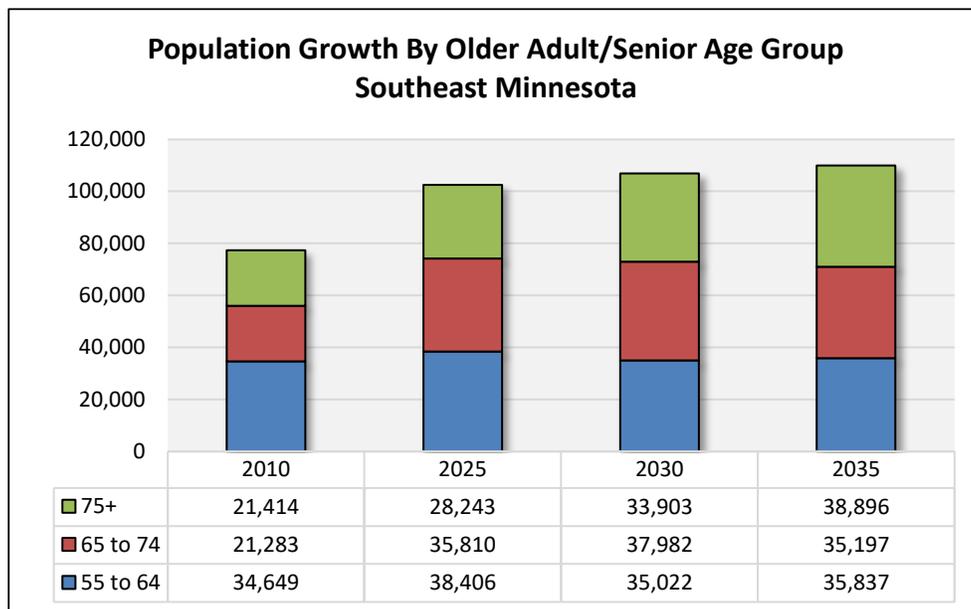
- ▶ A definition of senior housing product types
- ▶ An overview of older adult and senior demographic characteristics in the area
- ▶ Market information on existing and pending senior housing facilities in the County

Secondary data resources utilized for this analysis include the U.S Census Bureau Decennial Census and American Community Survey ("ACS"), along with ESRI and the Minnesota State Demographic Center. Information from the Health Care Provider Directory from the Minnesota Department of Health was also referenced.

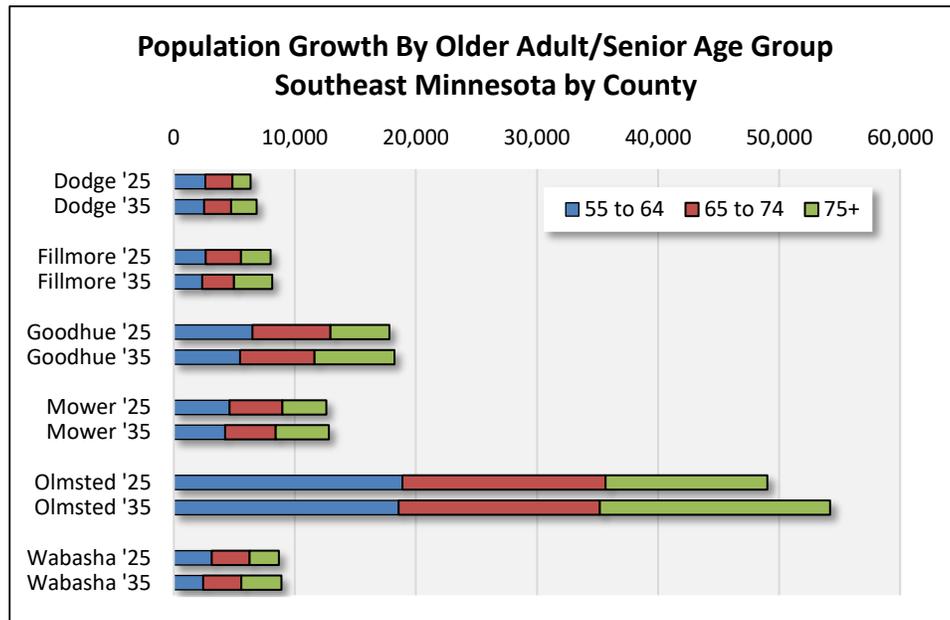
### Older Adult (Age 55+) Population and Household Trends

The Demographic Review section of this study presented general demographic characteristics of the population and household base in Southeast Minnesota and its counties. The following points summarize key findings from that section as they pertain to the older adult and senior population in the Region.

- The key market for active adult housing is predominantly comprised of seniors age 65 and older, although active adult properties are often restricted to residents age 55 and older. The primary market for service-enhanced housing (i.e. assisted living) is seniors age 75 and older.
- While individuals in their 50s and 60s typically do not comprise the market base for service-enhanced senior housing, they often have elderly parents to whom they provide support when they decide to relocate to senior housing. Elderly parents often prefer to be near their adult caregivers, so the older adult age cohort (age 55 to 64) also generates some additional demand for service-enhanced senior housing products.
- Strong growth is occurring among seniors in Southeast Minnesota. Aging of baby boomers led to 68% growth in the 65 to 74 population between 2010 and 2025, adding 14,527 people.
- As this group ages, the 75 and older age group is expected to experience rapid growth between 2025 and 2035, adding 5,647 people (42% growth). The 65 to 74 and 55 to 64 age groups are expected to contract slightly, declining -0.9% (-156 people) and -1.7% (-317 people), respectively over the next ten years.

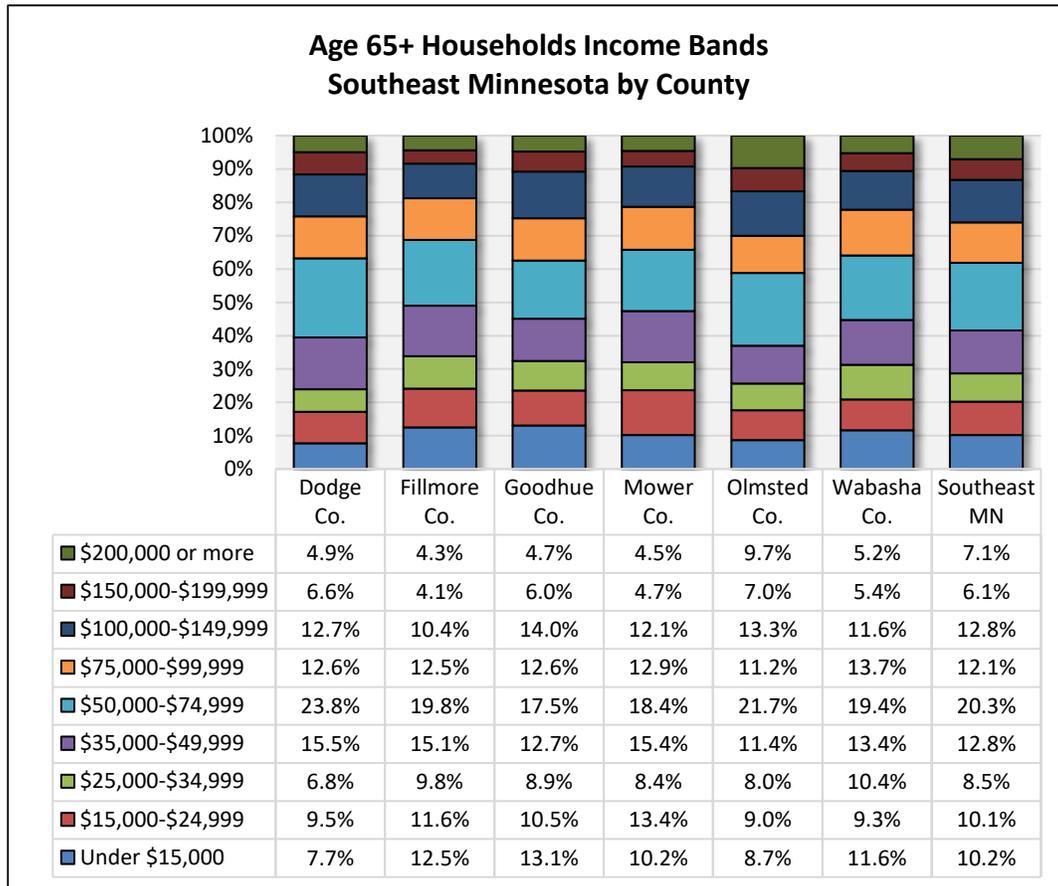


- The following graph illustrates the 55 to 64, 65 to 74, and 75 and older population age groups for each County in Southeast Minnesota in 2025 and 2035.



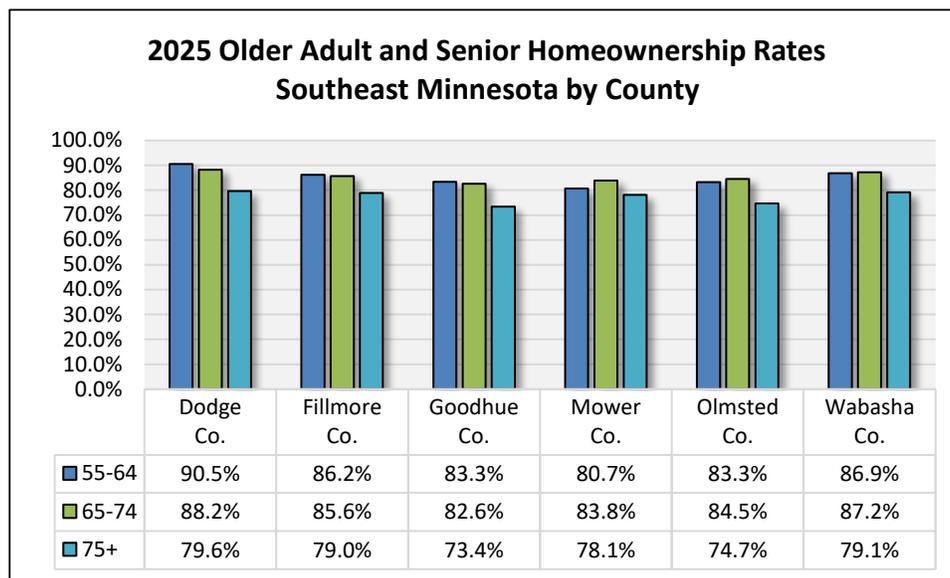
- All six counties are expected to experience population growth among the 55 and older age groups between 2025 and 2035, with Olmsted County experiencing the most rapid growth among the age 55 and older population (10.6% growth), followed by Dodge County (7.5%), and Goodhue County (2.4%).
  - Strong growth in the 75 and older age group will be partially offset by modest contraction in the 55 to 64 and 65 to 74 age groups across the Region.
- The frailer the senior, the greater the proportion of their income they will typically spend on housing and services.
  - Studies have shown that seniors are willing to pay increasing proportions of their incomes on housing with services, with income allocations as follows: 40% to 50% for market rate active adult senior housing, 65% for independent living, and 80% to 90% or more for assisted living housing.
  - The proceeds from home sales, as well as financial assistance from their adult children, are often used as supplemental income to afford senior housing alternatives.
- Across Southeast Minnesota, the largest number of age 65 and older households have incomes in the \$50,000 to \$74,999 range (20% of all age 65 and older households), followed by households with incomes in the \$100,000 to \$149,999 (12.8%) and \$35,000 to \$49,999 (12.8%) ranges.

- The following chart illustrates the income bands for age 65 and older households in each of the six counties compared to Southeast Minnesota.
- As shown, the \$50,000 to \$74,999 income band contains the largest number of age 65 and older households in each of the counties, ranging from 17.5% in Goodhue County to 23.8% in Dodge County.



- The target market for affordable and subsidized senior housing is households age 65 and older with incomes at or below 60% Area Median Income (AMI), although some affordable properties may be restricted to households at 80% AMI or lower. Household income limits vary by County, but at 60% AMI, household income limits for a two-person household range from \$47,280 in Mower County to \$60,300 in Dodge and Olmsted Counties.
- An estimated 46% of age 65 and older households in Southeast Minnesota have incomes that fall below the 60% AMI threshold for a two-person household, while 54% have incomes above that threshold.
- The percentage of age 65 and older households income-qualified for housing income-restricted at 60% AMI ranges from 45% in Mower County to 49% in Dodge County.

- The estimated homeownership rate is 84% for age 55 to 64 households across Southeast Minnesota compared to 81% in Minnesota. The Region’s homeownership rate increases to 85% for age 65 to 74 households while Minnesota’s age 65 to 74 homeownership rate increases to 83%.
- Seniors typically begin to consider moving into senior housing alternatives in their early to mid-70s. This movement pattern is demonstrated in Southeast Minnesota as the homeownership rate declines from 85% (age 65 to 74) to 76% for age 75 and older households.
  - By comparison, the homeownership rate in Minnesota drops from 83% (age 65 to 74) to 73% (age 75 and older).
- The following graph illustrates homeownership rates for age 55 to 64, 65 to 74, and 75 and older households in each of the six counties.



- With a homeownership rate of 81% for all households age 65 and older in Southeast Minnesota, many residents would be able to use proceeds from the sales of their homes toward senior housing alternatives.

Home sale data is useful in that it represents the amount of equity seniors may be able to derive from the sales of their homes that could be used to cover the cost of senior housing alternatives. The following information summarizes resale data for homes that were built in 2009 or earlier in Southeast Minnesota. Sales of newer homes are excluded because older adults and seniors often reside in older homes and are typically not a market for new single-family home construction, so we evaluate sales data for homes that are at least 15 years old. The data was obtained from the Southeast Minnesota Association of Realtors.

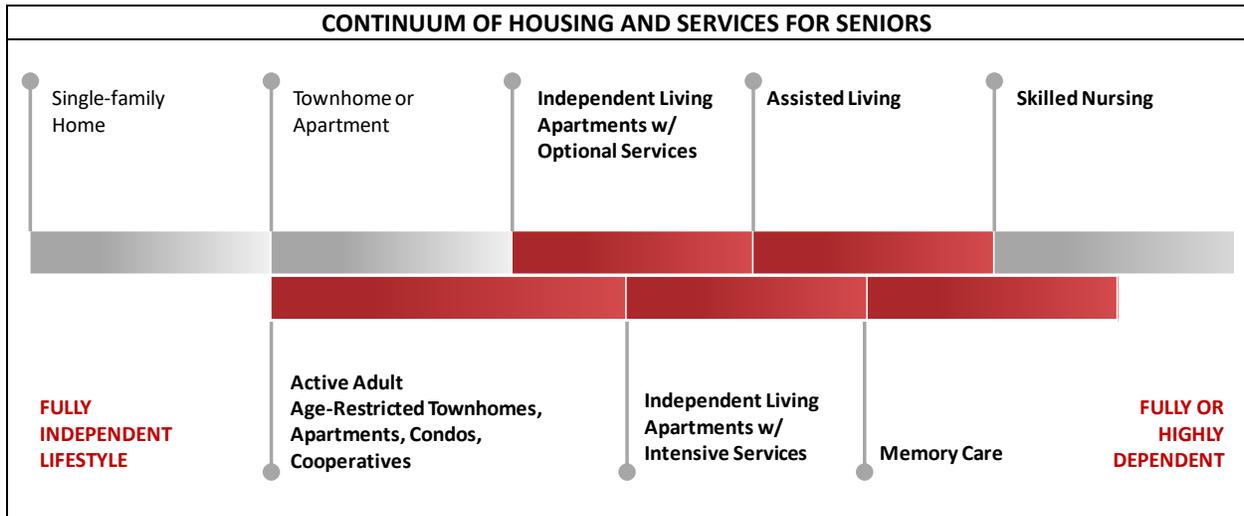
- Resale values of older single-family homes experienced strong growth in Southeast Minnesota in recent years, climbing 54% from \$199,000 in 2018 to \$306,450 in 2025.
- Based on the 2025 median resale price for older (built in 2009 or earlier) homes across Southeast Minnesota (\$306,450), a senior household could generate an estimated \$5,761 of additional income annually (about \$480 per month) if they invested in an income-producing account (2.0% interest rate) after accounting for marketing costs and/or real estate commissions (6.0% of home sale price).
- Should a senior utilize the home sale proceeds dollar for dollar to support living in senior housing with services, the proceeds would last nearly ten years in independent living housing (monthly rent approximated at \$2,500), roughly six years in assisted living (monthly rent approximated at \$4,000), or approximately four years in memory care housing (monthly rent approximated at \$5,500).
- Seniors in service-intensive housing typically have lengths of stays between two and three years, indicating that a large portion of seniors in the Region will be financially prepared to privately pay for their housing and services.
- The following figure summarizes the 2025 median resale price for older single-family homes in each County along with the monthly income a senior household could generate if they invested the proceeds of a home sale in an income-producing account after accounting for marketing costs. The figure also summarizes the number of years the proceeds would last to support living in service-enhanced senior housing.

County	Median Resale Price	Monthly Income	Number of Years		
			IL	AL	MC
Dodge Co.	\$283,500	\$444	8.9	5.6	4.0
Fillmore Co.	\$226,550	\$355	7.1	4.4	3.2
Goodhue Co.	\$305,000	\$478	9.6	6.0	4.3
Mower Co.	\$195,000	\$306	6.1	3.8	2.8
Olmsted Co.	\$340,000	\$533	10.7	6.7	4.8
Wabasha Co.	\$285,000	\$447	8.9	5.6	4.1
<b>Southeast MN</b>	<b>\$306,450</b>	<b>\$480</b>	<b>9.6</b>	<b>6.0</b>	<b>4.4</b>

Independent Living (IL) monthly rent approximated at \$2,500  
 Assisted Living (AL) rent approximated at \$4,000 per month  
 Memory Care (MC) monthly rent approximated at \$5,500

### Senior Housing Defined

Senior housing is a concept that generally refers to the integrated delivery of housing and services to seniors. However, as illustrated in the following figure, senior housing embodies a wide variety of product types across the service-delivery spectrum.



Products range from independent apartments and/or townhomes with virtually no services on one end, to highly specialized, service-intensive assisted living units or housing geared for people with dementia-related illnesses (termed "memory care") on the other end of the spectrum.

In general, independent senior housing attracts people age 65 and over while assisted living typically attracts people age 80 and older who need assistance with activities of daily living (ADLs).

For analytical purposes, Maxfield Research and Consulting classifies senior housing into five primary categories based on the level and type of services offered as described in the figure on the following page.

Facilities referred to as “catered living” offer a flexible living arrangement where residents can live independently and purchase assisted living services as needed without relocating to a unit specifically designated for independent living or assisted living.

<b>Active Adult</b>
Active Adult properties (or independent living without services available) are similar to a general-occupancy building, in that they offer virtually no services but have age-restrictions (typically 55 or 62 or older). Residents are generally age 70 or older if in an apartment-style building. Organized entertainment, activities and occasionally a transportation program represent the extent of services typically available at these properties. Because of the lack of services, active adult properties generally do not command the rent premiums of more service-enriched senior housing. Active adult properties can have a rental or owner-occupied (condominium or cooperative) format.
<b>Independent Living</b>
Independent Living properties offer support services such as meals and/or housekeeping, either on an optional basis or a limited amount included in the rents. These properties often dedicate a larger share of the building to common areas, because units are smaller than in active adult housing and to encourage socialization. Independent living properties attract a slightly older target market than adult housing (i.e. seniors age 75 or older). Rents are also above those of active adult buildings. Sponsorship by a nursing home, hospital or health care organization is common.
<b>Assisted Living</b>
Assisted Living properties come in a variety of forms, but the target market for most is generally the same: very frail seniors, typically age 80 or older (but can be much younger, depending on their health situation), who need extensive support services and personal care assistance. Absent an assisted living option, these seniors would otherwise need to move to a nursing facility. At a minimum, assisted living properties include two meals per day and weekly housekeeping in the monthly fee, with the availability of a third meal and personal care (either included in the monthly fee or for an additional cost). Assisted living properties also have staff on duty 24 hours per day or at least 24-hour emergency response.
<b>Memory Care</b>
Memory Care properties, designed specifically for persons suffering from Alzheimer's disease or other dementias, is one of the newest trends in senior housing. Properties consist mostly of suite-style or studio units or occasionally one-bedroom apartment-style units, and large amounts of communal areas for activities and programming. In addition, staff typically undergoes specialized training in the care of this population. Because of the greater amount of individualized personal care required by residents, staffing ratios are much higher than traditional assisted living and thus, the costs of care are also higher. Unlike conventional assisted living, however, which addresses housing needs almost exclusively for widows or widowers, a higher proportion of persons afflicted with Alzheimer's disease are in two-person households. That means the decision to move a spouse into a memory care facility involves the caregiver's concern of incurring the costs of health care at a special facility while continuing to maintain their home.
<b>Skilled Nursing Care</b>
Skilled Nursing Care, or long-term care, provides a living arrangement that integrates shelter and food with medical, nursing, psychosocial and rehabilitation services for persons who require 24-hour nursing supervision. Residents in skilled nursing homes can be funded under Medicare, Medicaid, Veterans, HMOs, insurance as well as use of private funds.

## Supply of Senior Housing

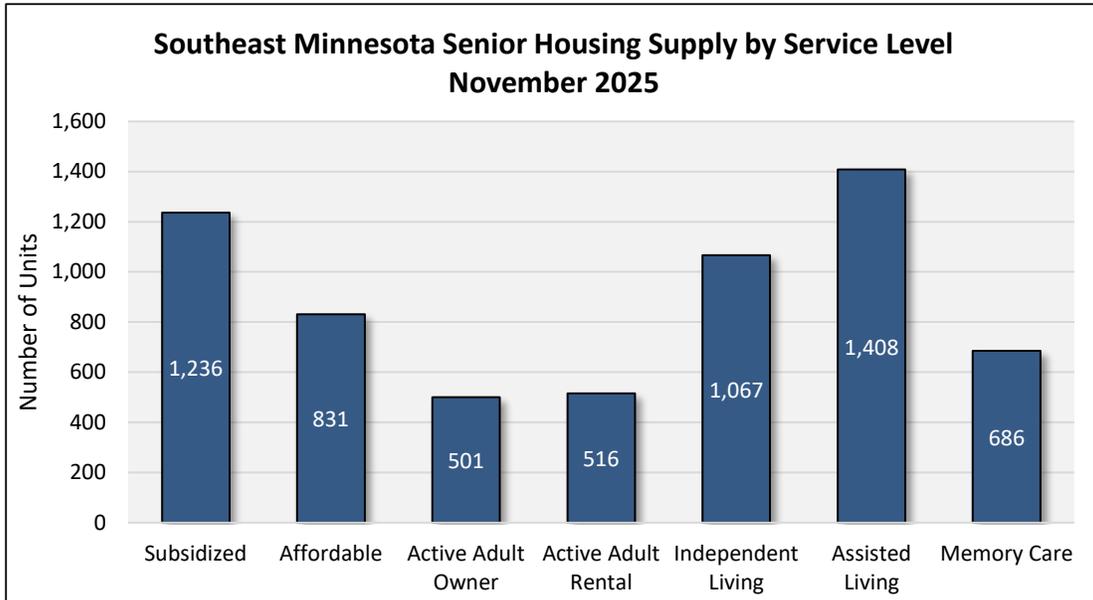
The information on the following pages summarizes the existing inventory of senior housing facilities in Southeast Minnesota, including supply (number of units) and service level. There is a senior housing supply summary table in the [Appendix](#) that identifies every senior housing facility in the Region by County, including information on location, year built, number of units, and service level.

- Maxfield Research identified a total of 159 senior housing facilities in Southeast Minnesota. Combined, these properties contain a total of 6,245 senior housing units.

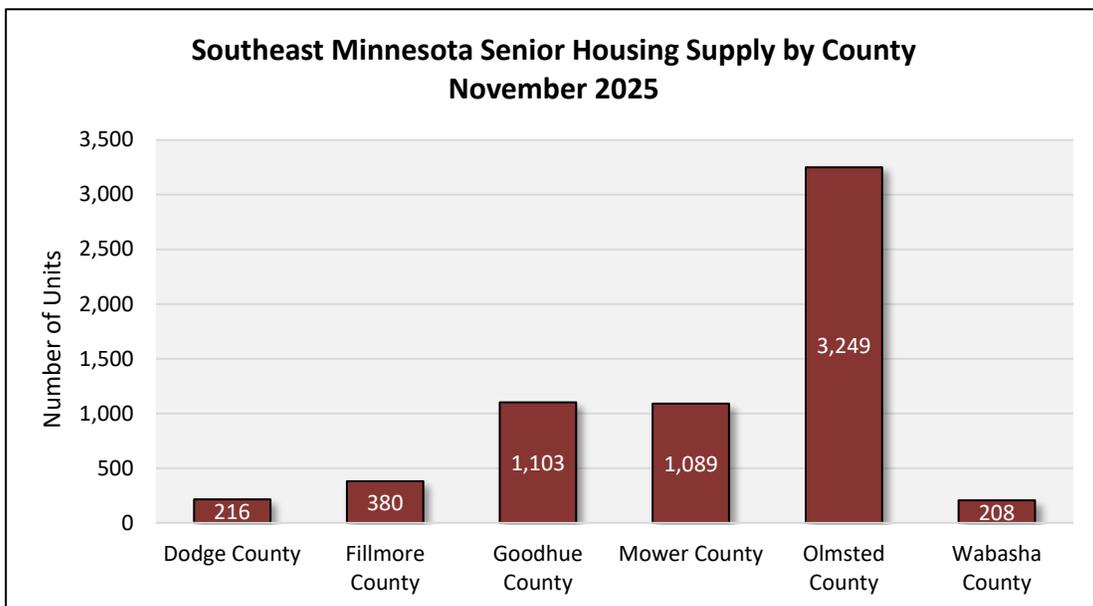
**TABLE 33**

SENIOR HOUSING SUPPLY SUMMARY SOUTHEAST MINNESOTA November 2025							
	Dodge County	Fillmore County	Goodhue County	Mower County	Olmsted County	Wabasha County	Southeast MN
<b>Facilities</b>							
<b>Market Rate Active Adult</b>	<b>1</b>	<b>0</b>	<b>5</b>	<b>3</b>	<b>7</b>	<b>2</b>	<b>18</b>
Owner	0	0	1	3	4	0	8
Rental	1	0	4	0	3	2	10
<b>Income-Restricted</b>	<b>4</b>	<b>9</b>	<b>9</b>	<b>8</b>	<b>14</b>	<b>3</b>	<b>47</b>
Subsidized	2	3	6	5	6	2	24
Affordable	2	6	3	3	8	1	23
<b>Service-Enhanced</b>	<b>4</b>	<b>11</b>	<b>26</b>	<b>18</b>	<b>32</b>	<b>3</b>	<b>94</b>
Independent Living	0	2	7	4	8	1	22
Assisted Living	3	8	12	9	13	2	47
Memory Care	1	1	7	5	11	0	25
<b>Southeast Minnesota</b>	<b>9</b>	<b>20</b>	<b>40</b>	<b>29</b>	<b>53</b>	<b>8</b>	<b>159</b>
<b>Units</b>							
<b>Market Rate Active Adult</b>	<b>12</b>	<b>0</b>	<b>248</b>	<b>181</b>	<b>515</b>	<b>61</b>	<b>1,017</b>
Owner	0	0	44	181	276	0	501
Rental	12	0	204	0	239	61	516
<b>Income-Restricted</b>	<b>103</b>	<b>185</b>	<b>315</b>	<b>391</b>	<b>973</b>	<b>100</b>	<b>2,067</b>
Subsidized	60	82	267	353	386	88	1,236
Affordable	43	103	48	38	587	12	831
<b>Service-Enhanced</b>	<b>101</b>	<b>195</b>	<b>540</b>	<b>517</b>	<b>1,761</b>	<b>47</b>	<b>3,161</b>
Independent Living	0	35	106	117	791	18	1,067
Assisted Living	90	150	300	275	564	29	1,408
Memory Care	11	10	134	125	406	0	686
<b>Southeast Minnesota</b>	<b>216</b>	<b>380</b>	<b>1,103</b>	<b>1,089</b>	<b>3,249</b>	<b>208</b>	<b>6,245</b>
Source: Maxfield Research & Consulting							

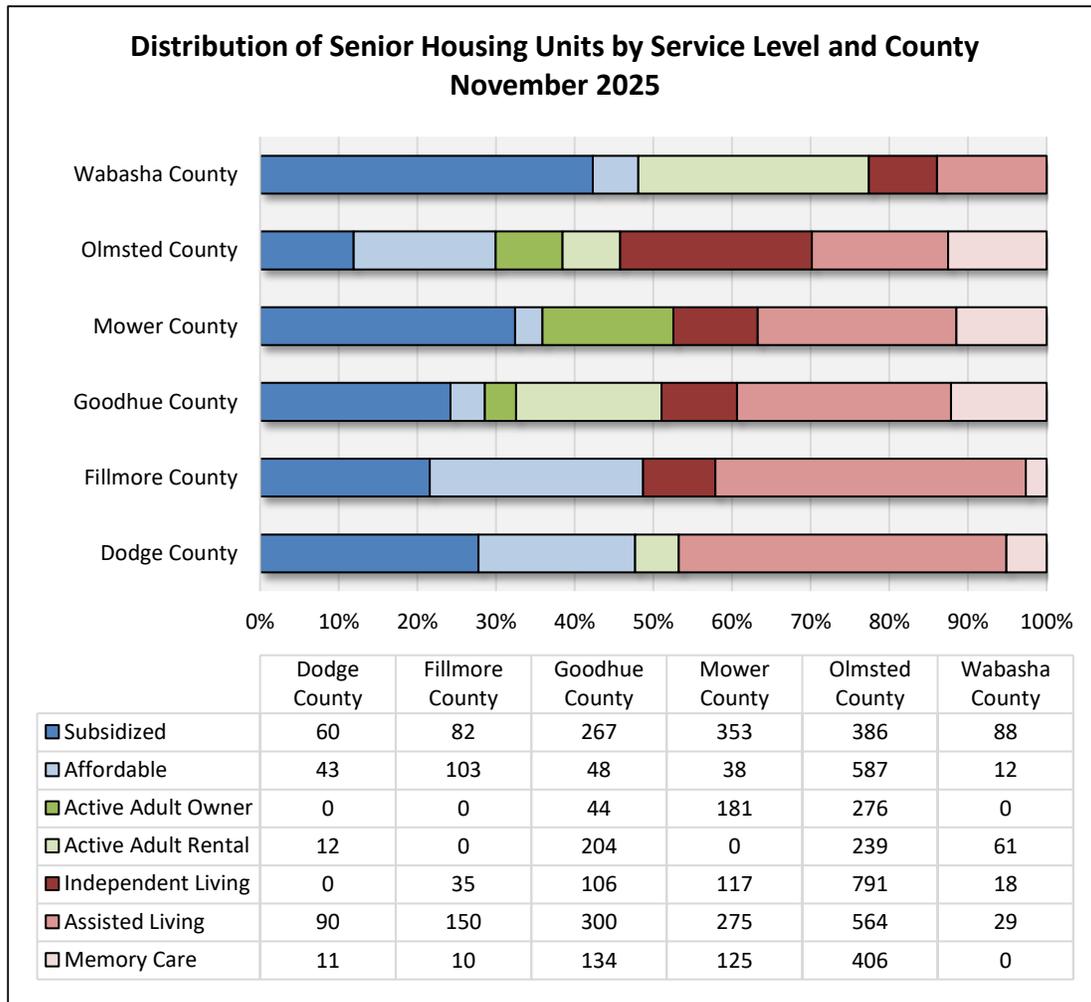
- In total, there are 501 market rate active adult ownership units, 516 market rate active adult rental units, 2,067 affordable and subsidized rental units, and 3,167 service-enhanced units in the Region. Among the service-enhanced facilities, there are 1,067 independent living units, 1,408 assisted living units, and 686 memory care units.



- The majority of senior housing units in Southeast Minnesota are located in Olmsted County (52% of the Region’s total), followed by Goodhue (18%) and Mower (17%) Counties. Another 6% of the units are located in Fillmore County, while Dodge and Wabasha Counties contain 4% and 3% of the Region’s senior housing supply, respectively.

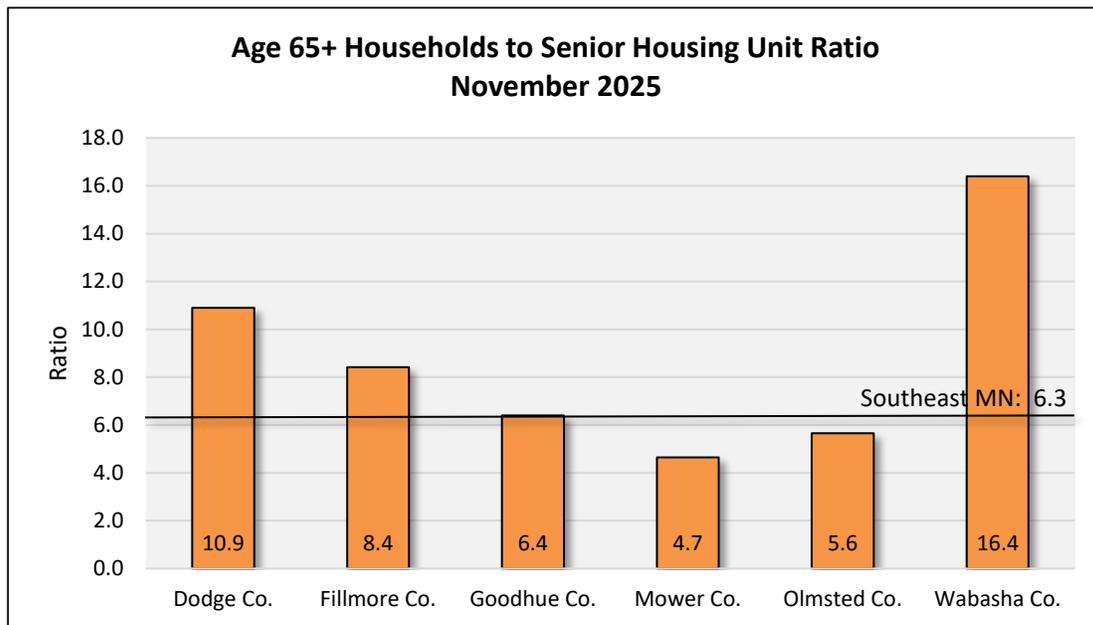


- The following graph depicts the senior housing service level distribution for each County in Southeast Minnesota.



- In Dodge County, 42% of the senior housing inventory is assisted living, while 28% of the units are subsidized and 20% are affordable. Another 6% are market rate active adult rental units and 5% of the units are memory care. There are no market rate active adult owner or independent living units in Dodge County.
- Fillmore County’s senior housing inventory is also weighted towards assisted living (39% of the total), followed by subsidized (27%) and affordable (19%) units. Another 9% of the units are independent living and 3% are memory care. There are no active adult owner or active adult rental units in Fillmore County.
- In Goodhue County, assisted living units having the largest market share (27%), followed by subsidized units (24%) and active adult rental units (18%). Another 12% of the County’s units are memory care and 10% are independent living. Affordable units and active adult owner units both represent 4% of Goodhue County’s senior housing inventory.

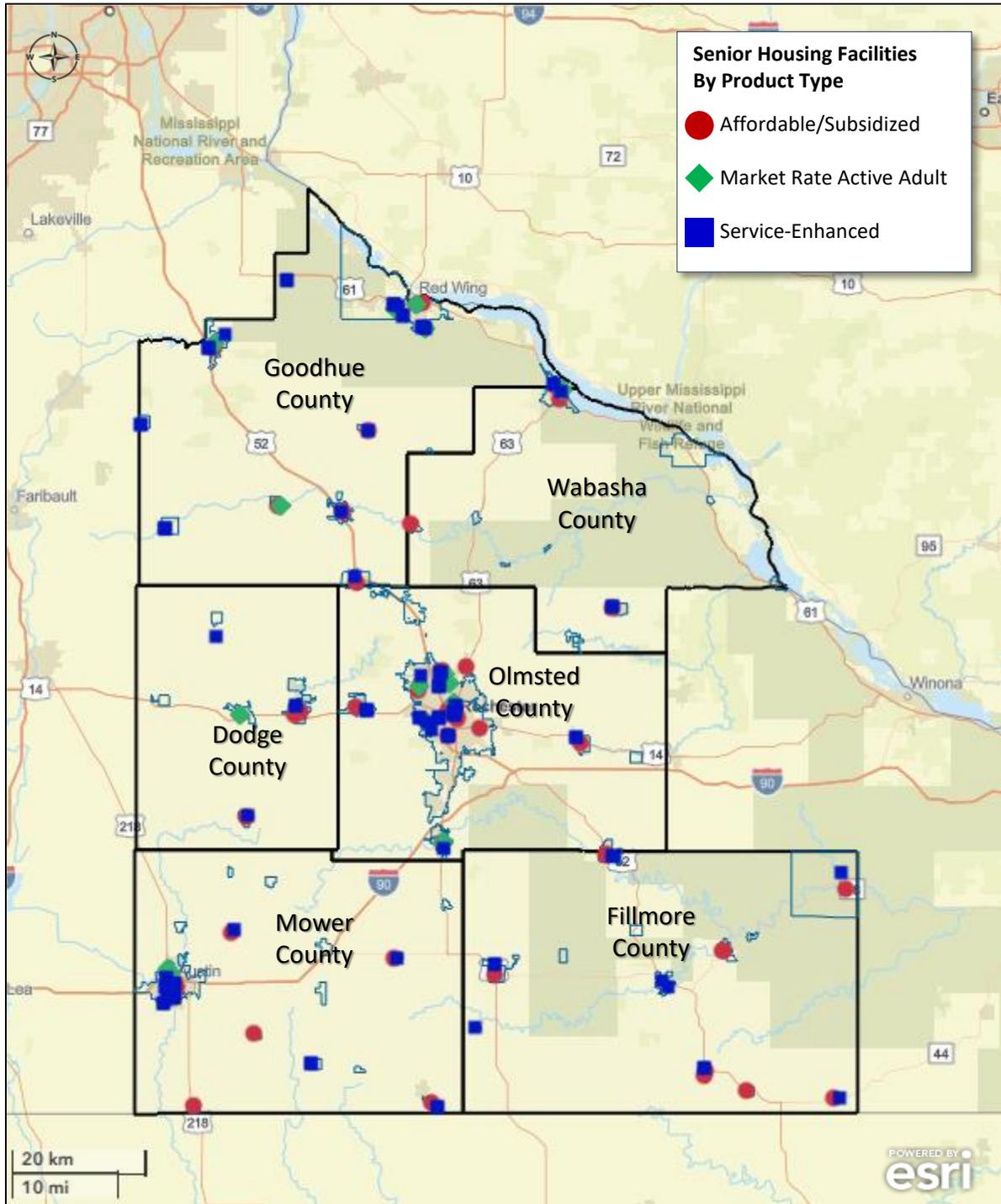
- At 32%, subsidized units have the highest market share in Mower County, followed by assisted living (25%) and active adult owner (17%) units. Independent living and memory care units both represent 11% of the County’s senior housing inventory, and 3% of the units are affordable. There are no active adult rental units in Mower County.
- In Olmsted County, 24% of the senior housing inventory is independent living while 18% of the units are affordable and 17% are assisted living. Another 12% of the supply is comprised of memory care units and 12% of the units are subsidized. Active adult owner and rental units comprise 8% and 7% of the County’s senior housing inventory, respectively.
- At 42%, subsidized units have the highest market share in Wabasha County, followed by active adult rental units (29%). Assisted living and independent living units represent 14% and 9% of the County’s senior housing inventory, respectively, and 6% of the units are affordable. There are no active adult owner or memory care units in Wabasha County.
- The following graph compares the number of age 65 and older households to the number of senior housing units in each County. The ratio reflects the number of age 65 and older households divided by senior housing units. Generally, a high ratio indicates a low supply of senior housing in that County relative to age 65 and older households.



- Across Southeast Minnesota, there are 6.3 age 65 and older households for every senior housing unit.
- Counties with ratios higher than the regional average of 6.3 include Wabasha (16.4), Dodge (10.9), Fillmore (8.4), and Goodhue (6.4). The ratios in Mower (4.7) and Olmsted (5.6) Counties are below the regional average.

- The following map illustrates the location of senior housing facilities in Southeast Minnesota by product type description, including affordable and subsidized properties, market rate active adult properties, and service-enhanced facilities.

**Senior Housing Facilities  
Southeast Minnesota**



**Pending Senior Housing Developments**

Maxfield Research contacted County staff along with municipal staff for all communities with a population of 500 or more throughout Southeast Minnesota to identify any new senior housing developments that are currently under construction, approved, or proposed in the Region. Our findings are summarized below.

- We identified three pending senior housing developments in Southeast Minnesota, all of which are located in the City of Rochester in Olmsted County. These three projects total 291 units.
  - Forte Senior Living Phase III is a 140-unit market rate active adult rental housing project that is under construction.
  - Civic Center North is a 76-unit affordable rental housing development that has been approved, with 26 units restricted to households at 60% AMI, 36 units at 50% AMI, and 14 units at 30% AMI or lower.
  - West Transit Village – The Liner is a 75-unit affordable rental housing project that is under review. As proposed, this project will include 59 units restricted to households at 50% AMI and 16 units will be restricted at 30% AMI or lower.

# Housing Affordability

## Introduction

Affordable housing is a term that has various definitions according to different people and is often a product of supply and demand. According to the United States Department of Housing and Urban Development (HUD), the definition of affordability is for a household to pay no more than 30% of its annual income on housing (including utilities). Families who pay more than 30% of their income for housing (either rent or mortgage) are considered cost burdened and may have difficulty affording necessities such as food, clothing, transportation, and medical care.

The following topics are covered in this analysis.

- ▶ Household income and rent limits for affordable housing
- ▶ Housing Choice Voucher program
- ▶ Cost burdened households in the area, and
- ▶ Housing costs relative to household income

Minnesota Housing, HUD, and the United States Census Bureau American Community Survey (ACS) are the primary data resources for the Housing Affordability section of this report. Additionally, Maxfield Research and Consulting utilizes findings from the For-Sale Market and Rental Housing Market sections of this study to evaluate housing cost affordability in the Region.

Generally, housing that is income-restricted to households earning at or below 80% of Area Median Income (AMI) is considered affordable. However, individual properties may have income restrictions set anywhere from 30% to 80% of AMI. Rent is not based on income but instead is a contract amount that is affordable to households within the specific income restriction segment.

Moderate-income housing, often referred to as “workforce housing,” can refer to both rental and ownership housing. Workforce housing definitions vary but is generally defined as housing that targets households earning between 50% and 120% AMI, although 80% to 120% AMI is often cited as the income range.

The following figure summarizes generally recognized AMI Definitions:

AREA MEDIAN INCOME (AMI) DEFINITIONS	
Definition	AMI Range
Extremely Low Income	0% to 30%
Very Low Income	31% to 50%
Low Income	51% to 80%
Moderate Income (Workforce Housing)	50% to 120%

While affordable housing is typically associated with an income-restricted property, there are other housing units in communities that indirectly provide affordable housing. Housing units that were not developed or designated with income restrictions yet are more affordable than other units in a community are considered “naturally occurring affordable housing (NOAH)” or “unsubsidized affordable” units.

The NOAH housing supply is available through the private market, versus assisted housing programs through various governmental agencies. Property values on these units are lower based on a combination of factors, such as age of structure, location, condition, size, functionally obsolete, school district, etc. Because of these factors, housing costs tend to be lower. According to the *Joint Center for Housing Studies of Harvard University*, the privately unsubsidized housing stock supplies three times as many low-cost affordable units than assisted projects nationwide.

Unlike assisted rental developments, most unsubsidized affordable units are scattered across small properties (i.e. one- to four-unit structures) or in older multifamily buildings. These older properties are often vulnerable to redevelopment due to their age, modest rents, and deferred maintenance.

Because many of these housing units have affordable rents, project-based and private housing markets cannot be easily separated. Some households (typically those with household incomes of 50% to 60% AMI) income-qualify for both market rate and project-based affordable housing.

### Rent and Income Limits

The following tables display the maximum allowable incomes by household size to qualify for affordable housing and maximum gross rents that can be charged by bedroom size in each of the six Southeast Minnesota counties. These incomes are published and revised annually by HUD and also published separately by Minnesota Housing based on the date a project is placed into service. Fair Market Rent reflects the amount needed to pay gross monthly rent at modest rental housing in a given area.

The table on the following page summarizes maximum allowable incomes to qualify for affordable housing in Multifamily Tax Subsidy Projects (MTSP) funded with tax credits for each County in Southeast Minnesota. These income limits are published and revised annually by HUD and also published separately by Minnesota Housing based on the date a project is placed into service. Income limits vary by County, household size, and Area Median Income (AMI). The table summarizes income limits for select AMI thresholds for each County, but more detailed information can be found in the [Appendix](#).

- The following graph illustrates income limit ranges for each County in Southeast Minnesota, including one-person and eight-person households at 30% AMI, 60% AMI, and 120% AMI.
- As shown, income limits are lowest in Mower and Fillmore Counties and highest in Dodge and Olmsted Counties. Income limits in Southeast Minnesota range from a low of \$20,700 for one-person households at 30% AMI in Mower County to a high of \$198,960 for eight-person households in Dodge and Olmsted Counties.

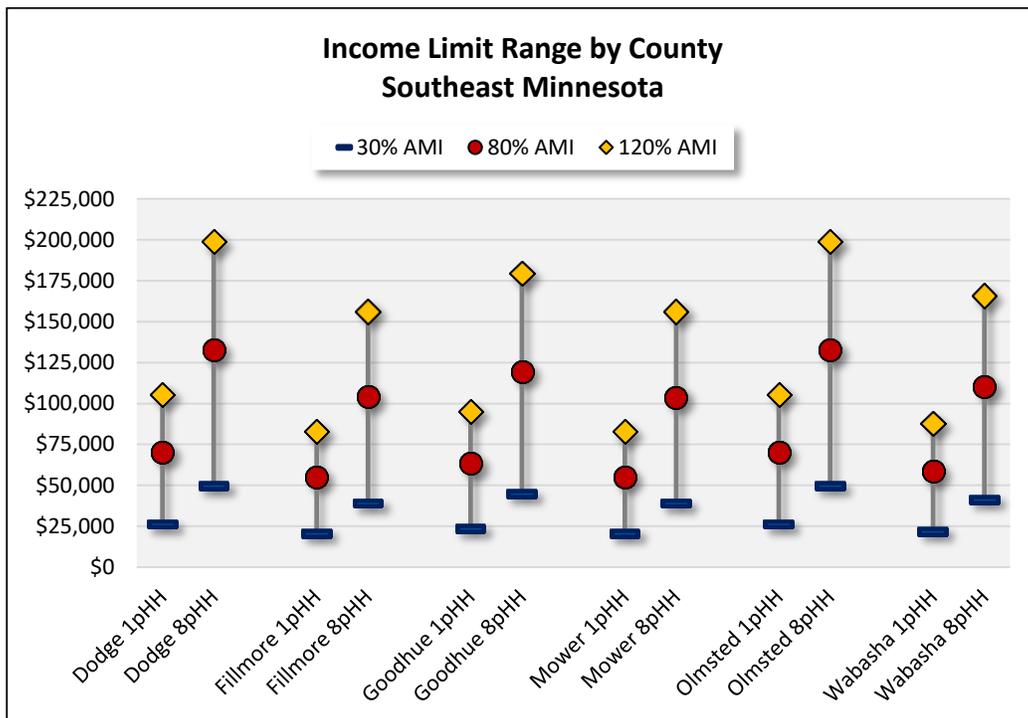


TABLE 34

2025 INCOME LIMITS								
SOUTHEAST MINNESOTA								
Effective Date: 04/01/2025								
----- Income Limits by Household Size -----								
	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON
<b>Dodge County</b>								
30% AMI	\$26,400	\$30,150	\$33,930	\$37,680	\$40,710	\$43,710	\$46,740	\$49,740
50% AMI	\$44,000	\$50,250	\$56,550	\$62,800	\$67,850	\$72,850	\$77,900	\$82,900
60% AMI	\$52,800	\$60,300	\$67,860	\$75,360	\$81,420	\$87,420	\$93,480	\$99,480
80% AMI	\$70,400	\$80,400	\$90,480	\$100,480	\$108,560	\$116,560	\$124,640	\$132,640
120% AMI	\$105,600	\$120,600	\$135,720	\$150,720	\$162,840	\$174,840	\$186,960	\$198,960
<b>Fillmore County</b>								
30% AMI	\$20,730	\$23,670	\$26,640	\$29,580	\$31,950	\$34,320	\$36,690	\$39,060
50% AMI	\$34,550	\$39,450	\$44,400	\$49,300	\$53,250	\$57,200	\$61,150	\$65,100
60% AMI	\$41,460	\$47,340	\$53,280	\$59,160	\$63,900	\$68,640	\$73,380	\$78,120
80% AMI	\$55,280	\$63,120	\$71,040	\$78,880	\$85,200	\$91,520	\$97,840	\$104,160
120% AMI	\$82,920	\$94,680	\$106,560	\$118,320	\$127,800	\$137,280	\$146,760	\$156,240
<b>Goodhue County</b>								
30% AMI	\$23,790	\$27,180	\$30,570	\$33,960	\$36,690	\$39,420	\$42,120	\$44,850
50% AMI	\$39,650	\$45,300	\$50,950	\$56,600	\$61,150	\$65,700	\$70,200	\$74,750
60% AMI	\$47,580	\$54,360	\$61,140	\$67,920	\$73,380	\$78,840	\$84,240	\$89,700
80% AMI	\$63,440	\$72,480	\$81,520	\$90,560	\$97,840	\$105,120	\$112,320	\$119,600
120% AMI	\$95,160	\$108,720	\$122,280	\$135,840	\$146,760	\$157,680	\$168,480	\$179,400
<b>Mower County</b>								
30% AMI	\$20,700	\$23,640	\$26,610	\$29,550	\$31,920	\$34,290	\$36,660	\$39,030
50% AMI	\$34,500	\$39,400	\$44,350	\$49,250	\$53,200	\$57,150	\$61,100	\$65,050
60% AMI	\$41,400	\$47,280	\$53,220	\$59,100	\$63,840	\$68,580	\$73,320	\$78,060
80% AMI	\$55,200	\$63,040	\$70,960	\$78,800	\$85,120	\$91,440	\$97,760	\$104,080
120% AMI	\$82,800	\$94,560	\$106,440	\$118,200	\$127,680	\$137,160	\$146,640	\$156,120
<b>Olmsted County</b>								
30% AMI	\$26,400	\$30,150	\$33,930	\$37,680	\$40,710	\$43,710	\$46,740	\$49,740
50% AMI	\$44,000	\$50,250	\$56,550	\$62,800	\$67,850	\$72,850	\$77,900	\$82,900
60% AMI	\$52,800	\$60,300	\$67,860	\$75,360	\$81,420	\$87,420	\$93,480	\$99,480
80% AMI	\$70,400	\$80,400	\$90,480	\$100,480	\$108,560	\$116,560	\$124,640	\$132,640
120% AMI	\$105,600	\$120,600	\$135,720	\$150,720	\$162,840	\$174,840	\$186,960	\$198,960
<b>Wabasha County</b>								
30% AMI	\$21,990	\$25,140	\$28,290	\$31,410	\$33,930	\$36,450	\$38,970	\$41,490
50% AMI	\$36,650	\$41,900	\$47,150	\$52,350	\$56,550	\$60,750	\$64,950	\$69,150
60% AMI	\$43,980	\$50,280	\$56,580	\$62,820	\$67,860	\$72,900	\$77,940	\$82,980
80% AMI	\$58,640	\$67,040	\$75,440	\$83,760	\$90,480	\$97,200	\$103,920	\$110,640
120% AMI	\$87,960	\$100,560	\$113,160	\$125,640	\$135,720	\$145,800	\$155,880	\$165,960

Sources: Minnesota Housing; HUD; Novogradac; Maxfield Research & Consulting

The following tables summarize maximum rents by household size and AMI based on income limits established by HUD and Minnesota Housing. These rents are based on HUD’s allocation that monthly rents should not exceed 30% of income. In addition, the table reflects maximum household size based on HUD guidelines of number of persons per unit. For each additional bedroom, the maximum household size increases by two people.

**TABLE 35**

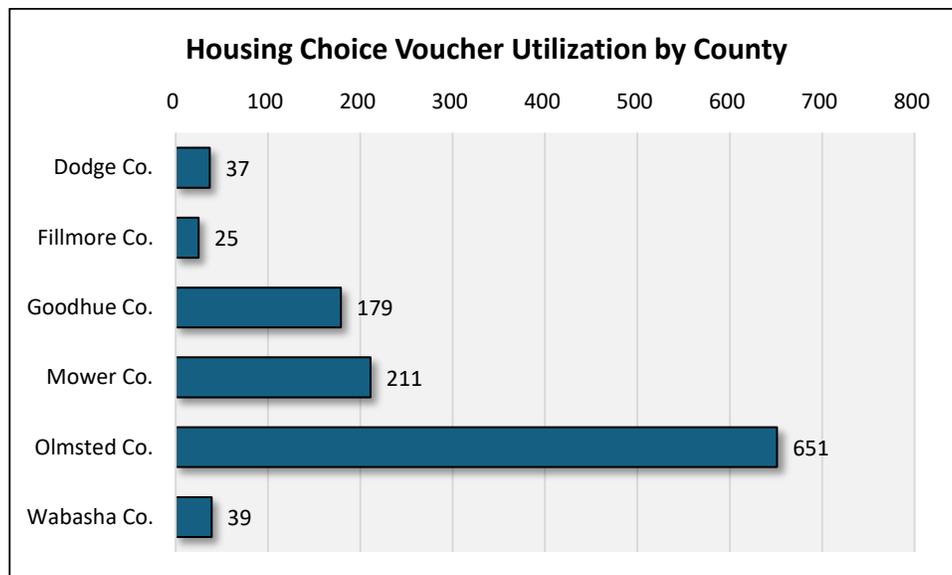
MAXIMUM RENT BASED ON HOUSEHOLD SIZE AND AREA MEDIAN INCOME SOUTHEAST MINNESOTA BY COUNTY - 2025						
Unit Type	HH Size Min - Max	----- Maximum Rent Based on Household Size (@ 30% of Income) -----				
		30% AMI Min - Max	40% AMI Min - Max	50% AMI Min - Max	60% AMI Min - Max	80% AMI Min - Max
<b>Dodge County</b>						
Studio	1 - 1	\$660 - \$660	\$880 - \$880	\$1,100 - \$1,100	\$1,320 - \$1,320	\$1,760 - \$1,760
1BR	1 - 2	\$660 - \$754	\$880 - \$1,005	\$1,100 - \$1,256	\$1,320 - \$1,508	\$1,760 - \$2,010
2BR	2 - 4	\$754 - \$942	\$1,005 - \$1,256	\$1,256 - \$1,570	\$1,508 - \$1,884	\$2,010 - \$2,512
3BR	3 - 6	\$848 - \$1,093	\$1,131 - \$1,457	\$1,414 - \$1,821	\$1,697 - \$2,186	\$2,262 - \$2,914
4BR	4 - 8	\$942 - \$1,244	\$1,256 - \$1,658	\$1,570 - \$2,073	\$1,884 - \$2,487	\$2,512 - \$3,316
<b>Fillmore County</b>						
Studio	1 - 1	\$518 - \$518	\$691 - \$691	\$864 - \$864	\$1,037 - \$1,037	\$1,382 - \$1,382
1BR	1 - 2	\$518 - \$592	\$691 - \$789	\$864 - \$986	\$1,037 - \$1,184	\$1,382 - \$1,578
2BR	2 - 4	\$592 - \$740	\$789 - \$986	\$986 - \$1,233	\$1,184 - \$1,479	\$1,578 - \$1,972
3BR	3 - 6	\$666 - \$858	\$888 - \$1,144	\$1,110 - \$1,430	\$1,332 - \$1,716	\$1,776 - \$2,288
4BR	4 - 8	\$740 - \$977	\$986 - \$1,302	\$1,233 - \$1,628	\$1,479 - \$1,953	\$1,972 - \$2,604
<b>Goodhue County</b>						
Studio	1 - 1	\$595 - \$595	\$793 - \$793	\$991 - \$991	\$1,190 - \$1,190	\$1,586 - \$1,586
1BR	1 - 2	\$595 - \$680	\$793 - \$906	\$991 - \$1,133	\$1,190 - \$1,359	\$1,586 - \$1,812
2BR	2 - 4	\$680 - \$849	\$906 - \$1,132	\$1,133 - \$1,415	\$1,359 - \$1,698	\$1,812 - \$2,264
3BR	3 - 6	\$764 - \$986	\$1,019 - \$1,314	\$1,274 - \$1,643	\$1,529 - \$1,971	\$2,038 - \$2,628
4BR	4 - 8	\$849 - \$1,121	\$1,132 - \$1,495	\$1,415 - \$1,869	\$1,698 - \$2,243	\$2,264 - \$2,990
<b>Mower County</b>						
Studio	1 - 1	\$518 - \$518	\$690 - \$690	\$863 - \$863	\$1,035 - \$1,035	\$1,380 - \$1,380
1BR	1 - 2	\$518 - \$591	\$690 - \$788	\$863 - \$985	\$1,035 - \$1,182	\$1,380 - \$1,576
2BR	2 - 4	\$591 - \$739	\$788 - \$985	\$985 - \$1,231	\$1,182 - \$1,478	\$1,576 - \$1,970
3BR	3 - 6	\$665 - \$857	\$887 - \$1,143	\$1,109 - \$1,429	\$1,331 - \$1,715	\$1,774 - \$2,286
4BR	4 - 8	\$739 - \$976	\$985 - \$1,301	\$1,231 - \$1,626	\$1,478 - \$1,952	\$1,970 - \$2,602
<b>Olmsted County</b>						
Studio	1 - 1	\$660 - \$660	\$880 - \$880	\$1,100 - \$1,100	\$1,320 - \$1,320	\$1,760 - \$1,760
1BR	1 - 2	\$660 - \$754	\$880 - \$1,005	\$1,100 - \$1,256	\$1,320 - \$1,508	\$1,760 - \$2,010
2BR	2 - 4	\$754 - \$942	\$1,005 - \$1,256	\$1,256 - \$1,570	\$1,508 - \$1,884	\$2,010 - \$2,512
3BR	3 - 6	\$848 - \$1,093	\$1,131 - \$1,457	\$1,414 - \$1,821	\$1,697 - \$2,186	\$2,262 - \$2,914
4BR	4 - 8	\$942 - \$1,244	\$1,256 - \$1,658	\$1,570 - \$2,073	\$1,884 - \$2,487	\$2,512 - \$3,316
<b>Wabasha County</b>						
Studio	1 - 1	\$550 - \$550	\$733 - \$733	\$916 - \$916	\$1,100 - \$1,100	\$1,466 - \$1,466
1BR	1 - 2	\$550 - \$629	\$733 - \$838	\$916 - \$1,048	\$1,100 - \$1,257	\$1,466 - \$1,676
2BR	2 - 4	\$629 - \$785	\$838 - \$1,047	\$1,048 - \$1,309	\$1,257 - \$1,571	\$1,676 - \$2,094
3BR	3 - 6	\$707 - \$911	\$943 - \$1,215	\$1,179 - \$1,519	\$1,415 - \$1,823	\$1,886 - \$2,430
4BR	4 - 8	\$785 - \$1,037	\$1,047 - \$1,383	\$1,309 - \$1,729	\$1,571 - \$2,075	\$2,094 - \$2,766
Sources: Minnesota Housing; Maxfield Research & Consulting						

### Housing Choice Vouchers

In addition to subsidized apartments, “tenant-based” subsidies such as *Housing Choice Vouchers (HCV)*, assist low income households secure housing through the private market. The tenant-based subsidy is funded by HUD. Under the HCV program, also referred to as Section 8, qualified households are issued a voucher that can be taken to an apartment that has rent levels at or less than the payment standards by bedroom type for their area. The household then pays approximately 30% of their Adjusted Gross Income for rent and utilities, and the Federal Government pays the remainder of the rent to the landlord. The maximum income limit to be eligible for a Voucher is 50% of AMI based on household size.

In Southeast Minnesota, HCV applications are made through several different agencies. The Southeastern Minnesota Multi-County Housing and Redevelopment Authority (SEMMCHRA) covers Dodge County, Fillmore County, Wabasha County, and the portion of Goodhue County outside the City of Red Wing. Red Wing is covered by the Red Wing Housing and Redevelopment Authority (HRA). The Austin HRA covers the City of Austin while the Mower County HRA covers the rest of Mower County. The Olmsted County HRA covers Olmsted County, including the City of Rochester.

- There are currently 1,142 HCV vouchers under lease in the Region. The following graph illustrates the number of vouchers under lease in each of the counties.



- There are 651 vouchers being utilized in Olmsted County. The Olmsted County HRA is transitioning to a new management model for the HCV wait list, so there is not currently a wait list.
- There are 118 leased vouchers with 440 applicants on the wait list in the City of Red Wing.

- In the City of Austin, there are 171 vouchers under lease with 240 applicants on the wait list.
- There are 40 vouchers under lease in the remainder of Mower County with 73 applicants on the wait list.
- There are 162 vouchers under lease in the portion of the six-county Southeast Minnesota Region covered by SEMMCHRA with another 235 applicants on the HCV wait list. The following summarizes leased vouchers by County:
  - 37 leased vouchers in Dodge County
  - 25 leased vouchers in Fillmore County
  - 61 leased vouchers in Goodhue County (outside of Red Wing), and
  - 39 leased vouchers in Wabasha County.
- The Housing Choice Voucher program uses a payment standard which matches the cost of housing and utilities. Households may use the Voucher for units with rent that is either below or above the payment standard.
- The following figure summarizes 2025 payment standards for each of the HRA’s administering the HCV program in Southeast Minnesota.

**2025 Monthly Payment Standards**

	<b>0-Bedroom</b>	<b>1-Bedroom</b>	<b>2-Bedroom</b>	<b>3-Bedroom</b>	<b>4-Bedroom</b>
Dodge Co.^	\$1,087	\$1,211	\$1,475	\$2,066	\$2,477
Fillmore Co.^	\$785	\$790	\$1,037	\$1,453	\$1,530
Goodhue Co.^*	\$783	\$964	\$1,142	\$1,601	\$1,919
Mower Co. HRA*	\$795	\$878	\$1,153	\$1,485	\$1,607
Olmsted Co. HRA	\$989	\$1,101	\$1,341	\$1,879	\$2,252
Wabasha Co.^	\$892	\$927	\$1,026	\$1,339	\$1,720
City of Red Wing HRA	\$854	\$1,052	\$1,246	\$1,747	\$2,094
City of Austin HRA	\$699	\$785	\$1,031	\$1,241	\$1,390

^SEMMCHRA

\*Goodhue County excludes the City of Red Wing; Mower County excludes the City of Austin

### Housing Costs as Percentage of Household Income

Housing costs are generally considered affordable at 30% of a households adjusted gross income. The following tables illustrate key housing metrics based on housing costs and household incomes in Southeast Minnesota. The table estimates the percentage of householders that can afford rental and for-sale housing at different price points based on a 30% allocation of income to housing.

The for-sale housing affordability calculations assume the following:

- 10% down payment with good credit score
- Closing costs rolled into mortgage
- 30-year mortgage at 6.23% interest rate (rate as of November 26, 2025)
- Private mortgage insurance (equity of less than 20%)
- Homeowners insurance for single-family homes
- Owner household income estimates per 2023 ACS

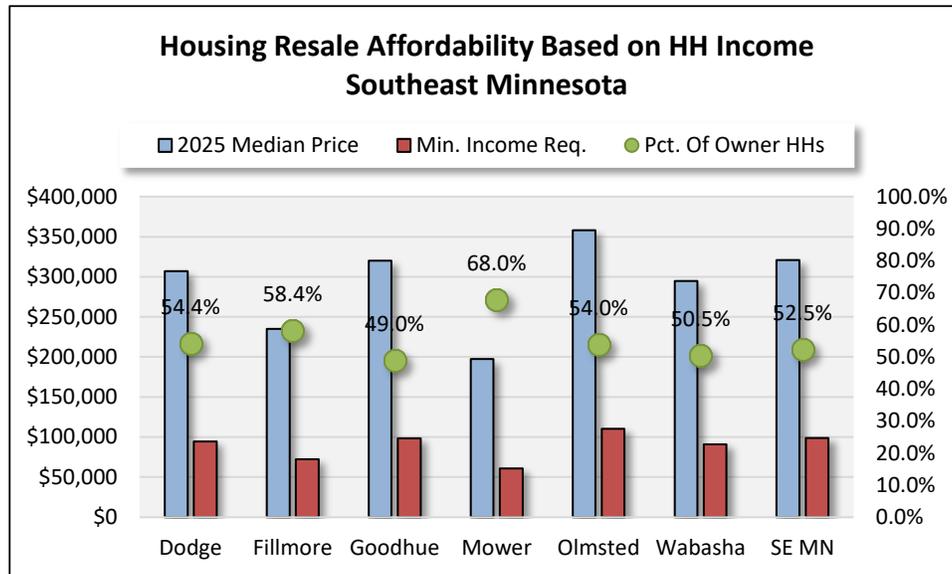
**TABLE 36**

**FOR-SALE HOUSING AFFORDABILITY BASED ON HOUSEHOLD INCOME  
DETACHED SINGLE-FAMILY  
SOUTHEAST MINNESOTA BY COUNTY  
November 2025**

<b>2025 Median Resale Price</b>							
	----- County -----						SE MN
	Dodge	Fillmore	Goodhue	Mower	Olmsted	Wabasha	
Price of House	\$307,000	\$234,900	\$320,000	\$197,500	\$358,000	\$295,000	\$320,750
Pct. Down Payment	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Total Down Payment Amt.	\$30,700	\$23,490	\$32,000	\$19,750	\$35,800	\$29,500	\$32,075
Estimated Closing Costs*	\$9,210	\$7,047	\$9,600	\$5,925	\$10,740	\$8,850	\$9,623
Cost of Loan	\$285,510	\$218,457	\$297,600	\$183,675	\$332,940	\$274,350	\$298,298
Interest Rate	6.23%	6.23%	6.23%	6.23%	6.23%	6.23%	6.23%
Number of Pmts.	360	360	360	360	360	360	360
Hsg. Costs as % of Income	30%	30%	30%	30%	30%	30%	30%
Minimum Income Required	\$94,561	\$72,353	\$98,565	\$60,833	\$110,270	\$90,865	\$98,796
<b>Pct. of Owner HHs</b>	<b>54.4%</b>	<b>58.4%</b>	<b>49.0%</b>	<b>68.0%</b>	<b>54.0%</b>	<b>50.5%</b>	<b>52.5%</b>
<b>Median New Construction Sale Price</b>							
	----- County -----						SE MN
	Dodge	Fillmore	Goodhue	Mower	Olmsted	Wabasha	
Price of House	\$409,900	\$350,000	\$399,900	\$357,500	\$583,295	\$374,900	\$499,900
Pct. Down Payment	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Total Down Payment Amt.	\$40,990	\$35,000	\$39,990	\$35,750	\$58,330	\$37,490	\$49,990
Estimated Closing Costs*	\$12,297	\$10,500	\$11,997	\$10,725	\$17,499	\$11,247	\$14,997
Cost of Loan	\$381,207	\$325,500	\$371,907	\$332,475	\$542,464	\$348,657	\$464,907
Interest Rate	6.23%	6.23%	6.23%	6.23%	6.23%	6.23%	6.23%
Number of Pmts.	360	360	360	360	360	360	360
Hsg. Costs as % of Income	30%	30%	30%	30%	30%	30%	30%
Minimum Income Required	\$119,648	\$102,164	\$116,729	\$104,353	\$170,262	\$109,432	\$145,919
<b>Pct. of Owner HHs</b>	<b>41.1%</b>	<b>38.2%</b>	<b>39.8%</b>	<b>39.2%</b>	<b>32.8%</b>	<b>40.4%</b>	<b>29.8%</b>
*Estimated closing costs rolled into mortgage							
Source: Maxfield Research & Consulting							

Because of the down payment requirement and strict underwriting criteria for a mortgage, not all households will meet the income qualifications as outlined above.

- An estimated 52.5% of existing owner households in Southeast Minnesota could afford to buy a detached single-family home at the 2025 median sale price of \$320,750 in the Region.
- The following graph illustrates the minimum income required to afford a detached single-family home sold at the 2025 median resale price in each County.



- As shown, the amount of income required to afford a detached single-family home purchased at the median resale price in each County is lowest in Mower (\$60,833), Fillmore (\$72,353), and Wabasha (\$90,865) Counties and highest in Olmsted (\$110,270), Goodhue (\$98,565), and Dodge (\$94,561) Counties.
  - The percent of existing owner households qualified to purchase a home at the median prices ranges from 49.0% in Goodhue County to 68.0% in Mower County.
- The proportion of income-qualified households declines as the sale price increases, and roughly 30% of existing owner households across Southeast Minnesota could afford to purchase a move-up new construction detached single-family home at the median price of \$499,900 in the Region.
- Based on the median sale price of new construction detached single-family homes in each County, the percentage of existing owner households qualified to purchase a new construction home is highest in Dodge (41.4%), Wabasha (40.4%), and Goodhue (39.8%) Counties. The percent of qualified households is lowest in Olmsted (32.8%), Fillmore (38.2%), and Mower (39.2%) Counties.

The rental housing affordability calculations assume the following; background check on tenant to ensure credit history, 30% allocation of income, and renter household income estimates per the 2023 ACS.

**TABLE 37**  
**RENTAL HOUSING AFFORDABILITY BASED ON HOUSEHOLD INCOME**  
**SOUTHEAST MINNESOTA BY COUNTY**  
**November 2025**

<b>Fair Market Rent for 1-Bedroom Unit</b>							
	----- County -----						SE MN
	Dodge	Fillmore	Goodhue	Mower	Olmsted	Wabasha	
Monthly Rent	\$1,101	\$719	\$877	\$787	\$1,101	\$843	\$1,000
Annual Rent	\$13,212	\$8,628	\$10,524	\$9,444	\$13,212	\$10,116	\$12,000
Hsg. Costs as % of Income	30%	30%	30%	30%	30%	30%	30%
Minimum Income Required	\$44,040	\$28,760	\$35,080	\$31,480	\$44,040	\$33,720	\$40,000
<b>Pct. of Renter HHs</b>	<b>51.8%</b>	<b>61.9%</b>	<b>51.8%</b>	<b>59.2%</b>	<b>57.6%</b>	<b>54.0%</b>	<b>56.4%</b>
<b>Estimated New Construction Rent for 1-Bedroom Unit</b>							
	----- County -----						SE MN
	Dodge	Fillmore	Goodhue	Mower	Olmsted	Wabasha	
Monthly Rent	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300
Annual Rent	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600
Hsg. Costs as % of Income	30%	30%	30%	30%	30%	30%	30%
Minimum Income Required	\$52,000	\$52,000	\$52,000	\$52,000	\$52,000	\$52,000	\$52,000
<b>Pct. of Renter HHs</b>	<b>43.2%</b>	<b>34.0%</b>	<b>32.4%</b>	<b>36.4%</b>	<b>50.2%</b>	<b>34.2%</b>	<b>44.3%</b>

Source: Maxfield Research & Consulting

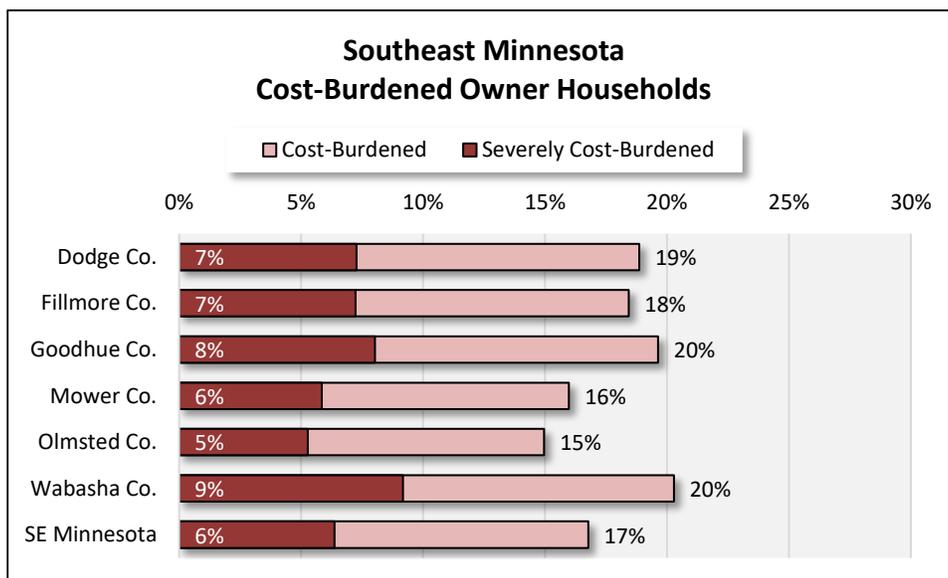
- An estimated 56.4% of renter households in the Region can afford to rent an existing one-bedroom unit at the average Fair Market Rent (FMR) in Southeast Minnesota (\$1,000 per month). Based on the FMR for each County, minimum income requirements range from \$28,760 in Fillmore County (\$719) to \$44,040 in Dodge and Olmsted Counties (\$1,101).
  - The percent of existing renter households qualified for the FMR is lowest in Dodge (51.8%), Goodhue (51.8%), and Wabasha (54.0%) Counties, and highest in Fillmore (61.9%), Mower (59.2%), and Olmsted (57.6%) Counties.
- New construction market rate rents will be higher than the FMR. Based on our knowledge of rental rates at recently built market rate apartments properties in the Market Area, we estimate that a new construction one-bedroom unit would rent for \$1,300 per month, although that could vary greatly depending on location, size, amenities, etc.
- An estimated 44% of existing renters in the Region could afford to rent a one-bedroom apartment for \$1,300 per month, ranging from 32.4% in Goodhue County to 50.2% in Olmsted County.

### Housing Cost Burden

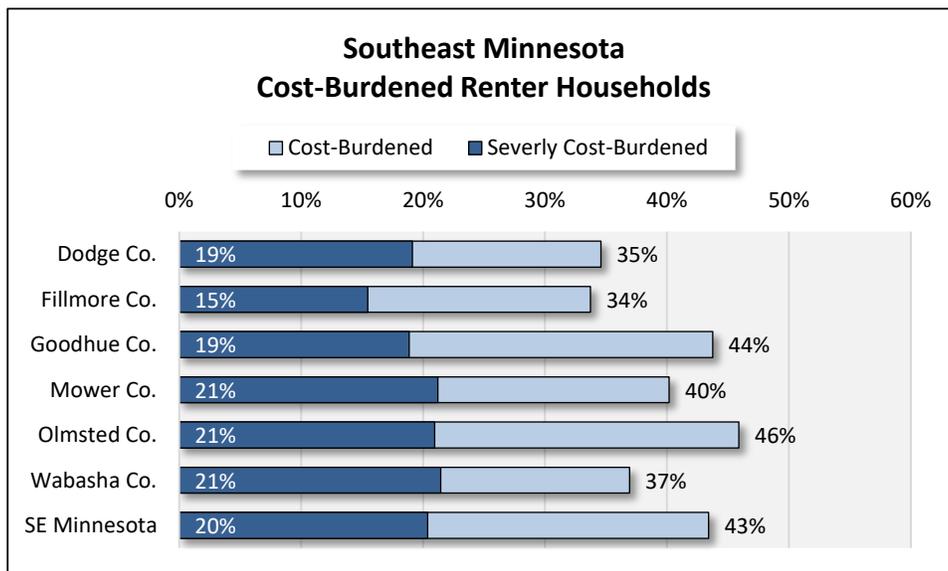
The following table summarizes the number and percentage of owner and renter households in Southeast Minnesota that pay 30% or more of their gross income for housing. This information was compiled from the American Community Survey 2023 five-year estimates and adjusted by Maxfield Research to reflect 2025 household estimates.

The Federal standard for affordability is 30% of income for housing costs. Moderately cost-burdened is defined as households paying between 30% and 50% of their income to housing; while severely cost-burdened is defined as households paying more than 50% of their income for housing. Higher-income households that are cost-burdened may have the option of moving to lower priced housing, but lower-income households often do not.

- In total, an estimated 31,169 households in Southeast Minnesota are considered cost-burdened, representing 23.7% of all households.
  - Goodhue County had the highest proportion of cost-burdened households at 25.3%, followed by Olmsted (24.2%) and Wabasha (23.4%) Counties. The proportion of cost-burdened households was lowest in Dodge (21.3%), Fillmore (21.3%), and Mower (22.4%) Counties.
  
- An estimated 16.8% of owner households are estimated to be paying more than 30% of their income toward housing costs in Southeast Minnesota.
  - Wabasha County had the highest percentage of cost burdened owner households (20.3%), followed by Goodhue (19.6%) and Dodge (18.9%) Counties. Olmsted (15.0%), Mower (16.0%), and Fillmore (18.4%) Counties had the lowest percentage of cost burdened owner households.



- Among owner households, 6.4% were severely cost burdened in Southeast Minnesota. The percentage of severely cost-burdened owner households ranges from 5.3% in Olmsted County to 9.2% in Wabasha County.
- An estimated 43.4% of renter households were cost burdened throughout the Region (14,829 households).
  - Olmsted County had the highest percentage of cost burdened renter households (45.9%), followed by Goodhue (43.8%) and Mower (40.2%) Counties. Fillmore (33.7%), Dodge (34.6%), and Wabasha (36.9%) Counties had the lowest percentage of cost burdened renter households.
- Among renter households, 20.4% were severely cost burdened in Southeast Minnesota. The percentage of severely cost-burdened renter households ranges from 15.5% in Fillmore County to 21.4% in Wabasha County.



- By comparison, 18.7% of owner households in Minnesota are cost-burdened, including 7.1% severely cost-burdened, while 44.6% of renter households in the State are cost-burdened (21.7% severely cost-burdened).
- The number of cost burdened households increases proportionally based on lower incomes. Roughly 82% of renter households with incomes below \$35,000 are cost burdened and 58% of owner households with incomes below \$50,000 are cost burdened in the Region.
  - The percentage of cost burdened renter households with incomes below \$35,000 ranges from 71% in Fillmore County to 87% in Olmsted County, while the percentage of cost burdened owner households with incomes below \$50,000 ranges from 49% in Mower County to 61% in Olmsted County.

TABLE 38

HOUSING COST BURDEN SOUTHEAST MINNESOTA														
	Dodge Co.		Fillmore Co.		Goodhue Co.		Mower Co.		Olmsted Co.		Wabasha Co.		Southeast MN	
	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
<b>Owner Households</b>														
All Owner HHs	6,969		7,242		15,447		11,760		48,528		7,481		97,427	
Cost Burden 30.0% or greater	1,315	18.9%	1,335	18.4%	3,033	19.6%	1,879	16.0%	7,261	15.0%	1,517	20.3%	16,340	16.8%
Cost Burden 30.0% to 34.9%	447	6.4%	331	4.6%	686	4.4%	490	4.2%	1,959	4.0%	283	3.8%	4,196	4.3%
Cost Burden 35.0% to 49.9%	361	5.2%	480	6.6%	1,108	7.2%	702	6.0%	2,746	5.7%	548	7.3%	5,945	6.1%
Cost Burden 50.0% or more	507	7.3%	524	7.2%	1,239	8.0%	687	5.8%	2,556	5.3%	686	9.2%	6,199	6.4%
Owner HHs w/ incomes <\$50,000	1,078		1,730		2,871		2,753		6,838		1,636		16,906	
Cost Burden 30.0% or greater	616	57.1%	875	50.6%	1,855	64.6%	1,337	48.6%	4,146	60.6%	908	55.5%	9,736	57.6%
<b>Renter Households</b>														
All Renter HHs	1,301		1,660		4,714		4,220		20,512		1,742		34,149	
Cost Burden 30.0% or greater	450	34.6%	560	33.7%	2,063	43.8%	1,696	40.2%	9,417	45.9%	643	36.9%	14,829	43.4%
Cost Burden 30.0% to 34.9%	103	7.9%	124	7.5%	476	10.1%	265	6.3%	2,432	11.9%	103	5.9%	3,503	10.3%
Cost Burden 35.0% to 49.9%	99	7.6%	179	10.8%	699	14.8%	536	12.7%	2,687	13.1%	167	9.6%	4,366	12.8%
Cost Burden 50.0% or more	249	19.1%	256	15.5%	888	18.8%	895	21.2%	4,298	21.0%	374	21.4%	6,960	20.4%
Renter HHs w/ incomes <\$35,000	417		686		2,085		1,729		6,282		730		11,929	
Cost Burden 30.0% or greater	337	80.8%	487	70.9%	1,697	81.4%	1,293	74.8%	5,433	86.5%	570	78.0%	9,817	82.3%

Sources: American Community Survey, 2019-2023 estimates; Maxfield Research & Consulting

# Demand Estimates

## Introduction

Maxfield Research & Consulting was engaged to quantify the demand potential for housing development in Southeast Minnesota from 2025 to 2035. Earlier sections of this report examined growth trends and demographic characteristics of the household base in the Region and its counties, as well as employment trends, housing characteristics, and housing market conditions in the area. This section of the report provides our demand calculations for new housing in each County to 2035, including the following product types.

- ▶ General occupancy for-sale housing demand
- ▶ General occupancy rental housing demand calculations, including demand for subsidized, affordable, and market rate rental housing
- ▶ Owned and rented market rate active adult senior housing demand
- ▶ Demand for affordable and subsidized senior rental housing
- ▶ Demand for service-enhanced (independent living, assisted living, and memory care) senior housing

A snapshot of key housing demand drivers impacting each County along with a detailed housing demand summary for each County is provided in the [Appendix](#).

## For-Sale Housing Market Demand Analysis

Earlier sections of this report examined growth trends and demographic characteristics of the household base in the Region along with housing market conditions in the area. The table on the following page presents demand calculations for general occupancy for-sale housing in Southeast Minnesota by County between 2025 and 2035. This analysis identifies potential demand for general occupancy for-sale housing that is generated from both new households and turnover households.

First, we calculate demand from new household growth based on the propensity of households to own their housing. For this analysis, we focus on households under the age of 75 that will account for the majority of general occupancy for sale housing demand. We then apply the percentage of households that would likely own their housing (based on household tenure data) to the projected household growth in each County from 2025 to 2035.

- We estimate that household growth will generate demand for 3,863 for-sale housing units across the Region between 2025 and 2035.

As of 2025, there are an estimated 83,868 owner households under age 75 in Southeast Minnesota. Based on household turnover data from the 2023 ACS, we estimate the percentage of these owner households that will experience turnover between 2025 and 2035 (ranges from 32% in Fillmore County to 40% in Dodge County). We then estimate the percent of existing owner households turning over that would prefer to purchase new housing based several factors, including statewide/national metrics, age of the existing housing stock, and local trends.

- Total demand from household growth plus existing household turnover equates to 7,859 new for-sale housing units in the Region between 2025 and 2035.

An additional proportion is added for households that would purchase their home in the County who currently reside outside each County. We estimate that the demand potential for general occupancy ownership housing derived from outside the County would range from 25% to 30%, depending on County.

- Overall, we find demand potential for 10,558 new general occupancy for-sale housing units in Southeast Minnesota between 2025 and 2035.

Based on the age distribution of households, residential development trends, and our knowledge of the market, we estimate the percentage of householders that would prefer detached single-family homes or other housing product types (e.g. townhomes, twin homes, condominiums) for each County.

- We anticipate that there will be demand for 7,608 detached single-family homes and 2,950 units of other product types in the Region between 2025 and 2035.

TABLE 39

GENERAL OCCUPANCY FOR-SALE HOUSING DEMAND  
SOUTHEAST MINNESOTA  
2025 to 2035

	Dodge Co.	Fillmore Co.	Goodhue Co.	Mower Co.	Olmsted Co.	Wabasha Co.	Southeast MN							
<b>Demand from Projected HH Growth</b>														
Household growth, 2025-2035	421	266	576	498	7,948	277	9,986							
(times) Pct. for general occupancy housing <sup>1</sup>	59%	51%	45%	60%	55%	37%								
(times) Propensity to own <sup>2</sup>	x 85%	x 82%	x 77%	x 73%	x 70%	x 82%								
(equals) Demand from household growth	= 211	= 111	= 200	= 218	= 3,038	= 85	= 3,863							
<b>Demand from Existing Owner HHs</b>														
Existing owner HHs under age 75, 2025	= 6,152	= 6,115	= 13,153	= 9,874	= 42,302	= 6,272	= 83,868							
(times) Est. % HH turnover, 2025-2035 <sup>3</sup>	x 40%	x 32%	x 34%	x 34%	x 36%	x 33%								
(times) Est. % desiring new housing <sup>4</sup>	x 12%	x 14%	x 14%	x 12%	x 14%	x 13%								
(equals) Demand from existing HHs	= 279	= 284	= 632	= 387	= 2,132	= 281	= 3,995							
<b>Total demand from HH growth+turnover</b>	= 491	= 396	= 831	= 605	= 5,170	= 366	= 7,859							
(plus) Demand from outside County	+ 30%	+ 25%	+ 30%	+ 25%	+ 25%	+ 25%								
<b>(equals) Demand Potential</b>	= 696	= 530	= 1,187	= 806	= 6,848	= 490	= 10,558							
	SF	MF	SF	MF	SF	MF	SF	MF	SF	MF	SF	MF	SF	MF
(times) Pct. SF vs. MF*	x 75%	x 25%	x 80%	x 20%	x 70%	x 30%	x 80%	x 20%	x 70%	x 30%	x 80%	x 20%	x 72%	x 28%
<b>(equals) Total Demand Potential</b>	= 522	= 174	= 424	= 106	= 831	= 356	= 645	= 161	= 4,794	= 2,054	= 392	= 98	= 7,608	= 2,950

<sup>1</sup> Pct. HH growth from "Population and Household Growth Trends and Projections" under age 75  
<sup>2</sup> Pct. Owner households under age 75 from American Community Survey  
<sup>3</sup> Based on owner household turnover and mobility data (American Community Survey)  
<sup>4</sup> Based on new construction sales and construction activity, age of the housing stock, growth projections by age group, and market trends  
 \*Single-family (SF) includes detached single-family; Multifamily (MF) includes townhomes, twinhomes, condominium units.

Note: Some totals may not add due to rounding

Source: Maxfield Research & Consulting

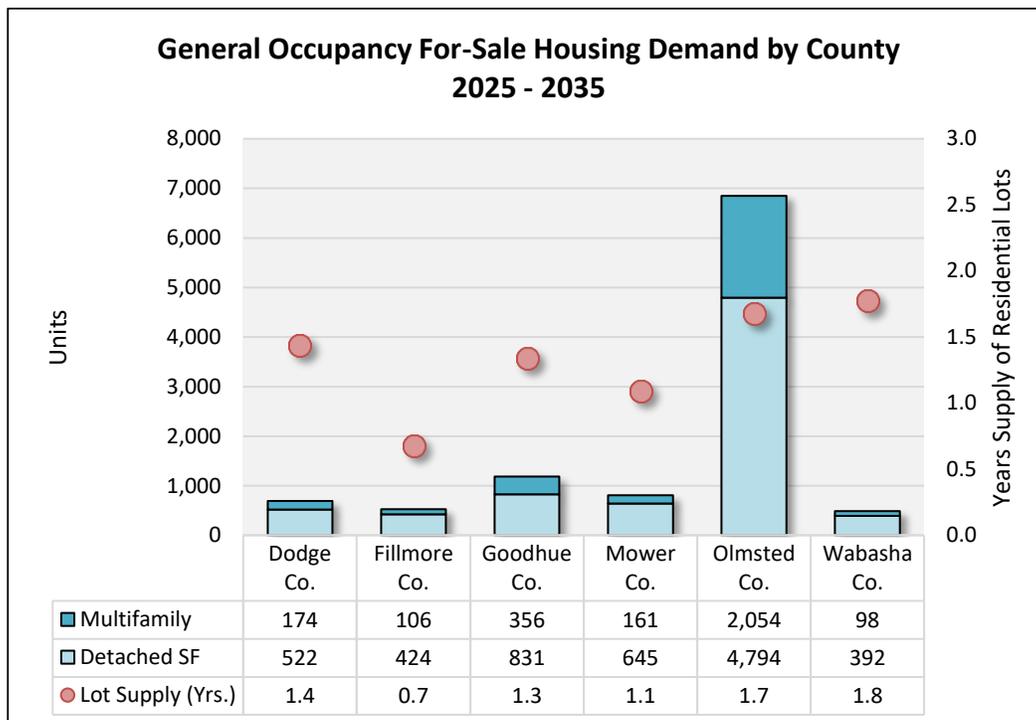
On an annual basis, new for-sale housing demand in Southeast Minnesota equates to 1,056 new housing units per year, including 761 new detached single-family homes per year and 295 new units of other product types per year.

The demand projections reveal slightly higher demand relative to what has been constructed in the Region annually over the past ten years, as an average of 805 new single-family homes (including detached single-family homes, townhomes, twin homes) were permitted per year in Southeast Minnesota since 2015.

These demand estimates assume that residential lots will be available for development in each County, as it would be difficult for the Region to capture the projected demand potential without an adequate supply of development-ready lots. As summarized previously, there are a total of 545 vacant lots listed for sale on the MLS across Southeast Minnesota.

Based on the for-sale housing demand calculations, there is a 0.5-year supply of actively-marketing lots available for sale in Southeast Minnesota. There are also 1,074 lots/units pending in projects that are under construction or have been approved across the Region. Including these pending lots/units results in a 1.5-year supply in the Region. New lots will need to be available to meet long-term demand.

The following summarizes for-sale demand estimates by County along with year’s supply of active and pending residential lots.



## Rental Housing Demand Analysis

The table on the following page presents our calculation of general occupancy rental housing demand in Southeast Minnesota between 2025 and 2035. Factors considered include demographic trends, population shifts, and pending developments. Potential rental housing demand is calculated from two categories:

1. From new household growth based on the propensity of households to rent their housing in the County; and,
2. From existing households that will remain in the Market Area because new product is available and they value other area amenities including proximity to employment, entertainment, and recreation.

First, we calculate potential demand from household growth based on the propensity of households to rent their housing (household tenure data). We estimate that household growth will generate demand for 2,821 rental housing units in the Region between 2025 and 2035.

The second part of the analysis calculates demand from existing households, or turnover demand. Younger households tend to be highly mobile, relative to older households. Mobility rates were calculated for the renter population based on American Community Survey data and applied to the existing renter household base. As of 2025, there are an estimated 34,150 renter households in the Region.

Based on household turnover data from the 2023 ACS, we estimate that 73% to 85% of these renter households will turn over between 2025 and 2035, depending on County. We then estimate the percentage of the existing renter households that would potentially seek new rental housing resulting in demand for 5,577 new units from turnover in the Region by 2035.

- Demand from projected household growth plus turnover equates to total general occupancy rental housing demand for 8,398 units in the Region between 2025 and 2035.

An additional proportion is added for households that would move to a rental project in the County who currently reside outside each County. We estimate that the demand potential for general occupancy rental housing derived from outside the County would range from 20% to 30%, depending on County, increasing demand potential to 11,260 units in the Region by 2035.

Based on a review of renter household incomes and income limits set by HUD and Minnesota Housing, we estimate the proportion of the total demand potential by rental housing product type, as follows:

- Market rate housing (households with incomes at 60% AMI and higher)
- Affordable housing (affordable to households with incomes between 30% and 60% AMI)
- Subsidized housing (affordable to households at 30% AMI or less).

TABLE 40

GENERAL OCCUPANCY RENTAL HOUSING DEMAND SOUTHEAST MINNESOTA 2025 to 2035							
	Dodge Co.	Fillmore Co.	Goodhue Co.	Mower Co.	Olmsted Co.	Wabasha Co.	Southeast MN
<b>Demand from Projected Household Growth</b>							
Household growth, 2025-2035 <sup>1</sup>	421	266	576	498	7,948	277	9,986
(times) Propensity to rent <sup>2</sup> x	16%	19%	23%	26%	30%	19%	
(equals) Demand from household growth =	<b>67</b>	<b>51</b>	<b>135</b>	<b>131</b>	<b>2,384</b>	<b>53</b>	<b>2,821</b>
<b>Demand from Existing Renter Households</b>							
Existing renter households, 2025 =	1,301	1,660	4,714	4,220	20,512	1,742	34,150
(times) Est. % HH turnover, 2025-2035 <sup>3</sup> x	75%	73%	78%	80%	85%	68%	
(times) Est. % desiring new housing <sup>4</sup> x	20%	20%	20%	20%	20%	20%	
(equals) Demand from existing HHs =	200	242	735	675	3,487	237	5,577
<b>Total demand from HH growth+turnover</b>	<b>267</b>	<b>293</b>	<b>870</b>	<b>807</b>	<b>5,872</b>	<b>290</b>	<b>8,398</b>
(plus) Demand from outside County +	30%	20%	30%	25%	25%	20%	
<b>(equals) Total Demand Potential</b> =	<b>384</b>	<b>366</b>	<b>1,243</b>	<b>1,076</b>	<b>7,829</b>	<b>362</b>	<b>11,260</b>
(times) % for Market Rate units <sup>5</sup> x	45%	50%	40%	50%	50%	45%	
(minus) Pending Market Rate units <sup>6</sup> -	98	18	12	103	878	50	1,159
<b>(equals) Excess Market Rate Demand</b> =	<b>80</b>	<b>166</b>	<b>486</b>	<b>440</b>	<b>3,080</b>	<b>115</b>	<b>4,367</b>
(times) % for Affordable units <sup>5</sup> x	25%	25%	25%	25%	25%	30%	
(minus) Pending Affordable units <sup>6</sup> -	0	0	30	0	338	0	368
<b>(equals) Excess Affordable Demand</b> =	<b>96</b>	<b>92</b>	<b>282</b>	<b>269</b>	<b>1,636</b>	<b>109</b>	<b>2,483</b>
(times) % for Subsidized units <sup>5</sup> x	30%	25%	35%	25%	25%	25%	
(minus) Pending Subsidized units <sup>6</sup> -	0	0	0	0	0	0	0
<b>(equals) Excess Subsidized Demand</b> =	<b>115</b>	<b>92</b>	<b>435</b>	<b>269</b>	<b>1,957</b>	<b>90</b>	<b>2,958</b>
<sup>1</sup> Projection from "Population and Household Growth Trends and Projections" table <sup>2</sup> Pct. renter households from Census data <sup>3</sup> Based on renter household turnover and mobility data (American Community Survey) <sup>4</sup> Based on leasing trends, occupancy rates, and renter household incomes <sup>5</sup> Based on income limits and renter household incomes <sup>6</sup> Units under construction or approved and expected to move forward in the short-term at equilibrium (95% occupancy) Note: Some totals may not add due to rounding Source: Maxfield Research & Consulting							

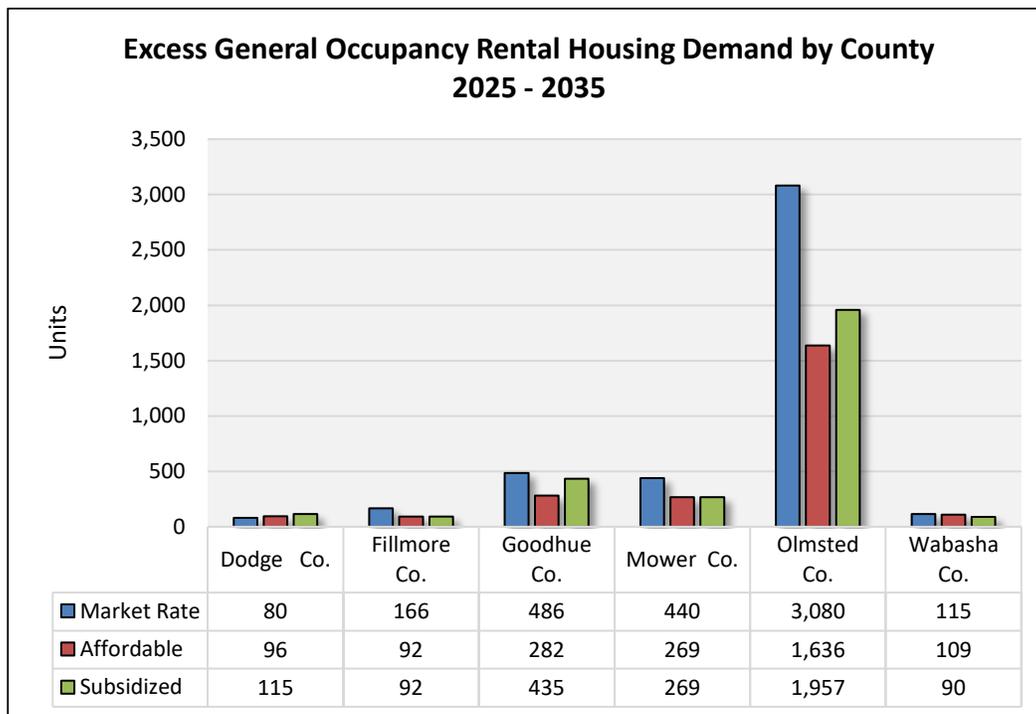
Due to income restrictions in the Region relative to rents, we understand that there is some crossover between affordable and subsidized demand, as well as between affordable and market rate demand. Some households with incomes between 30% and 60% AMI may qualify for subsidized housing, depending on income restrictions at the property, as well as new market rate housing depending on rents.

- An estimated 40% to 50% of the total demand in each County will be for market rate housing, while 25% to 30% of the demand will be for affordable housing and another 25% to 35% will be for subsidized housing.

We then subtract general occupancy rental housing developments that are under construction or approved and expected to move forward in the short-term from the demand potential at equilibrium. There are currently 1,159 market rate units and 368 affordable rental units under construction or approved in Southeast Minnesota.

- Overall, we find excess demand for 9,809 general occupancy rental housing units in Southeast Minnesota between 2025 and 2035, including 4,367 market rate rental units, 2,483 affordable units, and 2,958 subsidized units.

The following graph illustrates excess general occupancy rental housing demand potential by product type for each County in Southeast Minnesota. As shown, the majority of rental housing demand in the Region is projected to occur in Olmsted County (68%).



### Senior Housing Demand Analysis

The table on the following page summarizes our senior housing demand estimates for Southeast Minnesota by County and service level in 2025, 2030, and 2035, including demand for market rate owned and rented active adult units, affordable and subsidized age-restricted rental units, independent living, assisted living, and memory care.

- Due to the projected population and household increases among the senior age groups between 2025 and 2035, senior housing demand growth is projected across all service levels in Southeast Minnesota.
- As of 2025, excess senior housing demand is largest for affordable and subsidized rental housing, totaling 6,220 units across the Region. There is excess demand for 3,713 market rate active adult units (1,547 owner and 2,166 rental units), while excess demand also exists for 3,011 service-enhanced units, including 1,492 independent living units, 749 assisted living units, and 770 memory care units.
- Due to the age distribution of the population, excess demand growth is projected to be strongest for service-enhanced units in the Region, increasing by 2,269 units (54%) between 2025 and 2035.
- Southeast Minnesota is also projected to experience a 16% increase in excess demand for market rate active adult units (656 units) between 2025 and 2035, while excess demand for affordable and subsidized units increases 14% (919 units).
- The following graph illustrates senior housing demand in Southeast Minnesota by County and product type in 2025 and 2035.

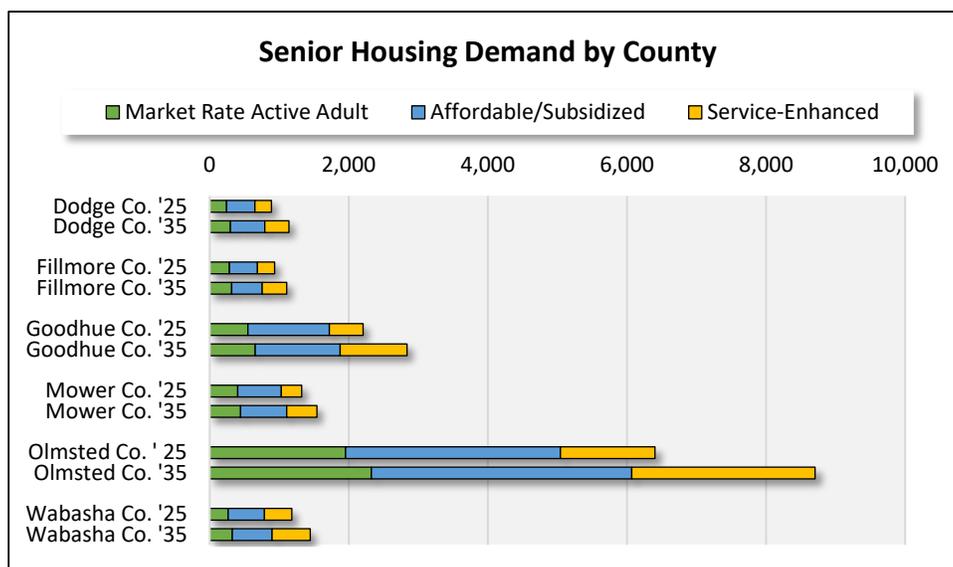


TABLE 41

EXCESS SENIOR HOUSING DEMAND SUMMARY BY SERVICE LEVEL										
SOUTHEAST MINNESOTA										
2025, 2030, 2035										
	Market Rate Active Adult Units			Affordable/Subsidized Rental Units			Service-Enhanced Units			
	Total	Owner	Rental	Total	Sub.	Aff.	Total	IL	AL	MC
<b>2025 Demand</b>										
Dodge Co.	246	77	169	408	120	288	236	149	27	60
Fillmore Co.	287	86	201	403	154	249	246	133	25	88
Goodhue Co.	552	273	279	1,172	408	764	483	303	74	107
Mower Co.	405	174	231	627	64	563	293	199	30	64
Olmsted Co.	1,957	839	1,118	3,087	1,238	1,849	1,362	534	479	350
Wabasha Co.	266	98	168	524	164	360	392	175	115	102
<b>Southeast MN</b>	<b>3,713</b>	<b>1,547</b>	<b>2,166</b>	<b>6,220</b>	<b>2,147</b>	<b>4,073</b>	<b>3,011</b>	<b>1,492</b>	<b>749</b>	<b>770</b>
<b>2030 Demand</b>										
Dodge Co.	276	86	190	467	141	326	299	171	50	78
Fillmore Co.	307	92	215	424	162	262	315	150	55	110
Goodhue Co.	633	306	327	1,177	410	766	685	367	153	165
Mower Co.	443	197	246	655	75	580	397	229	72	96
Olmsted Co.	2,157	989	1,168	3,457	1,401	2,055	2,061	786	728	547
Wabasha Co.	301	109	192	550	174	376	481	201	151	129
<b>Southeast MN</b>	<b>4,117</b>	<b>1,779</b>	<b>2,338</b>	<b>6,730</b>	<b>2,365</b>	<b>4,366</b>	<b>4,239</b>	<b>1,904</b>	<b>1,211</b>	<b>1,124</b>
<b>2035 Demand</b>										
Dodge Co.	298	93	205	494	150	344	348	191	68	89
Fillmore Co.	318	95	223	441	169	272	352	163	70	119
Goodhue Co.	657	315	342	1,222	431	791	961	414	363	184
Mower Co.	446	199	247	664	79	585	436	245	87	104
Olmsted Co.	2,325	1,064	1,261	3,745	1,517	2,228	2,634	993	950	691
Wabasha Co.	325	116	209	573	183	390	549	224	179	146
<b>Southeast MN</b>	<b>4,369</b>	<b>1,882</b>	<b>2,487</b>	<b>7,139</b>	<b>2,529</b>	<b>4,610</b>	<b>5,280</b>	<b>2,230</b>	<b>1,717</b>	<b>1,333</b>

Source: Maxfield Research &amp; Consulting

Information on the following pages provides detailed senior housing demand calculations for Southeast Minnesota by product type and County in 2025, 2030, and 2035. Assumptions used to estimate demand in 2035 include: 1) the percentages used to determine income- and asset-qualifications for senior housing are the same proportions used for the 2030 calculations; 2) all capture rates hold steady for each age group; and 3) no new product is added between 2030 and 2035.

### Market Rate Active Adult Senior Housing Demand

The following table presents our demand calculations for market rate active adult housing in 2025, 2030, and 2035. The market for active adult housing is comprised of older adult (age 55 to 64), younger senior (age 65 to 74) and older senior (age 75+) households, with market demand weighted most heavily toward older seniors.

In order to arrive at the potential age-, income- and asset-qualified base for market rate active adult housing in 2025, we include all age-qualified households with incomes of \$40,000 or more plus homeowner households with incomes between \$30,000 and \$39,999 who would qualify with the proceeds from a home sale. The number of qualifying homeowner households is estimated by applying the appropriate homeownership rate to each age cohort.

Seniors are willing to pay increasing proportions of their income on alternative housing, beginning with an income allocation of 40% to 50% for market rate active adult senior housing with little or no services. Older adult and senior households with incomes of \$40,000 allocating 40% of their income toward housing could afford monthly rents of \$1,333.

Adjustments are then made by applying appropriate capture rates which vary by age cohort and County. These capture rates reduce the total number of age/income/asset-qualified households to consider only the portion of older adult and senior households who would be willing, able, and inclined to move to senior housing alternatives, including both owner- and renter-occupied housing.

We estimate that seniors residing outside each County will generate 20% to 30% of the demand for market rate active adult housing. Demand from outside the County includes parents of adult children living in the area, people who have an orientation to the area (i.e. church, doctor), and former residents who desire to return upon retirement.

Demand for market rate active adult housing is apportioned between ownership and rental product types. Based on the age distribution of the population, homeownership rates, existing product, and trends for active adult housing products, we project the portion of demand that will be for owner-occupied and renter-occupied active adult housing for each County.

From the demand potential, we subtract existing and pending market rate active adult units in each County at 95% occupancy. Overall, we find excess demand for 1,548 market rate active adult ownership units and 2,167 market rate active adult rental units in the Region in 2025.

Adjusting for inflation and following the same methodology and incorporating pending market rate active adult units, we project that excess demand will increase to 1,882 active adult ownership units and 2,486 active adult rental units in Southeast Minnesota by 2035.

TABLE 42

MARKET RATE ACTIVE ADULT HOUSING DEMAND SOUTHEAST MINNESOTA 2025, 2030, 2035												
2025 Demand	Dodge Co.			Fillmore Co.			Goodhue Co.			Mower Co.		
Age of Householder	55-64	65-74	75+	55-64	65-74	75+	55-64	65-74	75+	55-64	65-74	75+
HHs w/ Incomes of >\$40,000	1,258	1,083	588	1,223	1,278	678	2,991	2,837	1,641	2,057	1,902	1,284
HHs w/ Incomes of \$30,000 to \$39,999	58	75	125	75	126	190	169	249	360	151	201	269
(times ) Homeownership Rate	91%	88%	80%	86%	86%	79%	83%	83%	73%	81%	84%	78%
<b>(equals) Total Potential Market Base</b>	<b>1,311</b>	<b>1,149</b>	<b>688</b>	<b>1,288</b>	<b>1,386</b>	<b>828</b>	<b>3,131</b>	<b>3,044</b>	<b>1,904</b>	<b>2,179</b>	<b>2,071</b>	<b>1,494</b>
(times) Potential Capture Rate	1.0%	5.5%	17.0%	1.0%	5.5%	17.0%	1.5%	8.5%	15.0%	1.5%	8.5%	15.0%
<b>(equals) Demand Potential</b>	<b>13</b>	<b>63</b>	<b>117</b>	<b>13</b>	<b>76</b>	<b>141</b>	<b>47</b>	<b>259</b>	<b>286</b>	<b>33</b>	<b>176</b>	<b>224</b>
Potential Demand from County	193			230			591			433		
(plus) Demand from Outside County <sup>1</sup>	25%			20%			25%			25%		
<b>(equals) Total Demand Potential</b>	<b>258</b>			<b>287</b>			<b>788</b>			<b>577</b>		
	% Own		% Rent	% Own		% Rent	% Own		% Rent	% Own		% Rent
(times) % for Owner/Rental Housing	30%		70%	30%		70%	40%		60%	60%		40%
(equals) Demand Potential	77		180	86		201	315		473	346		231
(minus) Existing & Pending MR Units <sup>2</sup>	0		11	0		0	42		194	172		0
<b>(equals) Excess Demand</b>	<b>77</b>		<b>169</b>	<b>86</b>		<b>201</b>	<b>273</b>		<b>279</b>	<b>174</b>		<b>231</b>
2025 Demand continued	Olmsted Co.			Wabasha Co.			Southeast MN					
Age of Householder	55-64	65-74	75+	55-64	65-74	75+	55-64	65-74	75+			
HHs w/ Incomes of >\$40,000	9,219	7,870	5,082	1,433	1,373	819	18,181	16,343	10,092			
HHs w/ Incomes of \$30,000 to \$39,999	426	549	874	87	135	193	966	1,335	2,011			
(times ) Homeownership Rate	83%	84%	75%	87%	87%	79%						
<b>(equals) Total Potential Market Base</b>	<b>9,573</b>	<b>8,331</b>	<b>5,738</b>	<b>1,509</b>	<b>1,490</b>	<b>971</b>	<b>18,990</b>	<b>17,471</b>	<b>11,623</b>			
(times) Potential Capture Rate	1.5%	8.5%	15.0%	1.0%	5.5%	17.0%	1.4%	7.8%	15.4%			
<b>(equals) Demand Potential</b>	<b>144</b>	<b>708</b>	<b>861</b>	<b>15</b>	<b>82</b>	<b>165</b>	<b>264</b>	<b>1,364</b>	<b>1,793</b>			
Potential Demand from County	1,712			262			3,422					
(plus) Demand from Outside County <sup>1</sup>	30%			20%								
<b>(equals) Total Demand Potential</b>	<b>2,446</b>			<b>328</b>			<b>4,684</b>					
	% Own		% Rent	% Own		% Rent	% Own		% Rent			
(times) % for Owner/Rental Housing	45%		55%	30%		70%	43%		57%			
(equals) Demand Potential	1,101		1,345	98		229	2,024		2,660			
(minus) Existing & Pending MR Units <sup>2</sup>	262		227	0		61	476		493			
<b>(equals) Excess Demand</b>	<b>839</b>		<b>1,118</b>	<b>98</b>		<b>168</b>	<b>1,548</b>		<b>2,167</b>			

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TABLE continued

MARKET RATE ACTIVE ADULT HOUSING DEMAND  
SOUTHEAST MINNESOTA  
2025, 2030, 2035

2030 Demand	Dodge Co.			Fillmore Co.			Goodhue Co.			Mower Co.		
Age of Householder	55-64	65-74	75+	55-64	65-74	75+	55-64	65-74	75+	55-64	65-74	75+
HHs w/ Incomes of >\$45,000	1,187	1,130	682	1,097	1,286	767	2,613	3,047	1,984	1,902	1,981	1,415
HHs w/ Incomes of \$35,000 to \$44,999 +	58	92	151	60	117	204	121	220	354	133	210	303
(times ) Homeownership Rate x	91%	88%	80%	86%	86%	79%	83%	83%	73%	81%	84%	78%
<b>(equals) Total Potential Market Base =</b>	<b>1,240</b>	<b>1,211</b>	<b>803</b>	<b>1,149</b>	<b>1,387</b>	<b>928</b>	<b>2,713</b>	<b>3,230</b>	<b>2,242</b>	<b>2,010</b>	<b>2,157</b>	<b>1,651</b>
(times) Potential Capture Rate x	1.0%	5.5%	17.0%	1.0%	5.5%	17.0%	1.5%	8.5%	15.0%	1.5%	8.5%	15.0%
<b>(equals) Demand Potential =</b>	<b>12</b>	<b>67</b>	<b>136</b>	<b>11</b>	<b>76</b>	<b>158</b>	<b>41</b>	<b>275</b>	<b>336</b>	<b>30</b>	<b>183</b>	<b>248</b>
<b>Potential Demand from County =</b>	<b>215</b>			<b>246</b>			<b>652</b>			<b>461</b>		
(plus) Demand from Outside County <sup>1</sup> +	25%			20%			25%			25%		
<b>(equals) Total Demand Potential =</b>	<b>287</b>			<b>307</b>			<b>869</b>			<b>615</b>		
	<b>% Own</b>		<b>% Rent</b>	<b>% Own</b>		<b>% Rent</b>	<b>% Own</b>		<b>% Rent</b>	<b>% Own</b>		<b>% Rent</b>
(times) % for Owner/Rental Housing x	30%	70%		30%	70%		40%	60%		60%	40%	
<b>(equals) Demand Potential =</b>	<b>86</b>	<b>201</b>		<b>92</b>	<b>215</b>		<b>348</b>	<b>521</b>		<b>369</b>	<b>246</b>	
(minus) Existing & Pending MR Units <sup>2</sup> -	0	11		0	0		42	194		172	0	
<b>(equals) Excess Demand =</b>	<b>86</b>	<b>190</b>		<b>92</b>	<b>215</b>		<b>306</b>	<b>327</b>		<b>197</b>	<b>246</b>	
<b>2030 Demand continued</b>	<b>Olmsted Co.</b>			<b>Wabasha Co.</b>			<b>Southeast MN</b>					
Age of Householder	55-64	65-74	75+	55-64	65-74	75+				55-64	65-74	75+
HHs w/ Incomes of >\$45,000	8,789	8,575	6,309	1,229	1,466	972				16,817	17,485	12,129
HHs w/ Incomes of \$35,000 to \$44,999 +	302	498	879	59	121	186				733	1,258	2,077
(times ) Homeownership Rate x	83%	84%	75%	87%	87%	79%						
<b>(equals) Total Potential Market Base =</b>	<b>9,040</b>	<b>8,993</b>	<b>6,968</b>	<b>1,280</b>	<b>1,571</b>	<b>1,119</b>				<b>17,432</b>	<b>18,549</b>	<b>13,712</b>
(times) Potential Capture Rate x	1.5%	8.5%	15.0%	1.0%	5.5%	17.0%				1.4%	7.8%	15.4%
<b>(equals) Demand Potential =</b>	<b>136</b>	<b>764</b>	<b>1,045</b>	<b>13</b>	<b>86</b>	<b>190</b>				<b>243</b>	<b>1,452</b>	<b>2,114</b>
<b>Potential Demand from County =</b>	<b>1,945</b>			<b>289</b>			<b>3,809</b>					
(plus) Demand from Outside County <sup>1</sup> +	30%			20%								
<b>(equals) Total Demand Potential =</b>	<b>2,779</b>			<b>362</b>			<b>5,219</b>					
	<b>% Own</b>		<b>% Rent</b>	<b>% Own</b>		<b>% Rent</b>	<b>% Own</b>		<b>% Rent</b>	<b>% Own</b>		<b>% Rent</b>
(times) % for Owner/Rental Housing x	45%	55%		30%	70%		43%		57%			
<b>(equals) Demand Potential =</b>	<b>1,251</b>	<b>1,528</b>		<b>109</b>	<b>253</b>		<b>2,254</b>		<b>2,965</b>			
(minus) Existing & Pending MR Units <sup>2</sup> -	262	360		0	61		476		626			
<b>(equals) Excess Demand =</b>	<b>989</b>	<b>1,168</b>		<b>109</b>	<b>192</b>		<b>1,778</b>		<b>2,339</b>			

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TABLE continued  
 MARKET RATE ACTIVE ADULT HOUSING DEMAND  
 SOUTHEAST MINNESOTA  
 2025, 2030, 2035

2035 Demand	Dodge Co.			Fillmore Co.			Goodhue Co.			Mower Co.		
Age of Householder	55-64	65-74	75+	55-64	65-74	75+	55-64	65-74	75+	55-64	65-74	75+
HHs w/ Incomes of >\$50,000	1,181	1,064	781	1,112	1,162	845	2,563	2,771	2,242	1,905	1,836	1,504
HHs w/ Incomes of \$40,000 to \$49,999	58	87	173	61	106	225	119	200	400	133	195	322
(times ) Homeownership Rate	x 91%	x 88%	x 80%	x 86%	x 86%	x 79%	x 83%	x 83%	x 73%	x 81%	x 84%	x 78%
<b>(equals) Total Potential Market Base</b>	<b>= 1,233</b>	<b>= 1,140</b>	<b>= 919</b>	<b>= 1,164</b>	<b>= 1,253</b>	<b>= 1,022</b>	<b>= 2,661</b>	<b>= 2,937</b>	<b>= 2,534</b>	<b>= 2,013</b>	<b>= 1,999</b>	<b>= 1,755</b>
(times) Potential Capture Rate	x 1.0%	x 5.5%	x 17.0%	x 1.0%	x 5.5%	x 17.0%	x 1.5%	x 8.5%	x 15.0%	x 1.5%	x 8.5%	x 15.0%
<b>(equals) Demand Potential</b>	<b>= 12</b>	<b>= 63</b>	<b>= 156</b>	<b>= 12</b>	<b>= 69</b>	<b>= 174</b>	<b>= 40</b>	<b>= 250</b>	<b>= 380</b>	<b>= 30</b>	<b>= 170</b>	<b>= 263</b>
<b>Potential Demand from County</b>	<b>= 231</b>			<b>= 254</b>			<b>= 670</b>			<b>= 463</b>		
(plus) Demand from Outside County <sup>1</sup>	+			+			+			+		
<b>(equals) Total Demand Potential</b>	<b>= 308</b>			<b>= 318</b>			<b>= 893</b>			<b>= 618</b>		
	<b>% Own</b>		<b>% Rent</b>	<b>% Own</b>		<b>% Rent</b>	<b>% Own</b>		<b>% Rent</b>	<b>% Own</b>		<b>% Rent</b>
(times) % for Owner/Rental Housing	x 30%	x 70%	x 30%	x 70%	x 40%	x 60%	x 60%	x 40%				
<b>(equals) Demand Potential</b>	<b>= 93</b>	<b>= 216</b>	<b>= 95</b>	<b>= 223</b>	<b>= 357</b>	<b>= 536</b>	<b>= 371</b>	<b>= 247</b>				
(minus) Existing & Pending MR Units <sup>2</sup>	- 0	- 11	- 0	- 0	- 42	- 194	- 172	- 0				
<b>(equals) Excess Demand</b>	<b>= 93</b>	<b>= 205</b>	<b>= 95</b>	<b>= 223</b>	<b>= 315</b>	<b>= 342</b>	<b>= 199</b>	<b>= 247</b>				
<b>2035 Demand continued</b>	<b>Olmsted Co.</b>			<b>Wabasha Co.</b>			<b>Southeast MN</b>					
Age of Householder	55-64	65-74	75+	55-64	65-74	75+		55-64	65-74	75+		
HHs w/ Incomes of >\$50,000	9,215	7,872	7,357	1,131	1,393	1,098		17,107	16,097	13,827		
HHs w/ Incomes of \$40,000 to \$49,999	317	457	1,025	54	115	210		741	1,159	2,355		
(times ) Homeownership Rate	x 83%	x 84%	x 75%	x 87%	x 87%	x 79%						
<b>(equals) Total Potential Market Base</b>	<b>= 9,478</b>	<b>= 8,256</b>	<b>= 8,126</b>	<b>= 1,179</b>	<b>= 1,493</b>	<b>= 1,265</b>		<b>= 17,729</b>	<b>= 17,078</b>	<b>= 15,621</b>		
(times) Potential Capture Rate	x 1.5%	x 8.5%	x 15.0%	x 1.0%	x 5.5%	x 17.0%		x 1.4%	x 7.8%	x 15.4%		
<b>(equals) Demand Potential</b>	<b>= 142</b>	<b>= 702</b>	<b>= 1,219</b>	<b>= 12</b>	<b>= 82</b>	<b>= 215</b>		<b>= 248</b>	<b>= 1,335</b>	<b>= 2,407</b>		
<b>Potential Demand from County</b>	<b>= 2,063</b>			<b>= 309</b>				<b>= 3,990</b>				
(plus) Demand from Outside County <sup>1</sup>	+			+				+				
<b>(equals) Total Demand Potential</b>	<b>= 2,947</b>			<b>= 386</b>				<b>= 5,470</b>				
	<b>% Own</b>		<b>% Rent</b>	<b>% Own</b>		<b>% Rent</b>		<b>% Own</b>		<b>% Rent</b>		
(times) % for Owner/Rental Housing	x 45%	x 55%	x 30%	x 70%	x 43%	x 57%		x 43%		x 57%		
<b>(equals) Demand Potential</b>	<b>= 1,326</b>	<b>= 1,621</b>	<b>= 116</b>	<b>= 270</b>	<b>= 2,358</b>	<b>= 3,112</b>		<b>= 2,358</b>		<b>= 3,112</b>		
(minus) Existing & Pending MR Units <sup>2</sup>	- 262	- 360	- 0	- 61	- 476	- 626		- 476		- 626		
<b>(equals) Excess Demand</b>	<b>= 1,064</b>	<b>= 1,261</b>	<b>= 116</b>	<b>= 209</b>	<b>= 1,882</b>	<b>= 2,486</b>		<b>= 1,882</b>		<b>= 2,486</b>		
<sup>1</sup> We estimate that 20% to 30% of the demand will come from outside each County												
<sup>2</sup> Existing and pending units are deducted at market equilibrium (95% occupancy).												
Source: Maxfield Research & Consulting												

### Affordable/Subsidized Active Adult Senior Housing Demand

The table on the following pages presents our demand calculations for affordable (30% to 60% AMI) and subsidized (30% AMI or less) senior housing units in Southeast Minnesota in 2025, 2030, and 2035. While the methodology used to calculate demand for affordable housing closely mirrors the methodology used to calculate demand for market rate active adult housing, we make adjustments to more precisely quantify demand among this market segment. The following points summarize these adjustments:

- **Income-Qualifications:** In order to arrive at the potential age and income-qualified base for low-income and affordable housing, we include all senior households age 55 and older that qualify for the income guidelines for two-person households in 2025.

Two-person households earning between 30% and 60% of AMI are generally candidates for affordable housing, while one-person households earning less than 30% AMI are typically a market for subsidized housing. Income-restrictions in the Region for a one-person household at 30% AMI ranges from \$20,700 to \$26,400 and the income-restriction for a two-person household at 60% AMI ranges from \$47,280 to \$60,300.

- **Capture Rates:** Households in a need-based situation (either requiring services or financial assistance) more readily move to housing alternatives than those not in need-based situations. Based on our experience in market feasibility for affordable and subsidized senior housing, along with our analysis of demographic and competitive market factors in the area, we apply a conservative 25% capture rate to the age/income-qualified market to arrive at total potential demand.

An additional proportion (20% to 30%, depending on County) is added for senior households that would move into affordable senior housing in each County who currently reside outside the area.

Based on the estimated distribution of households with incomes below the 60% AMI threshold in each County, we estimate the proportion of demand for affordable and subsidized units. Next, we subtract existing competitive units at equilibrium (95% occupancy) from the demand potential. Overall, we estimate that there is excess demand for 2,147 subsidized units and 4,073 affordable units in Southeast Minnesota in 2025.

To project demand for 2030 and 2035, we increase the income-qualifications to account for inflation and incorporate pending affordable senior housing units. After adjusting the income-qualifications and following the same methodology as outlined above, we anticipate that there will be demand for 2,365 subsidized and 4,366 affordable units in the Region in 2030, increasing to 2,529 subsidized and 4,610 affordable units in 2035.

TABLE 43

AFFORDABLE/SUBSIDIZED SENIOR RENTAL HOUSING DEMAND												
SOUTHEAST MINNESOTA												
2025, 2030, 2035												
2025 Demand Analysis												
Age of Householder	Dodge Co.			Fillmore Co.			Goodhue Co.			Mower Co.		
	55-64	65-74	75+	55-64	65-74	75+	55-64	65-74	75+	55-64	65-74	75+
Income-Qualified Households <sup>1</sup>	358	494	665	373	599	881	1,022	1,489	1,905	733	917	1,344
Total Potential Market Base	1,517			1,853			4,416			2,994		
(times) Pct. Needing/Desiring Affordable Hsg	x 25%			x 25%			x 25%			x 25%		
(equals) Demand Potential	= 379			= 463			= 1,104			= 749		
(plus) Demand from Outside County <sup>2</sup>	+ 25%			+ 20%			+ 25%			+ 25%		
<b>(equals) Total Demand Potential</b>	<b>= 506</b>			<b>= 579</b>			<b>= 1,472</b>			<b>= 998</b>		
(times) % Affordable or Subsidized	x % Sub		% Aff	x % Sub		% Aff	x % Sub		% Aff	x % Sub		% Aff
(equals) Demand Potential	= 35%		65%	= 40%		60%	= 45%		55%	= 40%		60%
(minus) Existing & Pending Units <sup>3</sup>	- 177		329	- 232		347	- 662		810	- 399		599
<b>(equals) Excess Demand for Units</b>	<b>= 57</b>		<b>41</b>	<b>= 78</b>		<b>98</b>	<b>= 254</b>		<b>46</b>	<b>= 335</b>		<b>36</b>
	<b>= 120</b>		<b>288</b>	<b>= 154</b>		<b>249</b>	<b>= 408</b>		<b>764</b>	<b>= 64</b>		<b>563</b>
Age of Householder	Olmsted Co.			Wabasha Co.			Southeast MN					
	55-64	65-74	75+	55-64	65-74	75+	55-64	65-74	75+			
Income-Qualified Households <sup>1</sup>	2,790	3,587	4,855	450	651	880	5,726	7,737	10,530			
Total Potential Market Base	11,232			1,981			23,993					
(times) Pct. Needing/Desiring Affordable Hsg	x 25%			x 25%			x 25%					
(equals) Demand Potential	= 2,808			= 495			= 5,998					
(plus) Demand from Outside County <sup>2</sup>	+ 30%			+ 20%			+ 30%					
<b>(equals) Total Demand Potential</b>	<b>= 4,011</b>			<b>= 619</b>			<b>= 8,185</b>					
(times) % Affordable or Subsidized	x 40%		60%	x 40%		60%	x 41%		59%			
(equals) Demand Potential	= 1,605		2,407	= 248		371	= 3,322		4,863			
(minus) Existing & Pending Units <sup>3</sup>	- 367		558	- 84		11	- 1,175		790			
<b>(equals) Excess Demand for Units</b>	<b>= 1,238</b>		<b>1,849</b>	<b>= 164</b>		<b>360</b>	<b>= 2,147</b>		<b>4,073</b>			

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TABLE continued

AFFORDABLE/SUBSIDIZED SENIOR RENTAL HOUSING DEMAND												
SOUTHEAST MINNESOTA												
2025, 2030, 2035												
2030 Demand Analysis												
Age of Householder	Dodge Co.			Fillmore Co.			Goodhue Co.			Mower Co.		
	55-64	65-74	75+	55-64	65-74	75+	55-64	65-74	75+	55-64	65-74	75+
Income-Qualified Households <sup>1</sup>	345	557	794	309	577	1,036	813	1,443	2,173	638	933	1,507
Total Potential Market Base	1,696			1,922			4,429			3,078		
(times) Pct. Needing/Desiring Affordable Hsg	x 25%			x 25%			x 25%			x 25%		
(equals) Demand Potential	= 424			= 481			= 1,107			= 770		
(plus) Demand from Outside County <sup>2</sup>	+ 25%			+ 20%			+ 25%			+ 25%		
<b>(equals) Total Demand Potential</b>	<b>= 565</b>			<b>= 601</b>			<b>= 1,476</b>			<b>= 1,026</b>		
(times) % Affordable or Subsidized	x % Sub		% Aff	x % Sub		% Aff	x % Sub		% Aff	x % Sub		% Aff
(equals) Demand Potential	= 35%		65%	= 40%		60%	= 45%		55%	= 40%		60%
(minus) Existing & Pending Units <sup>3</sup>	- 198		367	- 240		360	- 664		812	- 410		616
<b>(equals) Excess Demand for Units</b>	<b>= 57</b>		<b>41</b>	<b>= 78</b>		<b>98</b>	<b>= 254</b>		<b>46</b>	<b>= 335</b>		<b>36</b>
	<b>= 141</b>		<b>326</b>	<b>= 162</b>		<b>262</b>	<b>= 410</b>		<b>766</b>	<b>= 75</b>		<b>580</b>
Age of Householder	Olmsted Co.			Wabasha Co.			Southeast MN					
	55-64	65-74	75+	55-64	65-74	75+	55-64	65-74	75+			
Income-Qualified Households <sup>1</sup>	2,541	3,890	6,039	364	673	1,029	5,010	8,073	12,578			
Total Potential Market Base	12,470			2,066			25,661					
(times) Pct. Needing/Desiring Affordable Hsg	x 25%			x 25%			x 25%					
(equals) Demand Potential	= 3,118			= 517			= 6,415					
(plus) Demand from Outside County <sup>2</sup>	+ 30%			+ 20%			+ 30%					
<b>(equals) Total Demand Potential</b>	<b>= 4,454</b>			<b>= 646</b>			<b>= 8,767</b>					
(times) % Affordable or Subsidized	x 40%		60%	x 40%		60%	x 41%		59%			
(equals) Demand Potential	= 1,781		2,672	= 258		387	= 3,553		5,215			
(minus) Existing & Pending Units <sup>3</sup>	- 380		617	- 84		11	- 1,188		849			
<b>(equals) Excess Demand for Units</b>	<b>= 1,401</b>		<b>2,055</b>	<b>= 174</b>		<b>376</b>	<b>= 2,365</b>		<b>4,366</b>			

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TABLE continued

AFFORDABLE/SUBSIDIZED SENIOR RENTAL HOUSING DEMAND												
SOUTHEAST MINNESOTA												
2025, 2030, 2035												
2035 Demand Analysis												
Age of Householder	Dodge Co.			Fillmore Co.			Goodhue Co.			Mower Co.		
	55-64	65-74	75+	55-64	65-74	75+	55-64	65-74	75+	55-64	65-74	75+
Income-Qualified Households <sup>1</sup>	343	524	909	313	521	1,141	797	1,312	2,456	639	864	1,602
Total Potential Market Base	1,777			1,975			4,565			3,105		
(times) Pct. Needing/Desiring Affordable Hsg	x 25%			x 25%			x 25%			x 25%		
(equals) Demand Potential	= 444			= 494			= 1,141			= 776		
(plus) Demand from Outside County <sup>2</sup>	+ 25%			+ 20%			+ 25%			+ 25%		
<b>(equals) Total Demand Potential</b>	<b>= 592</b>			<b>= 617</b>			<b>= 1,522</b>			<b>= 1,035</b>		
(times) % Affordable or Subsidized	x % Sub		% Aff	x % Sub		% Aff	x % Sub		% Aff	x % Sub		% Aff
(equals) Demand Potential	= 35%		65%	= 40%		60%	= 45%		55%	= 40%		60%
(minus) Existing & Pending Units <sup>3</sup>	- 207		385	- 247		370	- 685		837	- 414		621
<b>(equals) Excess Demand for Units</b>	<b>= 57</b>		<b>41</b>	<b>= 78</b>		<b>98</b>	<b>= 254</b>		<b>46</b>	<b>= 335</b>		<b>36</b>
	<b>= 150</b>		<b>344</b>	<b>= 169</b>		<b>272</b>	<b>= 431</b>		<b>791</b>	<b>= 79</b>		<b>585</b>
Age of Householder	Olmsted Co.			Wabasha Co.			Southeast MN					
	55-64	65-74	75+	55-64	65-74	75+	55-64	65-74	75+			
Income-Qualified Households <sup>1</sup>	2,664	3,571	7,042	335	640	1,163	5,092	7,433	14,312			
Total Potential Market Base	13,277			2,138			26,838					
(times) Pct. Needing/Desiring Affordable Hsg	x 25%			x 25%			x 25%					
(equals) Demand Potential	= 3,319			= 534			= 6,709					
(plus) Demand from Outside County <sup>2</sup>	+ 30%			+ 20%			+ 30%					
<b>(equals) Total Demand Potential</b>	<b>= 4,742</b>			<b>= 668</b>			<b>= 9,176</b>					
(times) % Affordable or Subsidized	x 40%		60%	x 40%		60%	x 41%		59%			
(equals) Demand Potential	= 1,897		2,845	= 267		401	= 3,717		5,459			
(minus) Existing & Pending Units <sup>3</sup>	- 380		617	- 84		11	- 1,188		849			
<b>(equals) Excess Demand for Units</b>	<b>= 1,517</b>		<b>2,228</b>	<b>= 183</b>		<b>390</b>	<b>= 2,529</b>		<b>4,610</b>			

<sup>1</sup> Based on 2-person HH at 60% AMI; 2030 calculations adjusted for inflation (2.6% annually).  
<sup>2</sup> We estimate that a portion of demand will come from outside each County (ranging from 20% to 30%)  
<sup>3</sup> Existing and pending units are deducted at market equilibrium (95% occupancy).  
 Source: Maxfield Research & Consulting

### Demand for Independent Living Senior Housing

The table on the following pages presents our demand calculations for independent living senior housing in Southeast Minnesota in 2025, 2030, and 2035. This analysis focuses on the potential private pay/market rate demand for independent living units. To arrive at the potential age-income qualified base for independent senior housing, we include all senior households with incomes of \$40,000 or more and homeowners with incomes between \$30,000 and \$40,000 who would qualify with the proceeds from a home sale.

Demand for independent living senior housing is need-driven, which reduces the qualified market to only the portion of seniors who need some assistance. To account for this, the age/income-qualified base is multiplied by the percentage of seniors who need some assistance with at least three Instrumental Activities of Daily Living (IADLs), but not six or more Activities of Daily Living (ADLs) and IADLs, as these frailer seniors would need the level of care found in service-intensive assisted living. According to the Summary Health Statistics of the U.S. Population: National Health Interview Survey (conducted by the U.S. Department of Health and Human Services), the percentage of seniors having limitation in ADLs (bathing, dressing, toileting, transferring, eating) and IADLs (using the telephone, shopping, food preparation, housekeeping, laundry, transportation, taking medication, handling finances) are as follows:

<b>Limitation in ADLs &amp; IADLs</b>		
<b>Age</b>	<b>ADLs</b>	<b>IADLs</b>
65-74 years	3.3%	6.3%
75+ years	11.0%	20.0%

It is most likely that seniors who need assistance with ADLs also need assistance with multiple IADLs and are more likely to be candidates for service-intensive assisted living. The prime candidates for independent living are seniors needing assistance with IADLs, but not ADLs. We derive the capture rate for independent living housing by subtracting the percentage of seniors needing assistance with ADLs from those needing assistance with IADLs, which equates to 3.0% of seniors age 65 to 74 and 9.0% of seniors age 75+.

For the purposes of this report and understanding that many seniors do not view senior housing as an alternative retirement destination but a supportive living option only when they can no longer live independently, we have reduced the potential capture rates for the 65 to 74 age group to 1.5% while increasing the capture rate of the 75 and older age group to 13.5%.

We estimate that seniors currently residing outside each County will increase demand by 20% to 30%, depending on County. Next, we subtract existing and pending competitive independent living units from the demand potential at equilibrium. Overall, we find excess demand for 1,492 independent living units in Southeast Minnesota in 2025, increasing to 1,904 units in 2030 and 2,230 units in 2035.

TABLE 44

INDEPENDENT LIVING DEMAND  
SOUTHEAST MINNESOTA  
2025, 2030, 2035

2025 Demand Analysis								
Age of Householder	Dodge Co.		Fillmore Co.		Goodhue Co.		Mower Co.	
	65-74	75+	65-74	75+	65-74	75+	65-74	75+
HHs w/ Incomes of >\$40,000	1,083	588	1,278	678	2,837	1,641	1,902	1,284
(plus) HHs w/ Incomes of \$30,000 to \$39,999	+ 75	125	126	190	249	360	201	269
(times) Homeownership Rate	x 88%	80%	86%	79%	83%	73%	84%	78%
(equals) Total Potential Market Base	= 1,149	689	1,386	828	3,044	1,904	2,071	1,494
(times) Potential Capture Rate	x 1.5%	13.5%	1.5%	13.5%	1.5%	13.5%	1.5%	13.5%
(equals) Demand Potential	= 18	93	21	112	46	257	31	202
<b>Potential Demand from County Residents</b>	= <b>111</b>		<b>133</b>		<b>303</b>		<b>233</b>	
(plus) Demand from Outside County <sup>1</sup>	+ 25%		20%		25%		25%	
<b>(equals) Total Demand Potential</b>	= <b>149</b>		<b>166</b>		<b>404</b>		<b>310</b>	
(minus) Existing and Pending Units <sup>3</sup>	- 0		33		101		111	
<b>(equals) Excess Demand for Independent Living Units</b>	= <b>149</b>		<b>133</b>		<b>303</b>		<b>199</b>	
Age of Householder	Olmsted Co.		Wabasha Co.		Southeast MN			
	65-74	75+	65-74	75+	65-74	75+	65-74	75+
HHs w/ Incomes of >\$40,000	7,870	5,082	1,373	819			16,343	10,092
(plus) HHs w/ Incomes of \$30,000 to \$39,999	+ 549	874	135	193			1,335	2,011
(times) Homeownership Rate	x 84%	75%	87%	79%				
(equals) Total Potential Market Base	= 8,331	5,738	1,490	971			17,472	11,623
(times) Potential Capture Rate	x 1.5%	13.5%	1.5%	13.5%				
(equals) Demand Potential	= 125	775	22	131			263	1,569
<b>Potential Demand from County Residents</b>	= <b>900</b>		<b>154</b>				<b>1,832</b>	
(plus) Demand from Outside County <sup>1</sup>	+ 30%		20%					
<b>(equals) Total Demand Potential</b>	= <b>1,285</b>		<b>192</b>				<b>2,505</b>	
(minus) Existing and Pending Units <sup>2</sup>	- 751		17				1,013	
<b>(equals) Excess Demand for Independent Living Units</b>	= <b>534</b>		<b>175</b>				<b>1,492</b>	

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TABLE continued  
 INDEPENDENT LIVING DEMAND  
 SOUTHEAST MINNESOTA  
 2025, 2030, 2035

2035 Demand Analysis								
	Dodge Co.		Fillmore Co.		Goodhue Co.		Mower Co.	
	65-74	75+	65-74	75+	65-74	75+	65-74	75+
<b>Age of Householder</b>								
HHs w/ Incomes of >\$50,000	1,064	781	1,162	845	2,771	2,242	1,836	1,504
(plus) HHs w/ Incomes of \$40,000 to \$49,999	+ 87	173	106	225	200	400	195	322
(times) Homeownership Rate	x 88%	80%	86%	79%	83%	73%	84%	78%
(equals) Total Potential Market Base	= 1,140	920	1,253	1,022	2,937	2,534	1,999	1,755
(times) Potential Capture Rate	x 1.5%	13.5%	1.5%	13.5%	1.5%	13.5%	1.5%	13.5%
(equals) Demand Potential	= 18	125	19	138	44	342	30	237
<b>Potential Demand from County Residents</b>	=	<b>142</b>	=	<b>157</b>	=	<b>386</b>	=	<b>267</b>
(plus) Demand from Outside County <sup>1</sup>	+ 25%		20%		25%		25%	
<b>(equals) Total Demand Potential</b>	=	<b>191</b>	=	<b>196</b>	=	<b>515</b>	=	<b>356</b>
(minus) Existing and Pending Units <sup>3</sup>	- 0		33		101		111	
<b>(equals) Excess Demand for Independent Living Units</b>	=	<b>191</b>	=	<b>163</b>	=	<b>414</b>	=	<b>245</b>
	Olmsted Co.		Wabasha Co.		Southeast MN			
	65-74	75+	65-74	75+	65-74	75+		
<b>Age of Householder</b>								
HHs w/ Incomes of >\$50,000	7,872	7,357	1,393	1,098			16,097	13,827
(plus) HHs w/ Incomes of \$40,000 to \$49,999	+ 457	1,025	115	210			1,159	2,355
(times) Homeownership Rate	x 84%	75%	87%	79%				
(equals) Total Potential Market Base	= 8,256	8,126	1,493	1,265			17,078	15,622
(times) Potential Capture Rate	x 1.5%	13.5%	1.5%	13.5%				
(equals) Demand Potential	= 124	1,097	22	171			257	2,109
<b>Potential Demand from County Residents</b>	=	<b>1,221</b>	=	<b>193</b>			=	<b>2,366</b>
(plus) Demand from Outside County <sup>1</sup>	+ 30%		20%					
<b>(equals) Total Demand Potential</b>	=	<b>1,744</b>	=	<b>241</b>			=	<b>3,243</b>
(minus) Existing and Pending Units <sup>2</sup>	- 751		17				1,013	
<b>(equals) Excess Demand for Independent Living Units</b>	=	<b>993</b>	=	<b>224</b>			=	<b>2,230</b>

<sup>1</sup> We estimate that a portion of demand will come from outside each County (ranging from 20% to 30%).

<sup>2</sup> Existing and pending units are deducted at market equilibrium (95% occupancy).

Source: Maxfield Research & Consulting

### Assisted Living Demand Estimate

The next table presents our demand calculations for assisted living in Southeast Minnesota in 2025, 2030, and 2035. This analysis focuses on the potential *private pay/market rate* demand for assisted living units.

The availability of more intensive support services such as meals, housekeeping and personal care at assisted living facilities usually attracts older, frailer seniors. According to the Overview of Assisted Living (which is a collaborative research project by the American Association of Homes and Services for the Aging, the American Seniors Housing Association, National Center for Assisted Living, and National Investment Center for the Seniors Housing and Care Industry), the average age of residents in freestanding assisted living facilities is 87 years.

The age-qualified market for assisted living is defined as seniors ages 75 and over, as we estimate that of the half of demand from seniors under age 87, almost all would be over age 75. In 2025, there are an estimated 28,246 seniors ages 75 and over in Southeast Minnesota, and we project that this number will increase to 38,549 in 2035.

Demand for assisted living housing is need-driven, which reduces the qualified market to only the portion of seniors who need assistance. According to a study completed by the Centers for Disease Control and the National Center for Health Statistics, about 35% of seniors need assistance with everyday activities (from 25.5% of 75-to-79-year-olds, to 33.6% of 80-to-84-year-olds and 51.6% of 85+ year-olds).

- Applying these percentages to the senior population yields a potential assisted living market of an estimated 10,004 seniors in the Region in 2025, 11,975 in 2030, and 13,690 seniors in 2035.

Due to the supportive nature of assisted living, most daily essentials are included in monthly fees which allow seniors to spend a higher proportion of their incomes on housing with basic services. Therefore, the second step in determining the potential demand for assisted living is to identify the income-qualified market based on a senior's ability to pay the monthly rent.

We consider seniors in households with incomes of \$40,000 or greater to be income-qualified for assisted living senior housing. Households with incomes of \$40,000 could afford monthly assisted living fees of \$3,000 by allocating 90% of their income toward the fees.

According to the Overview of Assisted Living, the average arrival income of assisted living residents was \$27,260, while the average annual assisted living fee was \$37,281 (\$3,107/month). This data highlights that seniors are spending down assets to reside in assisted living and avoid institutional care. Thus, in addition to households with incomes of \$40,000 or greater, there is a substantial base of senior households with lower incomes who income-qualify based on assets – their homes, in particular.

An estimated 76% of age 75 and older households in Southeast Minnesota are homeowners and the estimated median resale price for older homes in the Region was \$306,450 in 2025. Seniors selling their homes for the median price would generate roughly \$288,063 in proceeds after selling costs. Using an average monthly fee of \$4,000, these proceeds would last roughly six years (76 months) in assisted living housing, which is longer than the average length of stay in assisted living (20 months according to the Overview of Assisted Living).

For the age groups in the table, we estimate the income-qualified percentage to be all seniors in households with incomes at or above \$40,000 (who could afford beginning monthly rents of \$3,000+ per month) plus 40% of the estimated seniors in owner households with incomes below \$40,000 (who will spend down assets, including home-equity, to live in assisted living housing).

Because the majority of assisted living residents are single (88% according to the Overview of Assisted Living), our demand methodology multiplies the total potential market by the percentage of seniors age 75 and older living alone, or 51% in the Region based on Census data. This results in a total base of 3,310 age/income-qualified singles. The Overview of Assisted Living found that 12% of residents in assisted living were couples. Including couples results in a total of 3,762 age/income-qualified seniors needing assistance in Southeast Minnesota in 2025.

We estimate that 65% of the qualified market needing significant assistance with ADLs could either remain in their homes or less service-intensive senior housing with the assistance of a family member or home health care or would need greater care provided in a skilled care facility. The remaining 35% could be served by assisted living housing.

Applying this market penetration rate of 35% results in demand for 1,317 market rate assisted living units in 2025. An estimated 25% to 30% of the demand for assisted living units in each County will come from outside the area, increasing total potential demand in each County.

Next, existing and pending units are subtracted from overall demand. However, we adjust the number of competitive units to account for a 7% vacancy factor and exclude estimated units occupied by low-income seniors utilizing Elderly Waivers (20%). Overall, we find excess demand potential for 749 market rate assisted living units in Southeast Minnesota in 2025, increasing to 1,211 units in 2030 and 1,717 units in 2035.

TABLE 45

MARKET RATE ASSISTED LIVING DEMAND SOUTHEAST MINNESOTA: 2025, 2030, 2035													
2025 Assisted Living Demand													
	Dodge Co.			Fillmore Co.			Goodhue Co.			Mower Co.			
Age Group	75-79	80-84	85+	75-79	80-84	85+	75-79	80-84	85+	75-79	80-84	85+	
People	680	432	405	962	718	762	2,007	1,449	1,417	1,499	1,005	1,123	
(times) Percent Needing Assistance <sup>1</sup>	x	25.5%	33.6%	51.6%	25.5%	33.6%	51.6%	25.5%	33.6%	51.6%	25.5%	33.6%	51.6%
Number Needing Assistance	=	174	145	209	245	241	393	512	487	731	382	338	579
<b>Total People Needing Assistance</b>		<b>528</b>			<b>880</b>			<b>1,730</b>			<b>1,299</b>		
(times) Percent Income-Qualified <sup>2</sup>		66%			60%			61%			63%		
<b>Total potential market</b>	=	<b>350</b>			<b>529</b>			<b>1,055</b>			<b>820</b>		
(times) Percent living alone	x	50%			52%			53%			54%		
<b>Age/income-qualified singles</b>	=	<b>176</b>			<b>275</b>			<b>559</b>			<b>443</b>		
(plus) Demand from couples (12%) <sup>3</sup>	+	24			37			76			60		
<b>Age/income-qualified market</b>	=	<b>200</b>			<b>312</b>			<b>636</b>			<b>503</b>		
(times) Potential penetration rate <sup>4</sup>	x	35%			35%			35%			35%		
<b>Potential demand</b>	=	<b>71</b>			<b>109</b>			<b>222</b>			<b>176</b>		
(plus) Proportion from outside area	+	25%			20%			25%			25%		
<b>Total potential AL demand</b>	=	<b>94</b>			<b>137</b>			<b>297</b>			<b>235</b>		
(minus) Existing & pending AL units <sup>5</sup>	-	67			112			223			205		
<b>Excess market rate AL demand</b>	=	<b>27</b>			<b>25</b>			<b>74</b>			<b>30</b>		
2025 Assisted Living Demand continued													
	Olmsted Co.			Wabasha Co.			Southeast MN						
Age Group	75-79	80-84	85+	75-79	80-84	85+	75-79	80-84	85+	75-79	80-84	85+	
People	5,610	3,922	3,823	1,061	732	638				11,819	8,258	8,168	
(times) Percent Needing Assistance <sup>1</sup>	x	25.5%	33.6%	51.6%	25.5%	33.6%	51.6%						
Number Needing Assistance	=	1,431	1,318	1,973	271	246	329			3,014	2,775	4,215	
<b>Total People Needing Assistance</b>		<b>4,721</b>			<b>846</b>						<b>10,004</b>		
(times) Percent Income-Qualified <sup>2</sup>		67%			64%						65%		
<b>Total potential market</b>	=	<b>3,163</b>			<b>541</b>						<b>6,458</b>		
(times) Percent living alone	x	50%			51%						51%		
<b>Age/income-qualified singles</b>	=	<b>1,582</b>			<b>276</b>						<b>3,310</b>		
(plus) Demand from couples (12%) <sup>3</sup>	+	216			38						451		
<b>Age/income-qualified market</b>	=	<b>1,797</b>			<b>314</b>						<b>3,762</b>		
(times) Potential penetration rate <sup>4</sup>	x	35%			35%						35%		
<b>Potential demand</b>	=	<b>629</b>			<b>110</b>						<b>1,317</b>		
(plus) Proportion from outside area	+	30%			20%								
<b>Total potential AL demand</b>	=	<b>899</b>			<b>137</b>						<b>1,798</b>		
(minus) Existing & pending AL units <sup>5</sup>	-	420			22						1,049		
<b>Excess market rate AL demand</b>	=	<b>479</b>			<b>115</b>						<b>749</b>		

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TABLE continued

MARKET RATE ASSISTED LIVING DEMAND  
SOUTHEAST MINNESOTA: 2025, 2030, 2035

2030 Assisted Living Demand													
	Dodge Co.			Fillmore Co.			Goodhue Co.			Mower Co.			
Age Group	75-79	80-84	85+	75-79	80-84	85+	75-79	80-84	85+	75-79	80-84	85+	
People	826	527	467	1,180	797	890	2,500	1,731	1,628	1,676	1,228	1,215	
(times) Percent Needing Assistance <sup>1</sup>	x	25.5%	33.6%	51.6%	25.5%	33.6%	51.6%	25.5%	33.6%	51.6%	25.5%	33.6%	51.6%
Number Needing Assistance	=	211	177	241	301	268	459	638	582	840	427	413	627
<b>Total People Needing Assistance</b>		<b>629</b>			<b>1,028</b>			<b>2,059</b>			<b>1,467</b>		
(times) Percent Income-Qualified <sup>2</sup>		70%			63%			65%			66%		
<b>Total potential market</b>	=	<b>440</b>			<b>648</b>			<b>1,338</b>			<b>968</b>		
(times) Percent living alone	x	50%			52%			53%			54%		
<b>Age/income-qualified singles</b>	=	<b>221</b>			<b>337</b>			<b>709</b>			<b>523</b>		
(plus) Demand from couples (12%) <sup>3</sup>	+	30			46			97			71		
<b>Age/income-qualified market</b>	=	<b>252</b>			<b>383</b>			<b>806</b>			<b>594</b>		
(times) Potential penetration rate <sup>4</sup>	x	35%			35%			35%			35%		
<b>Potential demand</b>	=	<b>88</b>			<b>134</b>			<b>282</b>			<b>208</b>		
(plus) Proportion from outside area	+	25%			20%			25%			25%		
<b>Total potential AL demand</b>	=	<b>117</b>			<b>167</b>			<b>376</b>			<b>277</b>		
(minus) Existing & pending AL units <sup>5</sup>	-	67			112			223			205		
<b>Excess market rate AL demand</b>	=	<b>50</b>			<b>55</b>			<b>153</b>			<b>72</b>		
2030 Assisted Living Demand continued													
	Olmsted Co.			Wabasha Co.						Southeast MN			
Age Group	75-79	80-84	85+	75-79	80-84	85+				75-79	80-84	85+	
People	6,781	4,808	4,706	1,282	872	775				14,245	9,963	9,681	
(times) Percent Needing Assistance <sup>1</sup>	x	25.5%	33.6%	51.6%	25.5%	33.6%	51.6%						
Number Needing Assistance	=	1,729	1,615	2,428	327	293	400			3,632	3,348	4,995	
<b>Total People Needing Assistance</b>		<b>5,773</b>			<b>1,020</b>					<b>11,975</b>			
(times) Percent Income-Qualified <sup>2</sup>		70%			67%					68%			
<b>Total potential market</b>	=	<b>4,041</b>			<b>683</b>					<b>8,119</b>			
(times) Percent living alone	x	50%			51%					51%			
<b>Age/income-qualified singles</b>	=	<b>2,021</b>			<b>348</b>					<b>4,159</b>			
(plus) Demand from couples (12%) <sup>3</sup>	+	276			48					567			
<b>Age/income-qualified market</b>	=	<b>2,296</b>			<b>396</b>					<b>4,726</b>			
(times) Potential penetration rate <sup>4</sup>	x	35%			35%					35%			
<b>Potential demand</b>	=	<b>804</b>			<b>139</b>					<b>1,654</b>			
(plus) Proportion from outside area	+	30%			20%								
<b>Total potential AL demand</b>	=	<b>1,148</b>			<b>173</b>					<b>2,260</b>			
(minus) Existing & pending AL units <sup>5</sup>	-	420			22					1,049			
<b>Excess market rate AL demand</b>	=	<b>728</b>			<b>151</b>					<b>1,211</b>			

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TABLE continued  
 MARKET RATE ASSISTED LIVING DEMAND  
 SOUTHEAST MINNESOTA: 2025, 2030, 2035

2035 Assisted Living Demand													
	Dodge Co.			Fillmore Co.			Goodhue Co.			Mower Co.			
Age Group	75-79	80-84	85+	75-79	80-84	85+	75-79	80-84	85+	75-79	80-84	85+	
People	931	610	543	1,310	938	909	3,075	2,101	1,445	1,807	1,349	1,221	
(times) Percent Needing Assistance <sup>1</sup>	x	25.5%	33.6%	51.6%	25.5%	33.6%	51.6%	25.5%	33.6%	51.6%	25.5%	33.6%	51.6%
Number Needing Assistance	=	237	205	280	334	315	469	784	706	746	461	453	630
<b>Total People Needing Assistance</b>		<b>723</b>			<b>1,118</b>			<b>2,236</b>			<b>1,544</b>		
(times) Percent Income-Qualified <sup>2</sup>		70%			63%			65%			66%		
<b>Total potential market</b>	=	<b>506</b>			<b>705</b>			<b>1,453</b>			<b>1,019</b>		
(times) Percent living alone	x	50%			52%			53%			54%		
<b>Age/income-qualified singles</b>	=	<b>254</b>			<b>366</b>			<b>770</b>			<b>550</b>		
(plus) Demand from couples (12%) <sup>3</sup>	+	35			50			105			75		
<b>Age/income-qualified market</b>	=	<b>289</b>			<b>416</b>			<b>875</b>			<b>625</b>		
(times) Potential penetration rate <sup>4</sup>	x	35%			35%			35%			35%		
<b>Potential demand</b>	=	<b>101</b>			<b>146</b>			<b>306</b>			<b>219</b>		
(plus) Proportion from outside area	+	25%			20%			25%			25%		
<b>Total potential AL demand</b>	=	<b>135</b>			<b>182</b>			<b>408</b>			<b>292</b>		
(minus) Existing & pending AL units <sup>5</sup>	-	67			112			45			205		
<b>Excess market rate AL demand</b>	=	<b>68</b>			<b>70</b>			<b>363</b>			<b>87</b>		
2035 Assisted Living Demand continued													
	Olmsted Co.			Wabasha Co.						Southeast MN			
Age Group	75-79	80-84	85+	75-79	80-84	85+				75-79	80-84	85+	
People	7,441	5,415	6,145	1,341	977	991				15,905	11,390	11,254	
(times) Percent Needing Assistance <sup>1</sup>	x	25.5%	33.6%	51.6%	25.5%	33.6%	51.6%						
Number Needing Assistance	=	1,897	1,819	3,171	342	328	511			4,056	3,827	5,807	
<b>Total People Needing Assistance</b>		<b>6,888</b>			<b>1,182</b>					<b>13,690</b>			
(times) Percent Income-Qualified <sup>2</sup>		70%			67%					68%			
<b>Total potential market</b>	=	<b>4,821</b>			<b>792</b>					<b>9,296</b>			
(times) Percent living alone	x	50%			51%					51%			
<b>Age/income-qualified singles</b>	=	<b>2,411</b>			<b>404</b>					<b>4,756</b>			
(plus) Demand from couples (12%) <sup>3</sup>	+	329			55					649			
<b>Age/income-qualified market</b>	=	<b>2,739</b>			<b>459</b>					<b>5,404</b>			
(times) Potential penetration rate <sup>4</sup>	x	35%			35%					35%			
<b>Potential demand</b>	=	<b>959</b>			<b>161</b>					<b>1,891</b>			
(plus) Proportion from outside area	+	30%			20%								
<b>Total potential AL demand</b>	=	<b>1,370</b>			<b>201</b>					<b>2,588</b>			
(minus) Existing & pending AL units <sup>5</sup>	-	420			22					871			
<b>Excess market rate AL demand</b>	=	<b>950</b>			<b>179</b>					<b>1,717</b>			

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TABLE continued  
 MARKET RATE ASSISTED LIVING DEMAND  
 SOUTHEAST MINNESOTA  
 2025, 2030, 2035

**Notes:**

<sup>1</sup> The percentage of seniors unable to perform or having difficulty with ADLs, based on the publication Health, United States, Health and Aging Chartbook, conducted by the Centers for Disease Control and Prevention and the National Center for Health Statistics.

<sup>2</sup> Includes households with incomes of \$40,000 or more (who could afford monthly rents of \$3,000+ per month) plus 40% of the estimated owner households with incomes below \$40,000 (who will spend down assets, including home-equity, in order to live in assisted living)

<sup>3</sup> The Overview of Assisted Living (a collaborative project of AAHSA, ASHA, ALFA, NCAL & NIC) found that 12% of assisted living residents are

<sup>4</sup> We estimate that 65% of the qualified market needing assistance with ADLs could either remain in their homes or reside at less advanced senior housing with the assistance of a family member or home health care, or would need greater care provided in a skilled care facility.

<sup>5</sup> Existing and pending units at 93% occupancy, minus units estimated to be occupied by Elderly Waiver residents.

Source: Maxfield Research & Consulting

### Demand for Memory Care Senior Housing

The following table presents our demand calculations for memory care housing in Southeast Minnesota in 2025, 2030, and 2035. Demand is calculated by starting with the estimated senior (ages 65+) population in 2025 and multiplying by the incidence rate of Alzheimer's/dementia among the age cohorts in this population. This yields a potential market of 7,226 seniors in the Region. We anticipate that this number will climb to 9,599 in 2035.

According to data from the National Institute of Aging, about 25% of all individuals with memory care impairments are a market for memory care housing units. This figure considers that seniors in the early stages of dementia will be able to live independently with the care of a spouse or other family member, while those in the latter stages of dementia will require intensive medical care that would only be available in skilled care facilities. Applying this figure to the estimated population with memory impairments yields a potential market of about 1,807 seniors in Southeast Minnesota in 2025, increasing to 2,400 seniors in 2035.

Because of the staff-intensive nature of dementia care, typical monthly fees for this type of housing start at about \$4,500. Although some of the seniors will have high monthly incomes, most will be willing to spend down assets and/or receive financial assistance from family members to afford memory care housing.

Based on our review of senior household incomes, homeownership rates, and home sale data, we estimate percentage of seniors in that have incomes and/or assets to sufficiently cover the costs for memory care housing in 2025 (ranges from 49% to 55%, depending on County). These estimates take into account married couple households where one spouse may have memory care needs and allows for a sufficient income for the other spouse to live independently. Multiplying the potential market by the percent income- and asset-qualified results in a total of 961 income-qualified seniors in the Region in 2025.

An additional proportion (20% to 30%, depending on County) is added for seniors that would move into memory care housing who currently reside outside the area, increasing total demand potential for memory care senior housing units in each County.

Next, existing and pending memory care units are subtracted from the demand potential after accounting for a 7% vacancy rate and excluding the estimated number of units occupied by low-income seniors utilizing Elderly Waivers to find excess demand in each County. After accounting for the existing and pending supply, we find excess demand for 770 memory care units in Southeast Minnesota in 2025, expanding to 1,124 units in 2030 and 1,333 memory care units in 2035.

TABLE 46

MEMORY CARE DEMAND  
SOUTHEAST MINNESOTA  
2025, 2030, 2035

<b>2025 Memory Care Demand</b>							
	Dodge Co.	Fillmore Co.	Goodhue Co.	Mower Co.	Olmsted Co.	Wabasha Co.	Southeast MN
65 to 74 Population	2,215	2,900	6,417	4,369	16,786	3,131	35,818
(times) Dementia Incidence Rate <sup>1</sup>	x 2%	x 2%	x 2%	x 2%	x 2%	x 2%	
(equals) Est. Senior Pop. with Dementia	= 44	= 58	= 128	= 87	= 336	= 63	716
75 to 84 Population	1,112	1,680	3,456	2,504	9,532	1,793	20,077
(times) Dementia Incidence Rate <sup>1</sup>	x 19%	x 19%	x 19%	x 19%	x 19%	x 19%	
(equals) Est. Senior Pop. with Dementia	= 211	= 319	= 657	= 476	= 1,811	= 341	3,815
85+ Population	405	762	1,417	1,123	3,823	638	8,168
(times) Dementia Incidence Rate <sup>1</sup>	x 33%	x 33%	x 33%	x 33%	x 33%	x 33%	
(equals) Est. Senior Pop. with Dementia	= 134	= 251	= 468	= 371	= 1,262	= 211	2,695
<b>(equals) Total Population with Dementia</b>	<b>389</b>	<b>629</b>	<b>1,253</b>	<b>934</b>	<b>3,408</b>	<b>614</b>	<b>7,226</b>
(times) Pct. Needing Memory Care Assistance	x 25%	x 25%	x 25%	x 25%	x 25%	x 25%	
(equals) Total Need for Dementia Care	= 97	= 157	= 313	= 233	= 852	= 153	1,807
(times) Percent Income/Asset-Qualified <sup>2</sup>	x 53%	x 49%	x 51%	x 52%	x 55%	x 53%	
(equals) Total Income-Qualified Market Base	= 52	= 77	= 160	= 122	= 470	= 81	961
(plus) Demand from Outside County <sup>3</sup>	+ 25%	+ 20%	+ 25%	+ 25%	+ 30%	+ 20%	
<b>(equals) Total Demand for Memory Care Units</b>	<b>= 69</b>	<b>= 96</b>	<b>= 213</b>	<b>= 163</b>	<b>= 671</b>	<b>= 102</b>	<b>1,313</b>
(minus) Existing and Pending Units <sup>4</sup>	- 9	- 8	- 106	- 99	- 321	- 0	
<b>(equals) Excess Memory Care Demand Potential</b>	<b>= 60</b>	<b>= 88</b>	<b>= 107</b>	<b>= 64</b>	<b>= 350</b>	<b>= 102</b>	<b>770</b>

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TABLE continued  
 MEMORY CARE DEMAND  
 SOUTHEAST MINNESOTA  
 2025, 2030, 2035

<b>2030 Memory Care Demand</b>							
	Dodge Co.	Fillmore Co.	Goodhue Co.	Mower Co.	Olmsted Co.	Wabasha Co.	Southeast MN
65 to 74 Population	2,380	2,892	6,743	4,532	18,117	3,304	37,968
(times) Dementia Incidence Rate <sup>1</sup>	x 2%	x 2%	x 2%	x 2%	x 2%	x 2%	
(equals) Est. Senior Pop. with Dementia	= 48	= 58	= 135	= 91	= 362	= 66	759
75 to 84 Population	1,354	1,977	4,231	2,904	11,589	2,155	24,210
(times) Dementia Incidence Rate <sup>1</sup>	x 19%	x 19%	x 19%	x 19%	x 19%	x 19%	
(equals) Est. Senior Pop. with Dementia	= 257	= 376	= 804	= 552	= 2,202	= 409	4,600
85+ Population	467	890	1,628	1,215	4,706	775	9,681
(times) Dementia Incidence Rate <sup>1</sup>	x 33%	x 33%	x 33%	x 33%	x 33%	x 33%	
(equals) Est. Senior Pop. with Dementia	= 154	= 294	= 537	= 401	= 1,553	= 256	3,195
<b>(equals) Total Population with Dementia</b>	<b>459</b>	<b>727</b>	<b>1,476</b>	<b>1,043</b>	<b>4,117</b>	<b>731</b>	<b>8,554</b>
(times) Pct. Needing Memory Care Assistance	x 25%	x 25%	x 25%	x 25%	x 25%	x 25%	
(equals) Total Need for Dementia Care	= 115	= 182	= 369	= 261	= 1,029	= 183	2,138
(times) Percent Income/Asset-Qualified <sup>2</sup>	x 57%	x 52%	x 55%	x 56%	x 59%	x 56%	
(equals) Total Income-Qualified Market Base	= 65	= 95	= 203	= 146	= 607	= 103	1,219
(plus) Demand from Outside County <sup>3</sup>	+ 25%	+ 20%	+ 25%	+ 25%	+ 30%	+ 20%	
<b>(equals) Total Demand for Memory Care Units</b>	<b>= 87</b>	<b>= 118</b>	<b>= 271</b>	<b>= 195</b>	<b>= 868</b>	<b>= 129</b>	<b>1,667</b>
(minus) Existing and Pending Units <sup>4</sup>	- 9	- 8	- 106	- 99	- 321	- 0	
<b>(equals) Excess Memory Care Demand Potential</b>	<b>= 78</b>	<b>= 110</b>	<b>= 165</b>	<b>= 96</b>	<b>= 547</b>	<b>= 129</b>	<b>1,124</b>

----- continued -----

TABLE continued  
**MEMORY CARE DEMAND**  
**SOUTHEAST MINNESOTA**  
**2025, 2030, 2035**

<b>2035 Memory Care Demand</b>							
	Dodge Co.	Fillmore Co.	Goodhue Co.	Mower Co.	Olmsted Co.	Wabasha Co.	Southeast MN
65 to 74 Population	2,240	2,613	6,131	4,200	16,630	3,141	34,955
(times) Dementia Incidence Rate <sup>1</sup>	x 2%	x 2%	x 2%	x 2%	x 2%	x 2%	
(equals) Est. Senior Pop. with Dementia	= 45	= 52	= 123	= 84	= 333	= 63	699
75 to 84 Population	1,542	2,248	5,176	3,156	12,856	2,319	27,297
(times) Dementia Incidence Rate <sup>1</sup>	x 19%	x 19%	x 19%	x 19%	x 19%	x 19%	
(equals) Est. Senior Pop. with Dementia	= 293	= 427	= 983	= 600	= 2,443	= 441	5,186
85+ Population	543	909	1,445	1,221	6,145	991	11,254
(times) Dementia Incidence Rate <sup>1</sup>	x 33%	x 33%	x 33%	x 33%	x 33%	x 33%	
(equals) Est. Senior Pop. with Dementia	= 179	= 300	= 477	= 403	= 2,028	= 327	3,714
<b>(equals) Total Population with Dementia</b>	<b>517</b>	<b>779</b>	<b>1,583</b>	<b>1,087</b>	<b>4,803</b>	<b>830</b>	<b>9,599</b>
(times) Pct. Needing Memory Care Assistance	x 25%	x 25%	x 25%	x 25%	x 25%	x 25%	
(equals) Total Need for Dementia Care	= 129	= 195	= 396	= 272	= 1,201	= 208	2,400
(times) Percent Income/Asset-Qualified <sup>2</sup>	x 57%	x 52%	x 55%	x 56%	x 59%	x 56%	
(equals) Total Income-Qualified Market Base	= 74	= 101	= 218	= 152	= 708	= 117	1,370
(plus) Demand from Outside County <sup>3</sup>	+ 25%	+ 20%	+ 25%	+ 25%	+ 30%	+ 20%	
<b>(equals) Total Demand for Memory Care Units</b>	<b>= 98</b>	<b>= 127</b>	<b>= 290</b>	<b>= 203</b>	<b>= 1,012</b>	<b>= 146</b>	<b>1,876</b>
(minus) Existing and Pending Units <sup>4</sup>	- 9	- 8	- 106	- 99	- 321	- 0	
<b>(equals) Excess Memory Care Demand Potential</b>	<b>= 89</b>	<b>= 119</b>	<b>= 184</b>	<b>= 104</b>	<b>= 691</b>	<b>= 146</b>	<b>1,333</b>

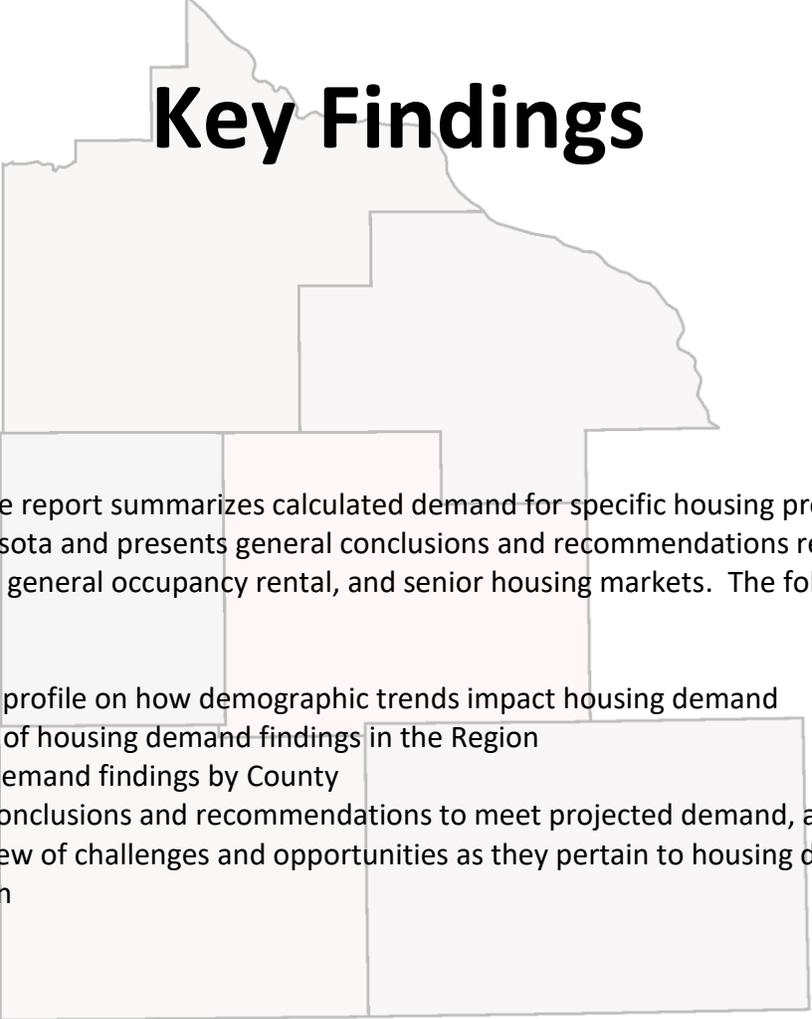
<sup>1</sup> Alzheimer's Association: Alzheimer's Disease Facts & Figures (2024)

<sup>2</sup> Income greater than \$60,000 in 2025 and greater than \$65,000 in 2035, plus some lower-income homeowners.

<sup>3</sup> We estimate that a portion of demand will come from outside each County

<sup>4</sup> Existing and pending units at 93% occupancy, minus units estimated to be occupied by Elderly Waiver residents.

Source: Maxfield Research & Consulting



# Key Findings

## Introduction

This section of the report summarizes calculated demand for specific housing products in Southeast Minnesota and presents general conclusions and recommendations regarding the Region's for-sale, general occupancy rental, and senior housing markets. The following topics are covered.

- ▶ A general profile on how demographic trends impact housing demand
- ▶ Summary of housing demand findings in the Region
- ▶ Housing demand findings by County
- ▶ General conclusions and recommendations to meet projected demand, and
- ▶ An overview of challenges and opportunities as they pertain to housing development in the Region

## Demographic Profile and Housing Demand

The demographic profile of a community affects housing demand and the types of housing that are needed. The various housing life-cycle stages can generally be described as follows.

### Entry-level householders

- Often prefer to rent basic, inexpensive apartments
- Will often “double-up” with roommates in apartment setting
- Usually singles or couples without children in their early 20's

### First-time homebuyers and move-up renters

- Often married or cohabitating couples in their mid-20's or 30's, some with children, but most are without children
- Prefer to purchase modestly-priced single-family homes or rent more upscale apartments

### Move-up homebuyers

- Typically families with children where householders are in their late 30's to mid-40's
- Prefer to purchase newer, larger, and therefore more expensive single-family homes

### Empty-nesters (persons whose children have grown and left home) and never-nesters (persons who never have children)

- Generally couples in their 50's or 60's
- Prefer owning but will consider renting their housing
- Some will move to alternative lower-maintenance housing products

### Younger independent seniors

- Prefer owning but will consider renting their housing
- Will often move (at least part of the year) to retirement havens in the Sunbelt and desire to reduce responsibilities for housing maintenance
- Generally in their late 60's or 70's

### Older seniors

- May need to move out of their single-family home due to physical and/or health constraints or a desire to reduce their responsibilities for upkeep and maintenance
- Typically older seniors in their early-80's or older

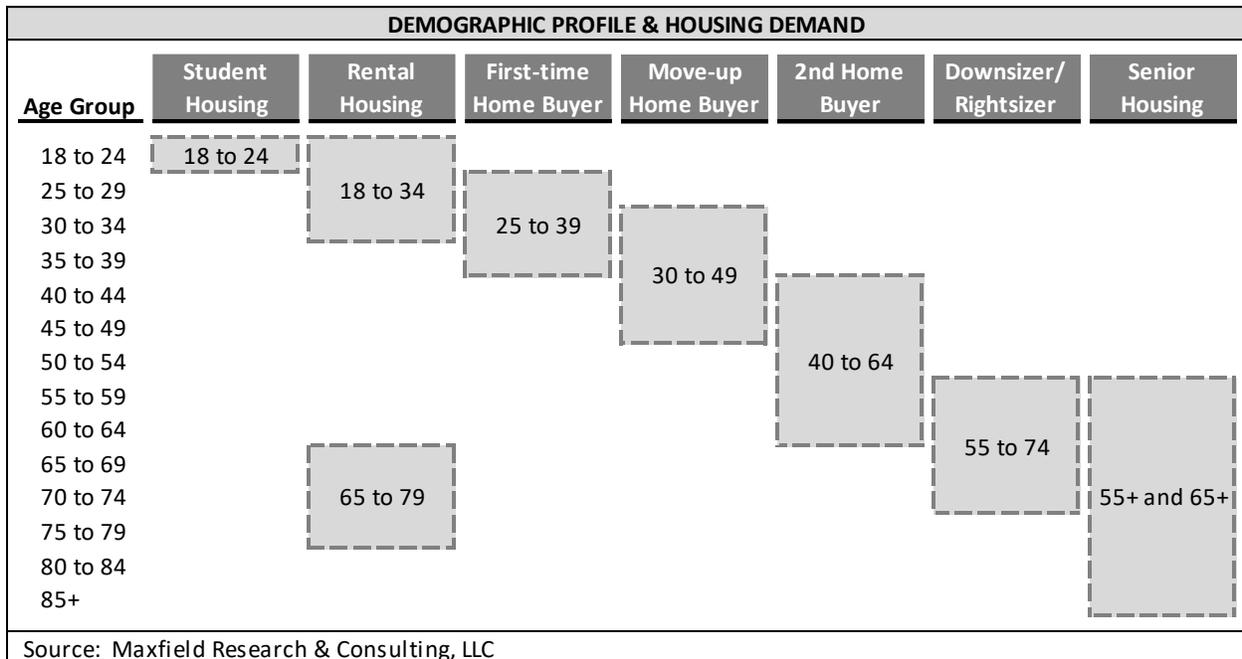
Housing demand can be generated by several sources including household growth, changes in housing preferences, and replacement need. Household growth necessitates the construction of new housing units unless there is enough vacant housing available to absorb the increase in households. Demand is also affected by shifting demographics, such as an aging population, which dictates the type of housing preferred.

New housing to meet replacement need may also be required when existing units no longer meet the needs of the population and when renovation is not feasible because the structure is physically or functionally obsolete.

The following summarizes some key factors driving the demand for housing.

**Demographic Trends**

Demographic shifts are a significant factor influencing housing demand. Household growth and formation are critical (natural growth, immigration, etc.), as well as household type, size, age of householders, incomes, etc. The following figure illustrates typical life cycle housing needs by age group.



**Economy & Job Growth**

There is a strong connection between economic growth and demand for housing, and housing market growth often depends on job growth (or the prospect of). Jobs generate income growth which often leads to household formation and housing turnover. Historically, low unemployment rates have driven both existing home purchases and new home purchases.

Weak, or negative, job growth can restrain household growth and reduce housing demand. Additionally, slow income growth may yield fewer move-up buyers, resulting in reduced housing turnover across all income brackets.

### **Consumer Choice**

A variety of factors contribute to consumer choice and preferences. Many times, a change in family status is the primary factor for a change in housing type (i.e. growing families, empty nest, etc.). However, housing demand is also generated from the turnover of existing households who decide to move for a range of reasons. Some households may want to move up, downsize, change their tenure status (i.e. renter to owner or vice versa), or simply move to a new location.

### **Existing Supply**

The quality and age of the existing housing stock in a community impacts demand for new housing, as not all housing product types and styles are desired in today's market. Communities with an aging housing stock generally experience higher demand for remodeling services or new home construction if the current inventory does not offer options that consumers seek. Pent-up demand may also exist in markets with limited housing availability as householders postpone a move until new housing product becomes available.

### **Financing**

Household income is the fundamental measure that dictates what a householder can afford to pay for housing costs. According to the U.S. Department of Housing and Urban Development (HUD), the definition of affordability is for a household to pay no more than 30% of its annual income on housing (including utilities). Families who pay more than 30% of their income for housing (either rent or mortgage) are considered cost burdened and may have difficulty affording necessities such as food, clothing, transportation and medical care.

The ability of buyers to obtain mortgage financing is becoming increasingly challenging as recent interest rate hikes by the Federal Reserve have decreased affordability for buyers. While still low relative to the past 40+ years, elevated interest rates combined with increased housing costs have decreased affordability over the past couple of years. Mortgage rates more than doubled between early 2022 and late 2023.

### **Mobility**

Housing demand can be somewhat fluid between communities, and demand will be impacted by development activity and housing availability in other nearby communities. Much of the housing demand in a community is generated by the turnover of existing households, and satisfying future demand will be highly dependent on the availability of suitable housing options in the community.

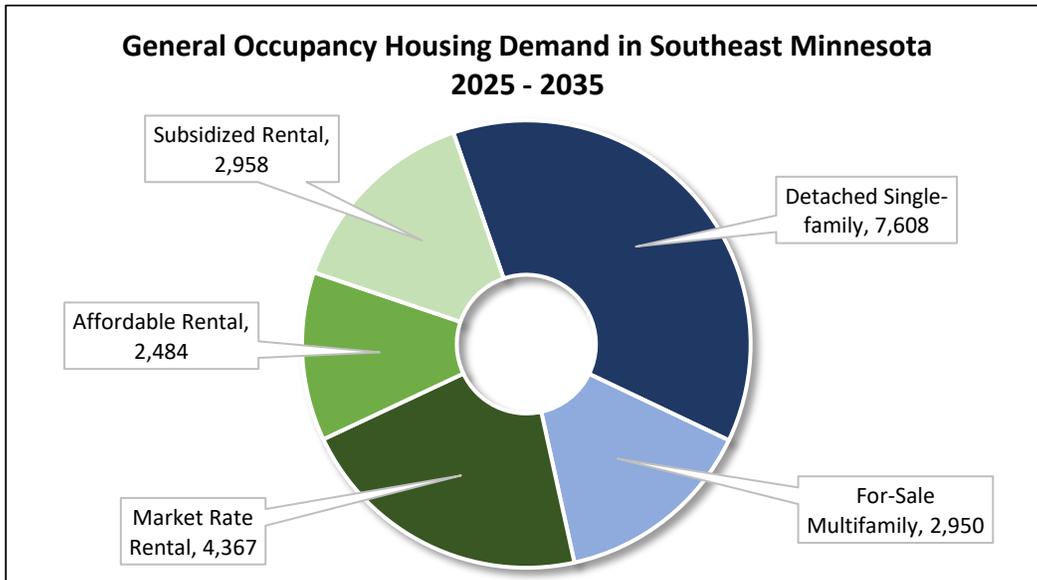
## Southeast Minnesota Housing Demand Summary

The following table and charts illustrate estimated demand by product type. Housing demand is comprised of several components, including household growth and turnover, pent-up demand, and replacement needs. Household growth is projected for the Region, but much of the housing demand will be generated by the turnover of existing households. Satisfying the projected demand and achieving population and household growth throughout the Region will be highly dependent on the availability of suitable housing options catering to a variety of household types, income levels, and age groups.

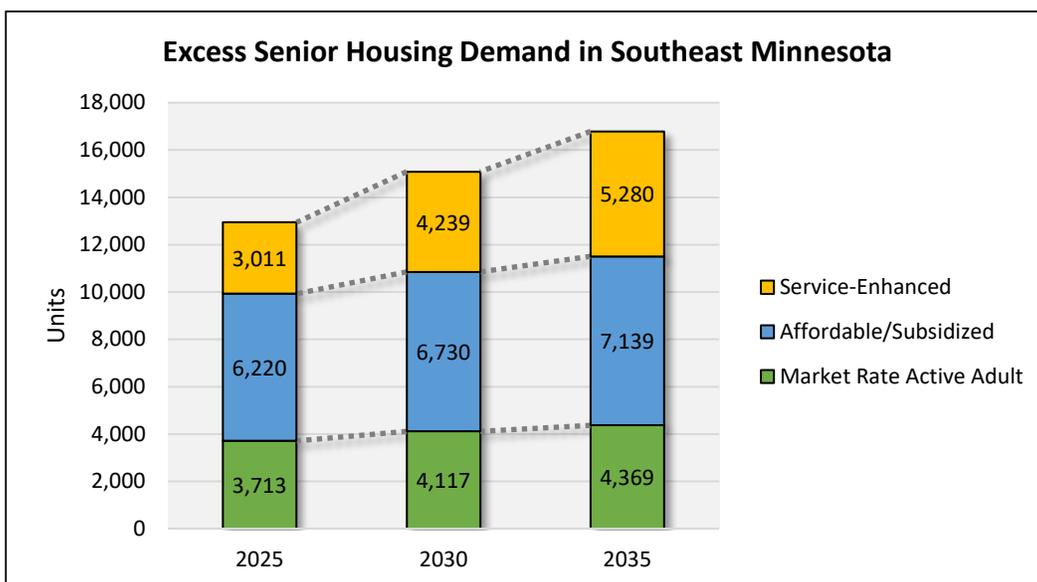
**TABLE 47**  
**HOUSING DEMAND SUMMARY**  
**SOUTHEAST MINNESOTA**  
**December 2025**

<b>General Occupancy Housing Demand 2025 to 2035</b>			
<b>For-Sale Units</b>	<b>10,558</b>		
Detached Single-Family Units	7,608		
Other/Multifamily Units*	2,950		
<b>General Occupancy Rental Units</b>	<b>9,809</b>		
Market Rate	4,367		
Affordable^	2,484		
Subsidized^	2,958		
<b>Total General Occupancy Housing Units</b>	<b>20,367</b>		
<b>Excess Senior Housing Demand</b>			
	<b>2025</b>	<b>2030</b>	<b>2035</b>
<b>Market Rate Active Adult</b>	<b>3,713</b>	<b>4,117</b>	<b>4,369</b>
Ownership Units	1,547	1,779	1,882
Rental Units	2,166	2,338	2,487
<b>Affordable &amp; Subsidized Senior Housing^</b>	<b>6,220</b>	<b>6,730</b>	<b>7,139</b>
Subsidized Units	2,147	2,365	2,529
Affordable Units	4,073	4,366	4,610
<b>Service-Enhanced Senior Housing</b>	<b>3,011</b>	<b>4,239</b>	<b>5,280</b>
Independent Living (IL)	1,492	1,904	2,230
Assisted Living (AL)	749	1,211	1,717
Memory Care (MC)	770	1,124	1,333
<b>Total Senior Housing Units</b>	<b>12,944</b>	<b>15,086</b>	<b>16,788</b>
*Includes twin homes, townhomes, condominiums			
^Subsidized = affordable to households at 30% AMI or less			
^Affordable = affordable to households at 30% to 60% AMI			
Totals may not add due to rounding			
Source: Maxfield Research & Consulting			

In total, we find demand for 20,367 general occupancy housing units in Southeast Minnesota between 2025 and 2035, with 37% of the total demand for detached single-family units and 14% for-sale multifamily units. Roughly 48% of the anticipated demand will be for rental units, including market rate (21%), affordable (12%), and subsidized (15%) units.



As illustrated below, we also found excess demand for a total of 12,944 senior housing units in 2025, expanding 30% to 16,788 senior housing units by 2035. This level of senior housing demand may not be realized in the short-term as many seniors, especially in rural areas, prefer to age in place and delay moving to senior housing until they need services. Additionally, a large portion of the active adult demand (market rate and affordable) could be satisfied with the development of maintenance-free housing products such as apartments, townhomes, and condominiums that are not age-restricted (i.e. general occupancy housing).

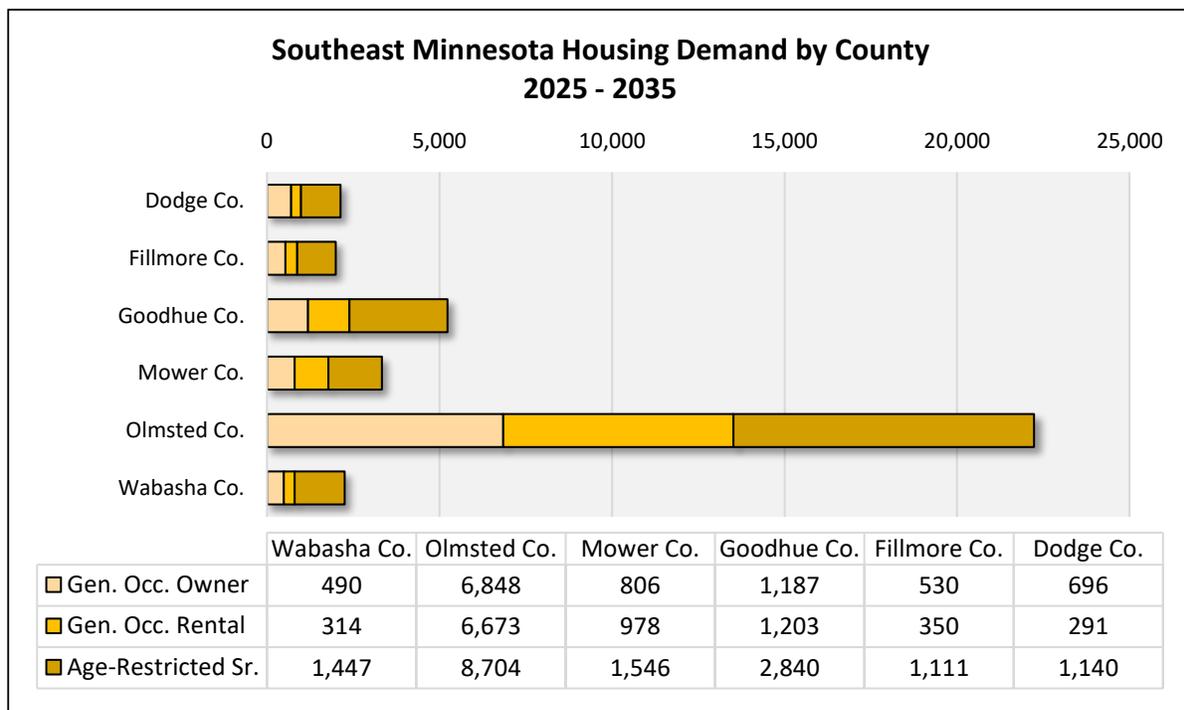


### Housing Demand Summary by County

Housing demand can be somewhat fluid between communities, and satisfying the projected demand will be highly dependent on the availability of suitable housing options in the various communities located throughout Southeast Minnesota. The table on the following page summarizes the housing demand calculations for each County by housing product type.

As illustrated below, demand for housing in the Region will be focused on Olmsted County at 60% of the total, including 65% of the general occupancy for-sale demand, 68% of the general occupancy rental demand, and 52% of the age-restricted senior housing demand.

Outside of Olmsted County, general occupancy for-sale demand will be strongest in Goodhue (11% of the total), Mower (8%), and Dodge (7%) Counties, while Fillmore and Wabasha Counties both represent 5% of the projected for-sale housing demand. General occupancy rental housing demand will be strongest in Goodhue (12%) and Mower (10%) Counties, followed by Fillmore (4%), Wabasha (3%), and Dodge (3%) Counties. Goodhue County will experience the strongest demand for age-restricted senior housing (aside from Olmsted County), at 17% of the total, followed by Mower (9%), Wabasha (9%), Dodge (7%), and Fillmore (7%) Counties.



Affordable and subsidized rental housing (all ages, combined) represents 34% of the total projected housing demand across Southeast Minnesota, ranging from 31% of the total demand in Fillmore County to 37% in Goodhue County.

TABLE 48

HOUSING DEMAND SUMMARY  
SOUTHEAST MINNESOTA BY COUNTY  
December 2025

General Occupancy Housing Demand by Product Type 2025 - 2035								
	Total	For Sale Demand			Excess Rental Demand			
		Total	DSF*	MF*	Total	M.R.*	Aff.	Sub.
Dodge Co.	987	696	522	174	291	80	96	115
Fillmore Co.	880	530	424	106	350	166	92	92
Goodhue Co.	2,390	1,187	831	356	1,203	486	282	435
Mower Co.	1,784	806	645	161	978	440	269	269
Olmsted Co.	13,521	6,848	4,794	2,054	6,673	3,080	1,636	1,957
Wabasha Co.	804	490	392	98	314	115	109	90
<b>Southeast MN</b>	<b>20,367</b>	<b>10,558</b>	<b>7,608</b>	<b>2,950</b>	<b>9,809</b>	<b>4,367</b>	<b>2,484</b>	<b>2,958</b>

Excess Senior Housing Demand by Service Level - 2025, 2030, 2035										
	Market Rate Active Adult			Affordable/Subsidized			Service-Enhanced			
	Total	Owner	Rental	Total	Sub.	Aff.	Total	IL	AL	MC
<b>2025 Demand</b>										
Dodge Co.	246	77	169	408	120	288	236	149	27	60
Fillmore Co.	287	86	201	403	154	249	246	133	25	88
Goodhue Co.	552	273	279	1,172	408	764	483	303	74	107
Mower Co.	405	174	231	627	64	563	293	199	30	64
Olmsted Co.	1,957	839	1,118	3,087	1,238	1,849	1,362	534	479	350
Wabasha Co.	266	98	168	524	164	360	392	175	115	102
<b>Southeast MN</b>	<b>3,713</b>	<b>1,547</b>	<b>2,166</b>	<b>6,220</b>	<b>2,147</b>	<b>4,073</b>	<b>3,011</b>	<b>1,492</b>	<b>749</b>	<b>770</b>
<b>2030 Demand</b>										
Dodge Co.	276	86	190	467	141	326	299	171	50	78
Fillmore Co.	307	92	215	424	162	262	315	150	55	110
Goodhue Co.	633	306	327	1,177	410	766	685	367	153	165
Mower Co.	443	197	246	655	75	580	397	229	72	96
Olmsted Co.	2,157	989	1,168	3,457	1,401	2,055	2,061	786	728	547
Wabasha Co.	301	109	192	550	174	376	481	201	151	129
<b>Southeast MN</b>	<b>4,117</b>	<b>1,779</b>	<b>2,338</b>	<b>6,730</b>	<b>2,365</b>	<b>4,366</b>	<b>4,239</b>	<b>1,904</b>	<b>1,211</b>	<b>1,124</b>
<b>2035 Demand</b>										
Dodge Co.	298	93	205	494	150	344	348	191	68	89
Fillmore Co.	318	95	223	441	169	272	352	163	70	119
Goodhue Co.	657	315	342	1,222	431	791	961	414	363	184
Mower Co.	446	199	247	664	79	585	436	245	87	104
Olmsted Co.	2,325	1,064	1,261	3,745	1,517	2,228	2,634	993	950	691
Wabasha Co.	325	116	209	573	183	390	549	224	179	146
<b>Southeast MN</b>	<b>4,369</b>	<b>1,882</b>	<b>2,487</b>	<b>7,139</b>	<b>2,529</b>	<b>4,610</b>	<b>5,280</b>	<b>2,230</b>	<b>1,717</b>	<b>1,333</b>

Source: Maxfield Research & Consulting

**Dodge County Demand Summary**

In Dodge County, we estimate that demand will be strongest for general occupancy for-sale detached single-family units by 2035 (522 units, 25% of the County total), followed by affordable and subsidized senior rental housing (494 units, 23%) and service-enhanced senior housing (348 units, 16%).

Additionally, we estimate demand for 298 market rate active adult units (14%), 211 affordable and subsidized general occupancy rental housing units (10%), 174 general occupancy for-sale multifamily units (8%), and 80 market rate rental housing units (4%).

An estimated 33% of the total demand in Dodge County will be for affordable/subsidized housing while 67% will be for market rate housing.

**Fillmore County Demand Summary**

Demand in Fillmore County is projected to be strongest for affordable and subsidized senior rental housing units in 2035 (441 units, 22% of total demand), followed by general occupancy for-sale detached single-family (424 units, 21%) and service-enhanced senior housing (352 units, 18%).

We also find demand for 318 market rate active adult units (16%), 184 affordable and subsidized general occupancy rental units (9%), 166 general occupancy market rate rental units (8%), and 106 general occupancy for-sale multifamily units (5%).

An estimated 31% of Fillmore County's total demand will be for affordable/subsidized housing while 69% will be for market rate housing.

**Goodhue County Demand Summary**

Affordable and subsidized senior rental housing will comprise the largest portion of the housing demand in Goodhue County in 2035 (1,222 units, 23% of the total), while 18% of the projected demand will be for service-enhanced senior housing (961 units, 18%) and 16% will be general occupancy for-sale detached single-family (831 units, 16%).

There is also projected demand for 717 affordable and subsidized general occupancy rental units in the County by 2035 (14%), 657 market rate active adult units (13%), 486 general occupancy market rate units (9%), and 356 general occupancy for-sale multifamily units (7%).

An estimated 37% of Goodhue County's total demand will be for affordable/subsidized housing while 63% will be for market rate housing

**Mower County Demand Summary**

In Mower County, we estimate that demand will be strongest for affordable and subsidized senior rental housing in 2035 (664 units, 20% of the County total), followed by general occupancy for-sale detached single-family housing (645 units, 19%) and affordable and subsidized general occupancy rental housing (538 units, 16%).

Additionally, we estimate demand for 446 market rate active adult units (13%), 440 general occupancy market rate rental housing units (13%), 436 service-enhanced senior housing units (13%), and 161 general occupancy for-sale multifamily units (5%).

An estimated 36% of the total demand in Mower County will be for affordable/subsidized housing while 64% will be for market rate housing.

**Olmsted County Demand Summary**

Demand in Olmsted County is projected to be strongest for general occupancy for-sale detached single-family units by 2035 (4,794 units, 22% of total demand), followed by affordable and subsidized senior rental housing (3,745 units, 17%) and affordable and subsidized general occupancy rental housing (3,593 units, 16%).

We also find excess demand for 3,080 general occupancy market rate rental units (14%), 2,634 service-enhanced senior housing units (12%), 2,325 market rate active adult units (10%), and 2,054 general occupancy for-sale multifamily units (9%).

An estimated 33% of Olmsted County's total demand will be for affordable/subsidized housing while 67% will be for market rate housing.

**Wabasha County Demand Summary**

Affordable and subsidized senior rental housing will comprise the largest portion of the housing demand in Wabasha County in 2035 (573 units, 25% of the total), followed by service-enhanced senior housing (549 units, 24%), and general occupancy for-sale detached single-family (392 units, 17%).

There is also projected demand for 325 market rate active adult units (14%), 199 affordable and subsidized general occupancy rental units (9%), 115 general occupancy market rate rental units (5%), and 98 general occupancy for-sale multifamily units (4%).

An estimated 34% of Wabasha County's total demand will be for affordable/subsidized housing while 66% will be for market rate housing

## Conclusions & Recommendations

Based on information gathered for this report along with our knowledge of Southeast Minnesota's housing market, we provide the following general conclusions and recommendations regarding the Region's for-sale, general occupancy rental, and senior housing markets.

### For-Sale Market

We estimate that there will be demand for 7,608 general occupancy for-sale detached single-family housing units and 2,950 general occupancy for-sale multifamily (townhome, twin home, condominium) units in Southeast Minnesota between 2025 and 2035. Additionally, we find excess demand for 1,882 market rate active adult ownership units, a portion of which would likely be satisfied with the development of general occupancy townhome, twin home, or condominium products.

Most new construction detached single-family homes will target move-up buyers. A move-up buyer is typically someone who is selling one house and purchasing another one, usually a larger and more expensive home. The move often occurs due to a lifestyle change, such as a new job or a growing family. The 35 to 44 and 45 to 54 age groups are generally target markets for move-up housing, while new townhome/twin home/condominium units would also target an older buyer (age 55 to 74) looking to downsize or right-size.

Because the primary target market for new multifamily units will be empty-nesters and young seniors (age 65 to 74), the majority of these units should be zero-entry and single-level or have a master suite on the main level if a unit has two stories. Units could also be constructed using Universal Design principles.

In addition to older buyers, mid-age professionals, particularly singles and couples without children, will seek multifamily units if they prefer not to have the maintenance responsibilities of a detached single-family home. Younger households may also find purchasing a multifamily unit to be more affordable than a new detached single-family home.

We understand that there is strong demand for housing priced to target entry-level buyers with moderate incomes (i.e. workforce housing). Entry-level home demand will primarily be satisfied through turnover of the existing supply of older single-family homes in the Region by increasing the supply of move-up housing or with the increased development of townhome, twin home, or condominium products.

As stated previously, "workforce housing" is broadly defined as housing targeted to households earning between 50% and 120% AMI. The following table presents the target market incomes in each County for one- to six-person households at 80% AMI along with the maximum home price that would be considered affordable at each income level.

TABLE 49

WORKFORCE FOR-SALE HOUSING - 80% AMI AFFORDABLE PRICE POINTS SOUTHEAST MINNESOTA December 2025						
HH Size	1p HH	2p HH	3p HH	4p HH	5p HH	6p HH
<b>Dodge County</b>						
Income Limit	\$70,400	\$80,400	\$90,480	\$100,480	\$108,560	\$116,560
Home Price	<b>\$228,500</b>	<b>\$261,000</b>	<b>\$293,500</b>	<b>\$326,000</b>	<b>\$352,000</b>	<b>\$378,000</b>
<b>Fillmore County</b>						
Income Limit	\$55,280	\$63,120	\$71,040	\$78,880	\$85,200	\$91,520
Home Price	<b>\$179,000</b>	<b>\$204,500</b>	<b>\$230,500</b>	<b>\$256,000</b>	<b>\$276,000</b>	<b>\$296,500</b>
<b>Goodhue County</b>						
Income Limit	\$63,440	\$72,480	\$81,520	\$90,560	\$97,840	\$105,120
Home Price	<b>\$205,500</b>	<b>\$235,000</b>	<b>\$264,000</b>	<b>\$294,000</b>	<b>\$317,500</b>	<b>\$341,000</b>
<b>Mower County</b>						
Income Limit	\$55,200	\$63,040	\$70,960	\$78,800	\$85,120	\$91,440
Home Price	<b>\$179,000</b>	<b>\$204,500</b>	<b>\$230,000</b>	<b>\$255,500</b>	<b>\$276,000</b>	<b>\$296,500</b>
<b>Olmsted County</b>						
Income Limit	\$70,400	\$80,400	\$90,480	\$100,480	\$108,560	\$116,560
Home Price	<b>\$228,500</b>	<b>\$261,000</b>	<b>\$293,500</b>	<b>\$326,000</b>	<b>\$352,000</b>	<b>\$378,000</b>
<b>Wabasha County</b>						
Income Limit	\$58,640	\$67,040	\$75,440	\$83,760	\$90,480	\$97,200
Home Price	<b>\$190,000</b>	<b>\$217,500</b>	<b>\$244,500</b>	<b>\$271,500</b>	<b>\$293,500</b>	<b>\$315,500</b>
*Single-family housing costs at 30% of income assuming 10% down payment and 6.23% interest						
Sources: Minnesota Housing; HUD; Maxfield Research & Consulting						

Most new construction detached single-family homes in Southeast Minnesota are selling for over \$400,000 which is not affordable for households with moderate incomes. **The development of any new for-sale housing products in Southeast Minnesota priced to target moderate income buyers will likely require a public-private partnership or alternative development concept (i.e. community land trust, affordable housing cooperative).**

**General Occupancy Rental Housing**

We find excess demand potential for 4,367 market rate rental housing units in Southeast Minnesota between 2025 and 2035. Based on the income distribution of renter households, we estimate that there will also be demand for 6,442 affordable and subsidized units targeted to renter households with incomes at 60% AMI or lower.

We anticipate that there is demand for traditional, multifamily apartment buildings as well as rental townhome projects in the Region. In most communities, we recommend a phased approach to rental housing development with modestly sized projects (i.e. 24- to 32-unit apartment buildings and 8- to 12-unit rental townhome projects), although the largest communities such as Rochester, Red Wing, and Austin could support larger-scale projects.

The strongest sources of demand for new rental housing in the Region will likely be young singles and roommate households along with couples without children in their early/mid-20s to mid-30s who work for area employers. Mid-age and older households (never-nesters or empty-nesters) will also account for a portion of demand for new rental housing in the area. Rental townhomes would likely attract empty-nesters and young families, including those who are new to the community and want to rent until they find a home for purchase.

We understand that there is strong rental housing demand in the Region targeted to households with moderate incomes (workforce housing), so we recommend market rate (no income restrictions) workforce rental housing projects with rent limits set to target households earning in the 60% AMI to 80% AMI range. The following table summarizes 2025 affordable to local workforce rent limits published by Minnesota Housing by County and by unit type in Southeast Minnesota. The rent per square foot information is based on typical one-, two-, and three-bedroom unit sizes.

**TABLE 50**

2025 AFFORDABLE TO WORKFORCE RENT LIMITS SOUTHEAST MINNESOTA December 2025						
	One-Bedroom		Two-Bedroom		Three-Bedroom	
	Avg. SF: 700		Avg. SF: 950		Avg. SF: 1,250	
	Rent	Rent/SF	Rent	Rent/SF	Rent	Rent/SF
Dodge County	\$1,413	\$2.02	\$1,696	\$1.79	\$1,959	\$1.57
Fillmore County	\$1,110	\$1.59	\$1,332	\$1.40	\$1,538	\$1.23
Goodhue County	\$1,274	\$1.82	\$1,528	\$1.61	\$1,766	\$1.41
Mower County	\$1,208	\$1.73	\$1,450	\$1.53	\$1,675	\$1.34
Olmsted County	\$1,578	\$2.25	\$1,893	\$1.99	\$2,187	\$1.75
Wabasha County	\$1,178	\$1.68	\$1,414	\$1.49	\$1,633	\$1.31

Sources: Minnesota Housing; Maxfield Research & Consulting

Based on the monthly rent limit range for one-bedroom units (\$1,110 in Fillmore County to \$1,578 in Olmsted County), these rents would be affordable to single-person households earning from \$44,400 per year (\$21.35 per hour) in Fillmore County to \$63,120 per year (\$30.35 per hour) in Olmsted County. It may be difficult for a private developer to construct new rental housing with these rent limits without some form of gap financing assistance.

Income-restricted affordable rental housing attracts households that cannot afford new market rate units but do not income-qualify for subsidized housing. Affordable projects often attract a broad group of tenants based on the unit type. One-bedroom units target singles and couples, while two and three-bedroom units target family households.

Subsidized housing receives financial assistance (operating subsidies, rent payments, etc.) from governmental agencies to make rents affordable to low-to-moderate income households. Subsidized housing is challenging to develop financially, and new subsidized general occupancy developments are rare as available funding is very limited.

There are, however, properties under special funding programs that target long-term homeless, households with disabilities, or households that require permanent supportive housing. Rural Development projects typically have rental assistance to support very low-income households. Through the Section 811 Supportive Housing for Persons with Disabilities program, HUD provides funding to develop and subsidize rental housing with support services available for very low- and extremely low-income adults with disabilities. This population could also be served through the Low Income Housing Tax Credit (LIHTC) program as well as through a combination of other funding resources.

Renter households in need of subsidized housing in Southeast Minnesota may also apply for the Housing Choice Voucher (HCV) program through their local HRA or SEMMCHRA (depending on County), although there are many households on wait lists throughout the Region. Under the HCV program, qualified households pay 30% of their Adjusted Gross Income for rent and utilities, and the Federal Government pays the remainder of the rent to the landlord.

### **Senior Housing**

The growing older adult and senior population will support long-term demand for senior housing units in Southeast Minnesota through 2035. Demand exists for a variety of senior housing products, and we recommend the development of additional senior housing units to provide housing options for these residents as they age. Additionally, the development of housing alternatives for seniors will stimulate the turnover of existing homes and rental units occupied by seniors, creating more opportunities for general occupancy buyers and renters.

Demand was calculated for 4,073 affordable (targeting households at 30% to 60% AMI) senior housing units in 2025, increasing to 4,610 units in 2035. Many candidates for affordable senior rental may be residents at older market rate rental properties. These older properties would have similar (or lower) rents that would be considered affordable for these seniors. An affordable senior housing development would most likely be a LIHTC project through Minnesota Housing. We recommend affordable senior housing developments as either stand-alone buildings or incorporated into a mixed-income development.

We also find demand for 2,147 subsidized (targeting households at 30% AMI or lower) units in 2025, increasing to 2,529 units in 2035. The development of subsidized senior housing can be challenging due to limited financing availability as federal funds have been shrinking. A new subsidized development would likely rely on a mix of funding sources; from LIHTC, tax-exempt bonds, Section 202 program, Rural Development 515 program, and/or Rural Development rental assistance, among others.

Because age-restricted market rate active adult senior housing is not need-driven, demand for this product type competes, to some degree, with general occupancy housing projects. We estimate that there is excess demand for 3,713 market rate active adult units (2,166 renter and 1,547 owner units) in Southeast Minnesota in 2025, increasing to 4,369 units in 2035 (2,487 renter, 1,882 owner units).

It is likely there are seniors who currently reside in general occupancy rental housing that would consider a new active adult rental product. In addition, there may be seniors who no longer want the burden of home maintenance and would like the choice of an active adult rental product. The rent structure for new active adult rental units would be similar to new general occupancy market rate rental housing, although the unit mix should consist of larger units resulting in slightly higher monthly rents.

Active adult ownership demand can be satisfied through a variety of products, including age-restricted detached single-family or villa communities, townhome/twin home developments, age-restricted condominium projects, or senior cooperative developments. We anticipate that much of the excess demand for market rate active adult for-sale units in the Region can be met by the general occupancy (not age-restricted) market, notably through the development of attached single-family (townhomes, twin homes) and/or condominium units. Pricing for active adult housing can vary greatly, depending on product type (i.e. cooperative, condominium, twin home), unit sizes, amenities, and availability of services.

Overall, we find excess demand for 3,011 market rate service-enhanced senior housing units in 2025 (includes 1,492 independent living, 749 assisted living, and 770 memory care units), increasing to 5,280 units in 2035 (2,230 independent living, 1,717 assisted living, and 1,333 memory care units). While we find excess demand for service-enhanced housing in the Region, many seniors prefer to age in place and delay moving to senior housing until absolutely necessary. Additionally, labor shortages can make staffing a new facility a challenge. These factors limit the short-term potential for the development of new service-enhanced senior housing facilities.

Independent Living fees should include the base monthly rent, utilities, and some services, such as programs (social, health, wellness and educational), 24-hour emergency call system, and regularly scheduled van transportation. In addition, meals and other support and personal care services should be made available to independent living residents on a fee-for-service basis. When their care needs increase, residents should be provided the option of receiving assisted living services in their existing units, either in bundled packages or a-la-carte.

Assisted Living fees should include the base monthly rent, utilities, three meals per day plus snacks, weekly housekeeping, linen service, professional activity programs, scheduled outings, nursing care management, and 24-hour on site staffing. Additional services and care fees should also be available either in service packages or a la carte for an extra monthly charge.

Memory care units be located in a separate, secured, self-contained wing located on the first floor of the building with its own dining and common area amenities including a secure outdoor patio and wandering area. Fees should include the same services as assisted living along with medication reminders, medication administration, and personal care assistance, with other service packages available a-la-carte.

## Challenges and Opportunities

The previous information provided a summary of demand for various housing product types through 2035 by County in Southeast Minnesota. The following highlights some of the issues that will likely present a challenge, or an opportunity, for new housing development in the Region (in no particular order).

### Housing Affordability

Housing costs are a key factor impacting the ability of households to afford new housing. Approximately 17% of all owner households in Southeast Minnesota are considered to be cost burdened, while 43% of existing renter households are considered cost burdened. By comparison, 19% of owner households and 45% of renter households are cost burdened in Minnesota.

Based on current home prices, roughly 53% of existing owner households in the Region could afford to purchase a detached single-family home at the median resale price of \$320,750, and the proportion drops to 30% that could afford a move-up new construction home priced at the median new construction price of \$499,900. Roughly 56% of renter householders could afford the fair market rent for a one-bedroom unit in their County (average of \$1,000 per month across Southeast Minnesota). The income-qualified percentage drops to 44% that could afford monthly rents for a new construction one-bedroom unit priced at \$1,300 per month.

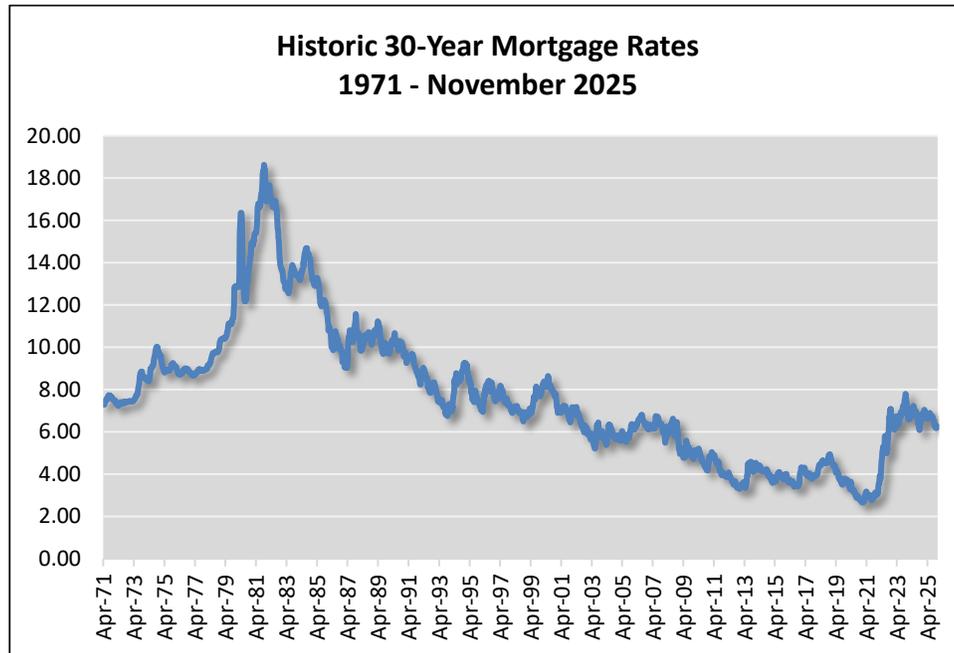
Home sale price appreciation and rental rate growth are both outpacing income and wage growth, further widening the gap between households that are able to afford housing in the area. These trends, coupled with elevated mortgage interest rates, are further exacerbating the housing affordability issue, particularly for first-time home buyers.

Mortgage rates have a significant impact on housing affordability. Lower mortgage rates result in a lower monthly mortgage payment and buyers receiving more home for their dollar. Rising interest rates often require homebuyers to raise their down payment in order to maintain the same housing costs.

The 30-year fixed rate mortgage according to Freddie Mac reached 7.79% for qualified buyers in October 2023, the highest rate since November 2000 (7.79%). As of November 26, 2025, it was at 6.23%. Elevated mortgage rates can price certain buyers out of the market, slow demand, and reduce home sales activity, while also causing a "lock-in" effect where existing owners with lower rates choose to stay in their current home. This can constrict inventory and keep prices high despite lower activity, creating affordability challenges.

Increased mortgage rates negatively impact first-time buyers, in particular, as monthly payments are higher which reduces purchasing power and forces potential buyers to delay purchases, seek smaller homes, or accept higher debt loads. Additionally, there is reduced activity among "move-up" buyers which reduces the potential turnover of older, presumably lower-priced homes, decreasing the number of options for entry level buyers.

The following chart illustrates historical mortgage rate averages as compiled by Freddie Mac. The Freddie Mac Market Survey (PMMS) has been tracking mortgage rates since 1971 and is the most relied upon benchmark for evaluating mortgage interest market conditions. The Freddie Mac survey is based on 30-year mortgages with a loan-to-value of 80%.



### **Residential Construction and Development Costs**

The cost to build and develop new single-family housing has increased significantly over the past decade due to a number of factors, including rising costs (i.e. land, material, labor), a lack of construction labor, and increasing regulation and entitlement fees. As a result, affordable new construction homes have become rare as builders are unable to “pencil” modestly priced new construction.

Based on information from the Craftsman National Building Cost Manual, construction costs in Southeast Minnesota (utilizing averages adjusted for Rochester) likely average about \$224 per square foot (in 2025 dollars) to construct a “semi-luxury” single-family home. Based on an average size of 1,700 square feet, a new home would cost approximately \$380,951 to build. Most new construction homes in Southeast Minnesota are selling for over \$400,000 which is not affordable for households with moderate incomes.

Many communities across Minnesota offer various types of lot incentive programs to stimulate new construction and keep purchase prices more affordable. Most lot incentive programs are offered and administered by a local economic development or housing and redevelopment agency that funds the program. In many cases, municipalities fund the infrastructure using general obligation improvement bonds. Programs vary considerably, but most have time limits on when houses are constructed after a lot is purchased.

Additionally, it may be difficult to construct new multifamily product with modern amenities given market rents at many older properties in the Region relative to development costs. According to the Craftsman National Building Cost Manual, construction costs in Southeast Minnesota likely average about \$167 psf (in 2025 dollars) to develop based on a “best” quality apartment building with ten or more units. Based on an average unit size 750 square feet, a project would cost approximately \$125,003 per unit to develop.

Based on these costs, it will be difficult for a private developer to construct market rate rental housing and single-family homes that would be affordable to households with moderate incomes. As a result, a private-public partnership or other financing programs may be needed to spur development and potentially reduce housing costs to bridge some of the gap between existing older product and new product and keep prices affordable to local residents/workforce (i.e. tax abatement, Tax Increment Financing, funds through Workforce Housing Program from Minnesota Housing).

### **Demographic & Employment Factors**

Significant growth in the senior population is projected for the area, and the homeownership rate among seniors age 65 and older is relatively high. High homeownership rates among seniors suggests that there could be a lack of senior housing options available, or simply that many seniors prefer to live in their home and age in place. Because of the growing older adult and senior population, demand for maintenance-free housing products is rising. In addition, demand for home health care services and home remodeling programs to assist seniors with retrofitting their existing homes should also increase.

Many communities in Southeast Minnesota are missing out on some potential growth among younger households. There is an opportunity to attract younger households, and communities should pursue housing projects targeted to these younger age groups, notably rental housing and moderately priced new construction single-family or townhomes. Additionally, the development of housing for older adults and seniors can help satisfy some of the demand from younger households through the turnover of existing, older housing units. Without the addition of these types of projects, young people who are ready to move out on their own may need to relocate out of the community if suitable housing isn't available.

As highlighted previously, solid household growth is projected between 2025 and 2035 across several age groups in the Region. The older senior age cohorts are expected to experience the most rapid growth, while more moderate growth is projected for the age groups that are typically the target market for general occupancy rental and for-sale housing. Much of the demand for new housing units will be generated by turnover of existing households in the Region, although turnover often leads to opportunities for new households to move into the area. Population and household growth in the area will be highly dependent on the availability of suitable housing options catering to a variety of age groups, income levels, and household types.

Low unemployment often generates demand for both existing home purchases and new home purchases. Southeast Minnesota has historically maintained unemployment rates that have consistently tracked lower than Minnesota and below equilibrium (generally considered to be 5.0% unemployment). The August 2025 annual unemployment rate of 3.4% across the Region was below equilibrium.

Southeast Minnesota has experienced a solid recovery of jobs post-COVID, and the area is expected to sustain employment growth over the next several years. In total, Southeast Minnesota is projected to add 19,487 jobs between 2024 and 2035 (12.1% growth). **Labor availability will greatly impact the ability of the communities in Southeast Minnesota to sustain employment levels and achieve projected job growth. New housing will be needed to support economic development in the area.**

Olmsted County is an importer of workers as a higher number of nonresidents commute into the County for employment than residents commute out of the County. As the Region's primary job center, over 90,000 people either commute into Olmsted County for employment or live and work in the County. All other counties export more workers than they import. Rochester is the most common commute destination for workers residing in Dodge, Fillmore, Olmsted, and Wabasha Counties. Red Wing and Austin are the most common destinations for workers residing in Goodhue and Mower Counties, respectively.

Inflow represents a potential target market for new housing in a community, particularly from workers that commute greater distances (i.e. 50+ miles). The following summarizes the number of workers commuting into each County from over 50 miles away: Dodge (563 workers, 10%); Fillmore (770 workers, 12%); Goodhue (2,380 workers, 12%); Mower (2,109 workers, 14%); Olmsted (14,783 workers, 14%); Wabasha (746 workers, 11%).

Destination Medical Center is an economic development initiative intended to position Rochester as the premier destination for health and wellness and to create a hub for bio- and medical-technology innovators. The initiative is expected to generate substantial job growth and population growth in Rochester and surrounding communities.

Due to the services and amenities (i.e. medical, shopping, entertainment) available in Rochester, many residents in Southeast Minnesota, particularly younger people and seniors, could be drawn to rental housing properties and senior housing facilities in Rochester, limiting the demand potential in other counties.

Alternatively, there are likely residents that would prefer to reside outside Rochester. There is also an opportunity for communities in other Southeast Minnesota counties to provide housing alternatives, both for-sale and rental, for moderate income households that are seeking housing that is priced more affordably than what may be available in Rochester. Additionally, family households may prefer other areas for lifestyle and/or school district preferences.

### **Residential Lot Supply and Land Availability**

We identified 545 vacant residential lots listed for sale on the MLS across Southeast Minnesota, as of November 2025. We also identified 1,074 lots/units pending in projects that are under construction or have been approved across the Region. Based on the for-sale housing demand calculations, there is a 0.5-year supply of actively-marketing lots in Southeast Minnesota, increasing to a 1.5-year supply when pending lots are taken into consideration. Additional lots will need to be made available to meet long-term demand for new ownership housing in the Region.

Infill development provides opportunities in almost every community. Existing lots served by municipal utilities are often overlooked because they can present challenges to development (i.e. small lot sizes). However, infill housing development and redevelopment can be an effective way to create new housing that is consistent with the surrounding neighborhood and potentially removes functionally or physically obsolete housing units, replacing them with new housing.

With high demand for affordably priced housing, infill can create an opportunity to develop smaller homes on smaller lots that enhance and maintain the character of existing neighborhoods. However, infill housing can often be priced higher than surrounding homes due to costs related to the removal of an existing home and then its replacement with a new construction home. Assistance with demolition through redevelopment funding can reduce expenses and support more affordably priced housing.

We recommend that communities target potential infill, adaptive reuse, and redevelopment sites for future housing developments. Development of these types of properties could potentially enhance the diversity of housing opportunities available in the Region and improve housing affordability through reduced infrastructure costs and increased density.

### **Housing Development Innovation**

Alternative construction methods such as modular construction, Structural Insulated Panel (SIP) construction, 3-D printed housing, and “tiny homes” can provide reduced cost housing. Additionally, unconventional housing concepts, such as accessory dwelling units, Community Land Trusts, and affordable housing cooperatives can also help produce affordable or workforce housing.

An affordable housing cooperative provides a homeownership model where residents can purchase a share in the development and commit to resell their share at a price that maintains long-term affordability. In a housing cooperative, residents collectively own the building or land where they live, not the individual unit. In contrast, Community Land Trusts (CLT) create affordable housing by taking the cost of land out of the purchase price of a home and keep housing affordable for future buyers by controlling the resale price of houses through a ground lease and resale formula.

### Zoning & Other Regulatory Issues

In many communities, restrictive zoning ordinances and other land use regulations can prevent the development of affordably priced housing units by limiting allowable density, regulating minimum lot sizes, and requiring that new homes meet minimum size and parking standards.

We recommend that communities in the Region review their land use regulations and look for opportunities to make amendments that would increase innovation and flexibility in the types and sizes of housing units allowable within certain districts in a manner that would decrease development costs, increasing affordability. The following summarizes some potential regulatory amendments that could be considered.

- Revise or eliminate single-family zoning to encourage the development of “missing middle” housing, such as duplexes, triplexes, townhomes, and small multifamily buildings.
- Reform development standards such as height restrictions, minimum parking requirements, minimum setbacks, minimum floor areas, and minimum lot sizes to allow the construction of smaller, more affordable units.
- Create opportunities for the creation of lower cost housing units on existing lots by allowing Accessory Dwelling Units (ADUs) and Single Room Occupancies (SROs).
- Allow higher density multifamily housing in more areas of the community.
- Streamline the permitting and plan review process and/or allow “by right” development if a project complies with applicable ordinances and codes.
- Incentivize affordable housing development through density bonuses and/or tax incentives.

Additionally, there are legislative changes being considered to eliminate or change federal capital gains tax on primary homes sales. Under the current tax law, homeowners can exclude up to \$250,000 in capital gains from the sale of a primary residence if they file as a single (up to \$500,000 for married couples filing jointly). These caps have remained unchanged since 1997, and many homeowners, particularly older homeowners, have enough equity in their homes to exceed these caps. Due to the potential tax burden, many people choose to remain in their homes and delay a move, which limits housing turnover. The tax law changes being considered could result in more homes being available on the market.

### Workforce/Moderate Income Housing

As previously noted workforce housing is generally considered to be housing that targets households earning between 50% and 120% AMI. Units are not income restricted but are priced at rates affordable to the local workforce. The development of workforce housing, both owned and rented, is needed to attract and maintain employees. **Workforce housing represents a critical housing-related challenge, and opportunity, for most communities across Southeast Minnesota.**

Private businesses can partner with each other and with local units of government to help get new housing built. Generally, Employer-Assisted Housing (EAH) programs include any housing initiative that an employer either finances or assists in some way, and they are used to either produce new housing in a community or help employees purchase or rent housing. Examples include land donation, cash contributions, and construction financing. In some cases, employers develop and own housing for their employees. Other methods include down payment assistance, closing cost assistance, gap financing, and rent subsidies. Local units of government can partner with EAH programs by offering TIF, tax abatement, or other housing resources.

The development of workforce housing can be complex, and many communities ultimately leverage multiple tools and programs to achieve their housing goals. Public-private partnerships will likely be needed to help finance the development of workforce housing.

## Housing Programs

Many local governments offer housing programs designed to enhance, improve, or develop new housing stock. The following points are designed to provide ideas and suggestions to help the public and private sector support housing programs and incentives to spur housing development in Southeast Minnesota. The examples presented on the following pages identify housing tools utilized in many communities; however, this is not an all-inclusive list as many governmental agencies offer different programs based on their individual needs.

Federal funds for housing development have been declining for years and the remaining housing programs include the Community Development Block Grant (CDBG), the HOME Investment Partnerships Program, Housing Choice Vouchers, Low Income Housing Tax Credits (LIHTC), and USDA rural housing programs. However, local units of government are increasingly dependent on other resources to support development such as housing trust funds and housing bonds.

### **State/National Resources:**

***Minnesota Housing Finance Agency (“Minnesota Housing”)*** – Minnesota Housing is a housing finance agency whose mission is to finance affordable housing for low- and moderate-income households across Minnesota. Minnesota Housing partners with for-profit, non-profit, and governmental sectors to help develop and preserve affordable housing. The organization provides numerous products and services for both the single-family and multifamily housing sectors.

The Workforce and Affordable Homeownership Development Program provides a one-time grant of up to \$375,000 for the development of workforce and affordable homeownership projects across Minnesota. Funds serve households up to 115% AMI, and may be used for residential housing development, rehabilitation, land development, infrastructure development, and repair for manufactured home parks.

The Workforce Housing Development Program targets communities in Greater Minnesota where housing shortages hinder the ability of businesses to attract workers. Individual project awards cannot exceed 50% of the total development costs. Program criteria are summarized below.

- To be eligible, a project area must be either a home rule or statutory city located outside of the Twin Cities Metro Area with a population that exceeds 500 residents, a community with a combined population of 1,500 residents located within 15 miles of a home rule charter or statutory city, or an area served by a joint county-city economic development authority.
- A vacancy rate of 5% or lower for at least the prior two years
- One or more businesses located in the project area (or within 25 miles of the area) that employ 20 full-time equivalent employees
- A statement from participating businesses that a lack of housing makes it difficult to recruit and hire workers, and
- The development must serve employees of businesses in the project area.

The Statewide Affordable Housing Aid (SAHA) is a program that began in 2023 to help counties, Tribal nations, and greater Minnesota local governments develop and preserve affordable housing. Statewide Affordable Housing Aid will be paid directly to all counties, cities of the first, second, and third class (those with populations above 10,000).

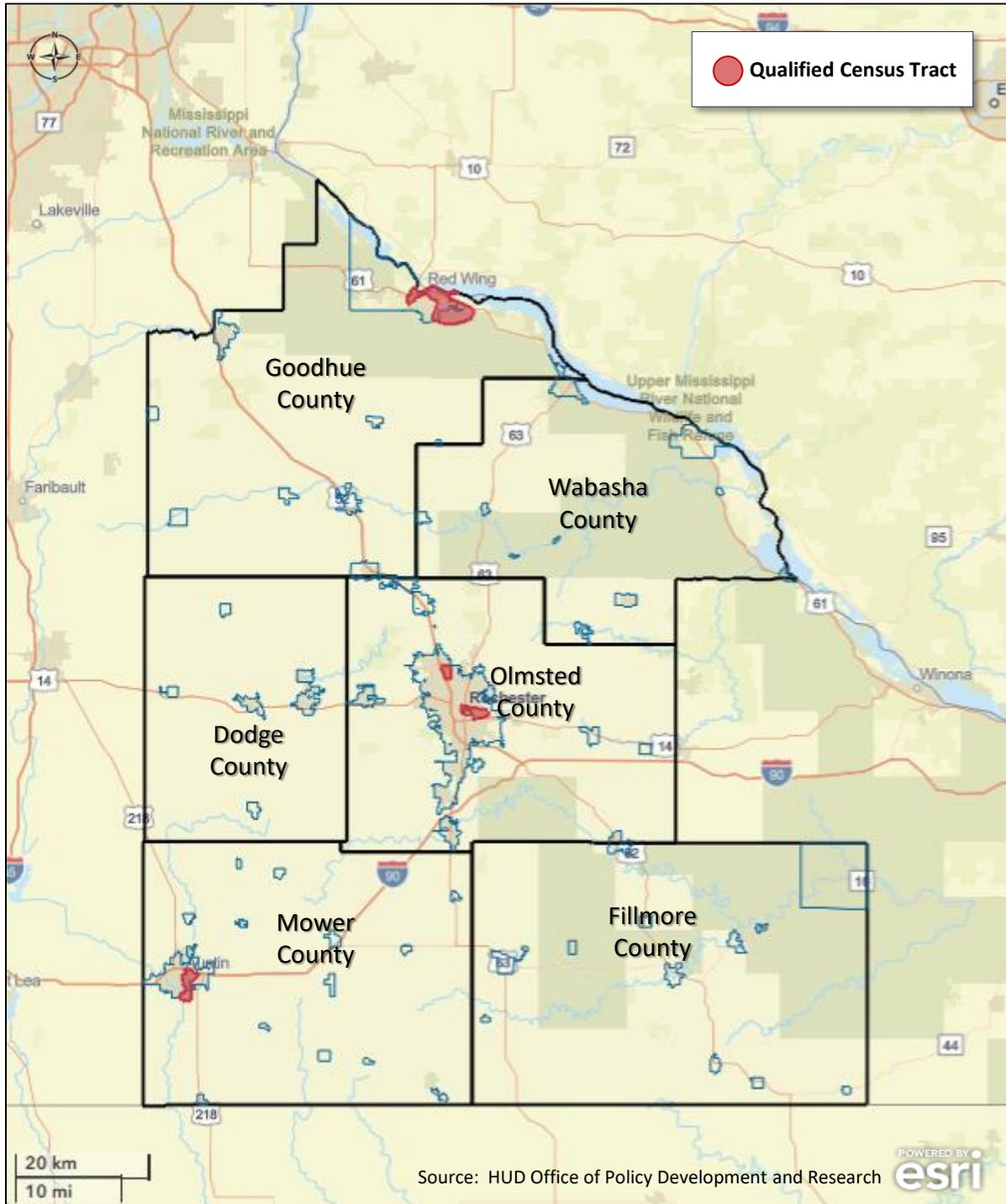
Cities in Greater Minnesota that are under 10,000 in population, are eligible to participate in a discretionary grant program administered by Minnesota Housing for grants of at least \$25,000. Housing developed or rehabilitated with funds under this program must be affordable to the local workforce. Qualifying projects include emergency rental assistance for households earning less than 80% AMI; financial support to nonprofit affordable housing providers; construction, acquisition, rehabilitation, etc. for homeownership projects for households at 115% AMI and rental housing for households at 80% AMI; and, new construction or rehabilitation of buildings with more than four units.

The Minnesota Affordable Housing Tax Credit (AHTC) and the Housing Tax Credit Contribution Account (HTCCA) offer a flexible fund that provides loans and grants to developers for eligible housing projects. The fund is capitalized by contributions from taxpayers. Participating taxpayers receive a \$0.85 credit for every dollar contributed to the Housing Tax Credit Contribution Account (minimum contribution of \$1,000). Eligible uses include gap financing, new construction, acquisition, rehabilitation, demolition, construction financing and permanent financing.

The Low Income Housing Tax Credit (LIHTC) program, which is administered by Minnesota Housing, incentivizes developers to create and maintain affordable housing by offering tax credits which provide investors with a reduction in their federal tax liability. Eligible projects include new construction, rehabilitation, or acquisition with rehabilitation of rental housing.

Projects in Qualified Census Tracts are given funding preference. Qualified Census Tracts are defined by HUD as Census Tracts in which 50% of households have an income of less than 60% AMI or a poverty rate of at least 25%. As shown on the following map, there are five Qualified Census Tract in Southeast Minnesota, including three in Rochester, one in Red Wing, and one in Austin.

**Southeast Minnesota Qualified Census Tracts**



The Economic Development and Housing Challenge funds the construction, purchase, financing, and redevelopment of single-family homes and multifamily rental properties with deferred loans. The program has a specific goal of enhancing economic development and is a primary resource for workforce housing.

The Low- and Moderate-Income Rental Program (LMIR) provides long-term amortizing mortgage debt for multifamily rental housing affordable to low- and moderate-income households in Minnesota. Eligible activities include new construction, rehabilitation of existing affordable housing, adaptive reuse, preservation of affordable and/or federally assisted housing, and refinance of existing mortgages.

**Greater Minnesota Housing Fund** – The Greater Minnesota Housing Fund (“GMHF”) supports, preserves, and creates affordable housing in Minnesota, addressing housing needs in underserved areas, including cities, towns, rural areas, and Tribal nations. The GMHF provides numerous programs, financing mechanisms, technical support, and research to support production of affordable housing.

The Revolving Development Loan Fund awards development loans to create or preserve affordable homes throughout Minnesota.

Minnesota Equity Fund raises equity capital from corporations and banks to invest in sustainable affordable housing developments, including workforce housing, low-income senior housing, mixed-use and mixed-income housing, and supportive housing.

The NOAH Impact Fund finances the acquisition and preservation of naturally occurring affordable rental housing to preserve the long-term affordability of rental units at risk of conversion to higher rents.

**Minnesota Department of Employment and Economic Development** – MN DEED is the Administrator for federal Community Development Block Grant (CDBG) funds via the Community Development Small Cities Development Program which helps cities, townships, and counties with funding for housing, public infrastructure and commercial rehabilitation projects. Cities with fewer than 50,000 residents, townships and counties with fewer than 200,000 residents are eligible for the Small Cities Development Program.

Projects must meet one of three federal objectives, including benefit people of low and moderate incomes, eliminate slum and blight conditions, or eliminate an urgent threat to public health or safety. Housing grant funds are awarded to local units of government, which then lend funds to rehabilitate the local housing stock. Loans may be used for owner-occupied, rental, single-family or multifamily housing rehabilitation. In all cases, housing funds must benefit low- and moderate-income households. Additionally, public facility grants are directed toward wastewater treatment projects.

For CDBG funding, low income is defined as households at 50% AMI or lower while moderate income is defined as households at 80% AMI or lower. Income limits vary by household size and county, but an estimated 43% of all households in Southeast Minnesota have incomes below the income limit for a two-person household at 80% AMI in their respective county, including 73% of all renter households and 43% of all owner households. This data indicates that a large portion of area households would income-qualify for projects utilizing CDBG funds, and Small Cities Development Program housing grants from MN DEED could be pursued to help serve low- and moderate-income households in the Region.

***Minnesota Housing Partnership*** – Minnesota Housing Partnership (“MHP”) strengthens development capacity and promotes systems change to expand opportunity, especially for those with the greatest need. They support a diversity of partners to stimulate innovation and drive positive impact in affordable housing and community development in Minnesota and beyond. MHP has expertise in single and multifamily housing, as well as special needs projects, including supportive, transitional and culturally relevant housing.

***United States Department of Agriculture (USDA) Rural Development*** – Housing support is available through the “Housing and Community Assistance” program that is part of USDA Rural Development. The program is designed to improve housing options in rural communities and operates a variety of programs including homeownership assistance, housing rehabilitation and preservation, and rental assistance.

### **Other Resources**

There are many other housing programs that communities could consider utilizing to aid and improve the housing stock. The following is a list of potential programs that could be explored.

- **Accessory Dwelling Units** - An Accessory Dwelling Unit (ADU) is a self-contained residential unit that meets the requirements of the State Building Code. These units, often referred to as “granny flats” or “backyard cottages” may be located inside the principal building on the lot or may be located in a detached accessory building on the same lot. Cities within the County could consider allowing ADUs in residential zoning districts to increase the variety of housing types available in the City.
- **Construction Management Services** - Assist homeowners regarding local building codes, reviewing contractor bids, etc. Typically provided as a service by the building department. This type of service could also be rolled into various remodeling related programs.
- **Density Bonuses** - Since the cost of land is a significant barrier to housing affordability, increasing densities can result in lower housing costs by reducing the land costs per unit. Municipalities can offer density bonuses as a way to encourage higher-density residential development while also promoting an affordable housing component.

- Fast Track Permitting - Program designed to reduce delays during the development process that ultimately add to the total costs of housing development. By expediting the permitting process costs can be reduced to developers while providing certainty into the development process. Typically, no-cost to the local government jurisdiction.
- First-Time Home Buyers - Below market-rate mortgage loans for first-time homebuyers, or those who have not owned a home in the past three years. Financial assistance may also be available for down payment, closing costs, and principal reduction. Usually subject to income guidelines, purchase price limits, and eligible property. Some cities partner with a 3rd party.
- Historic Preservation - Encourage residents to preserve historic housing stock in neighborhoods with homes with character through restoring and preserving architectural and building characteristics. Typically funded with low interest rates on loans for preservation construction costs.
- Home Improvement Area (HIA) - HIAs allow a townhome or condo association low interest loans to finance improvements to communal areas. Unit owners repay the loan through fees imposed on the property, usually through property taxes. Typically, a "last resort" tool when associations are unable to obtain traditional financing due to the loss of equity from the real estate market or deferred maintenance on older properties.
- Home-Building Trades Partnerships - Partnership between local Technical Colleges or High Schools that offer building trades programs. Affordability is gained through reduced labor costs provided by the school. New housing production serves as the "classroom" for future trades people to gain experience in the construction industry.
- Home Point of Sale - City ordinance requiring an inspection prior to the sale or transfer of residential real estate. The inspection is intended to prevent adverse conditions and meet minimum building codes. Sellers are responsible for incurring any costs for the inspection. Depending on the community, evaluations are completed by either city inspectors or third-party licensed inspectors.
- Housing Fair - Free seminars and advice for homeowners related to remodeling and home improvements. Most housing fairs offer educational seminars and "ask the expert" consulting services. Exhibitors include architects, landscapers, building contractors, home products, city inspectors, financial services, among others.
- Home Energy Loans – Offer low interest home energy loans to make energy improvements in their homes.
- Household and Outside Maintenance for the Elderly (H.O.M.E.) - Persons 60 and over receive homemaker and maintenance services. Typical services include house cleaning, grocery shopping, yard work/lawn care, and other miscellaneous maintenance requests.

- Infill Lots - Purchase blighted or substandard housing units from willing sellers. After the home has been removed, the vacant land is placed into the program for future redevelopment. Future purchasers can be builders or the future owner-occupant who has a contract with a builder.
- Land Acquisition/Banking - Land Banking is a program of acquiring land with the purpose of developing at a later date. After a holding period, the land can be sold to a developer (often at a price lower than market) with the purpose of developing affordable housing.
- Land Trust - Utilizing a long-term 99-year ground lease, housing is affordable as the land is owned by a non-profit organization. Subject to income limits and targeted to work-force families with low-to-moderate incomes. If the family chooses to sell their home, the selling price is lower as land is excluded.
- Live Where You Work - Program designed to promote homeownership in the same community where employees work. City provides a grant to eligible employees to purchase a home near their workplace. Employers can also contribute or match the City's grant. Participants must obtain a first mortgage through participating lenders. The grant can be allocated towards down payment assistance, closing costs, and gap financing.
- Low or No Cost City/County-Supplied Land - Sell city/county-owned land at low/no cost for the construction of mixed-income and affordable housing.
- Realtor Forum - Typically administered by City with partnership by local school board. Inform local Realtors about school district news, current development projects, and other marketing factors related to real estate in the community. In addition, Realtors usually receive CE credits.
- Remodeling Tours - City-driven home remodeling tour intended to promote the enhancement of the housing stock through home renovations/additions. Homeowners open their homes to the public to highlight home improvements.
- Rent to Own - Income-eligible families rent for a specified length of time with the end-goal of buying a home. The administering agency saves a portion of the monthly rent that will be allocated for a down payment on a future house.
- Scattered Site Housing Program - Target distressed or blighted single-family properties for demolition and rehabilitation. Once demolished, vacant lots can be sold for the construction of a new single-family home.
- Tax Abatement - A temporary reduction in property taxes over a specific time period on new construction homes or home remodeling projects. Encourages new construction or rehabilitation through property tax incentives.

- Tax Increment Financing (TIF) - Program that offers communities a flexible financing tool to assist housing development projects and related infrastructure. TIF enables communities to dedicate the incremental tax revenues from new housing development to help make the housing more affordable or pay for related costs.

TIF funds can be used to provide a direct subsidy to a particular housing project or they can also be used to promote affordable housing by setting aside a portion of TIF proceeds into a dedicated fund from other developments receiving TIF.

- Visitability - Defined as designs that allow persons with mobility impairments to enter and stay, but not live, in a residence. There are three specific design elements that must be incorporated in the dwelling to satisfy the State visitability requirements: the dwelling must include at least one no-step entrance, 32-inch clear opening doorways, and at least a one-half bathroom on the main level that meets minimum clear floor space for half baths.

The requirement applies to new construction financed by Minnesota Housing, including single-family homes, duplexes, triplexes, and multi-level townhomes. Communities could adopt similar requirements for a portion of new development projects, particularly developments that utilize municipal finance tools.

- Waiver or Reduction of Development Fees - There are several fees developers must pay including impact fees, utility and connection fees, park land dedication fees, etc. To help facilitate affordable housing, some fees could be waived or reduced to pass the cost savings onto the housing consumer.

**APPENDIX**

Dodge County Snapshot

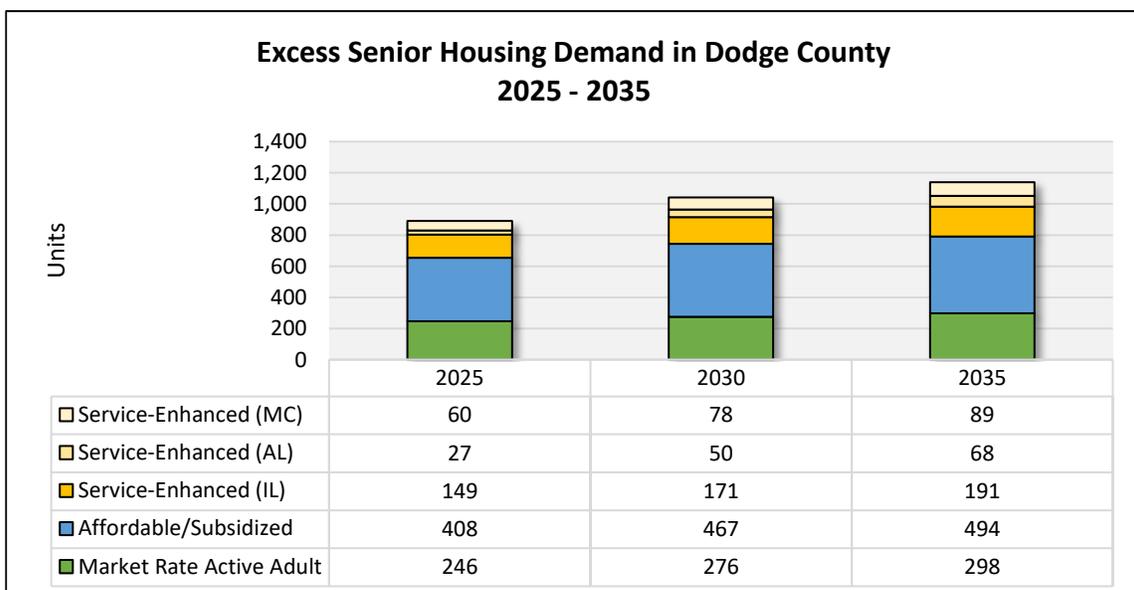
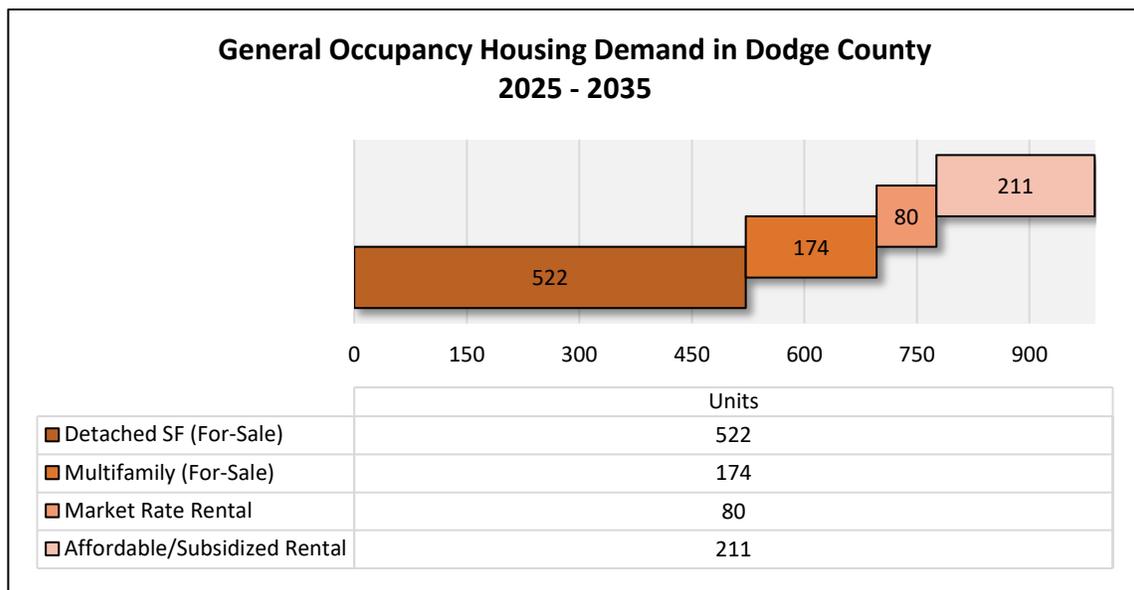
DEMOGRAPHICS/EMPLOYMENT		HOUSING MARKET	
<b>2025 Population Estimate</b>	<b>21,837</b>	<b>2025 Total Housing Units</b>	<b>8,750</b>
% Change from 2010	8.7%	% One-unit, detached	83.1%
% Growth Forecast to 2035	3.9%	% One-unit, attached	3.8%
<b>Median Age of Population</b>	<b>39.2</b>	% Units in structures with 2-19 units	5.8%
% Age 65+	17.1%	% Units in structures with 20+ units	2.4%
<b>2025 Households</b>	<b>8,270</b>	Estimated % Occupied	94.5%
% Change from 2010	10.9%	Estimated % Vacant	5.5%
% Growth Forecast to 2035	5.1%	% Units Built Prior to 1940	20.2%
% Owner	84.3%	% Units Built After to 2010	11.3%
% Renter	15.7%	<b>Permitted Units/Year (Avg. '15-'24)</b>	<b>83.4</b>
% Family HHs	72.1%	% Single-Family	85.6%
% Family HHs w/ Children	26.0%	% Multifamily	14.4%
% HHs Living Alone	22.9%	<b>2025 Median Resale Price</b>	<b>\$302,500</b>
<b>2025 Estimated Median HH Income</b>	<b>\$91,682</b>	% Increase Since 2018	59.3%
<b>2024 Annual Labor Force</b>	<b>12,158</b>	Detached SF Median Resale Price	\$307,000
10-Year Growth (Pct.)	5.9%	Multifamily Median Resale Price	\$253,750
2024 Annual Unemployment Rate	3.0%	Month's Supply of Homes for Sale	2.9
<b>2024 Industry Employment</b>	<b>5,967</b>	Residential Lot Supply*	100
% Change from 2010	16.3%	<b>Rental Housing Vacancy Estimate</b>	<b>0.9%</b>
% Growth Forecast to 2035	6.7%	Median Contract Rent	\$803
<b>2025 Q1 Avg. Weekly Wage</b>	<b>\$1,153</b>	5-Year Growth (Pct.)	37.0%
10-Year Growth (Pct.)	53.3%	<b>Senior Housing Inventory (Units)</b>	<b>216</b>
<b>2022 Commuter Inflow</b>	<b>3,133</b>	Market Rate Active Adult Units	12
% of County Jobs filled by Inflow	56.3%	Income-Restricted Rental Units	103
Commuting in from 50+ miles	563	Service-Enhanced Units	101
% commuting from 50+ miles	10.1%	Age 65+ HHs/Senior Hsg. Unit Ratio	10.9
<b>2022 Commuter Outflow</b>	<b>8,856</b>	<b>Owner HHs - % Cost-Burdened</b>	<b>18.9%</b>
% of Workers Commute out of County	78.4%	% Severely Cost-Burdened	7.3%
<b>2022 Interior Flow</b>	<b>2,435</b>	<b>Renter HHs - % Cost-Burdened</b>	<b>34.6%</b>
		% Severely Cost-Burdened	19.1%
		<b>Housing Choice Vouchers Under Lease</b>	<b>37</b>

\*Lot supply based on lots listed for sale on the MLS plus pending lots (approved and under construction)

**Dodge County Demand Summary**

We estimate that there is total demand for 987 general occupancy housing units in Dodge County by 2035, roughly 53% of which will be for-sale detached single-family units while 18% will be for-sale multifamily units. Another 21% of the demand will be for affordable and subsidized rental housing units and the remaining 8% will be for market rate rental units.

We also find demand for 1,140 senior housing units by 2035. We estimate that 43% of the senior housing demand will be for affordable and subsidized units, while 26% will be market rate active adult units and 31% will be for service-enhanced units.



Fillmore County Snapshot

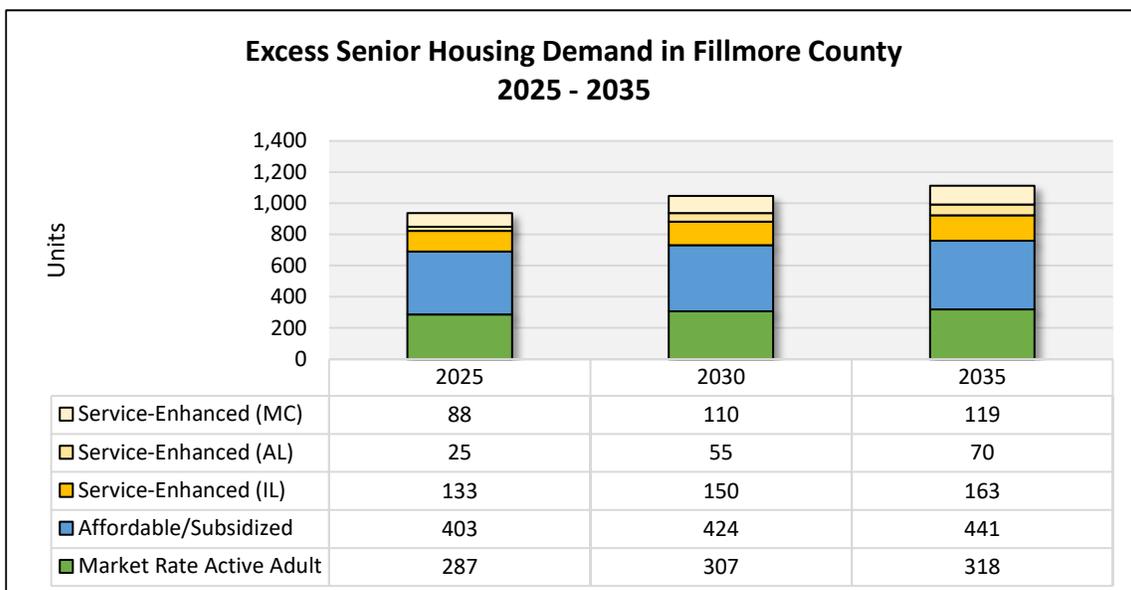
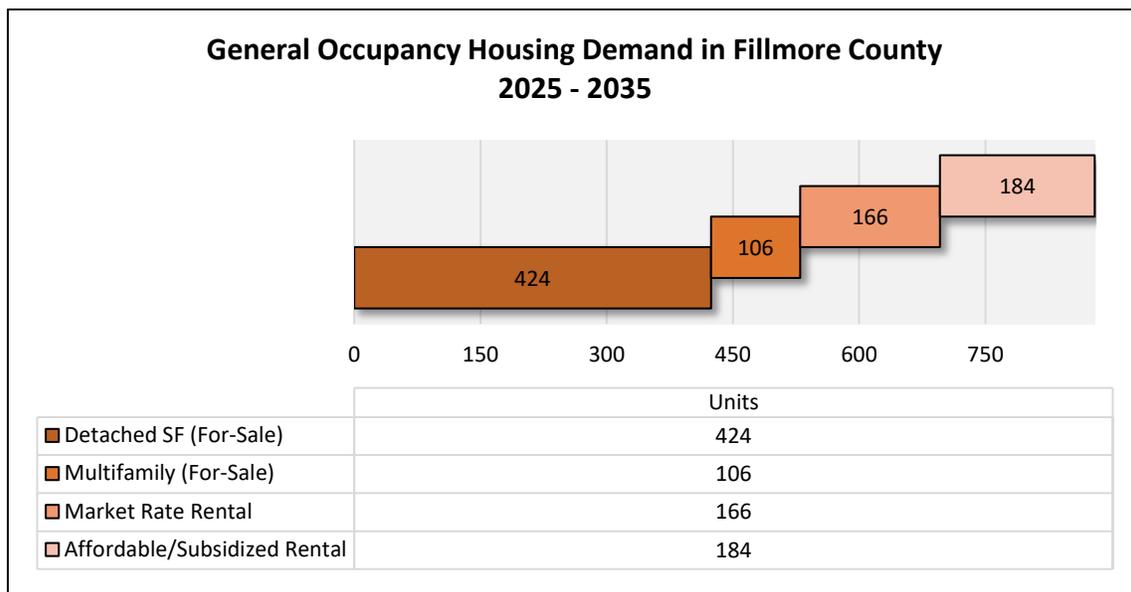
DEMOGRAPHICS/EMPLOYMENT		HOUSING MARKET	
<b>2025 Population Estimate</b>	<b>21,987</b>	<b>2025 Total Housing Units</b>	<b>9,954</b>
% Change from 2010	5.4%	% One-unit, detached	84.5%
% Growth Forecast to 2035	3.0%	% One-unit, attached	3.1%
<b>Median Age of Population</b>	<b>43.0</b>	% Units in structures with 2-19 units	8.1%
% Age 65+	24.3%	% Units in structures with 20+ units	1.4%
<b>2025 Households</b>	<b>8,902</b>	Estimated % Occupied	89.4%
% Change from 2010	4.2%	Estimated % Vacant	10.6%
% Growth Forecast to 2035	3.0%	% Units Built Prior to 1940	33.8%
% Owner	81.4%	% Units Built After to 2010	9.1%
% Renter	18.6%	<b>Permitted Units/Year (Avg. '15-'24)</b>	<b>69.4</b>
% Family HHs	67.2%	% Single-Family	96.0%
% Family HHs w/ Children	20.3%	% Multifamily	4.0%
% HHs Living Alone	27.8%	<b>2025 Median Resale Price</b>	<b>\$232,000</b>
<b>2025 Estimated Median HH Income</b>	<b>\$75,435</b>	% Increase Since 2018	71.2%
<b>2024 Annual Labor Force</b>	<b>11,894</b>	Detached SF Median Resale Price	\$234,900
10-Year Growth (Pct.)	4.0%	Multifamily Median Resale Price	\$185,000
2024 Annual Unemployment Rate	2.7%	Month's Supply of Homes for Sale	3.6
<b>2024 Industry Employment</b>	<b>6,213</b>	Residential Lot Supply*	36
% Change from 2010	3.9%	<b>Rental Housing Vacancy Estimate</b>	
% Growth Forecast to 2035	2.4%	Median Contract Rent	\$578
<b>2025 Q2 Avg. Weekly Wage</b>	<b>\$866</b>	5-Year Growth (Pct.)	11.6%
10-Year Growth (Pct.)	39.9%	<b>Senior Housing Inventory (Units)</b>	<b>380</b>
<b>2022 Commuter Inflow</b>	<b>2,581</b>	Market Rate Active Adult Units	0
% of County Jobs filled by Inflow	41.0%	Income-Restricted Rental Units	185
Commuting in from 50+ miles	770	Service-Enhanced Units	195
% commuting from 50+ miles	12.2%	Age 65+ HHs/Senior Hsg. Unit Ratio	8.4
<b>2022 Commuter Outflow</b>	<b>6,564</b>	<b>Owner HHs - % Cost-Burdened</b>	<b>18.4%</b>
% of Workers Commute out of County	63.9%	% Severely Cost-Burdened	7.2%
<b>2022 Interior Flow</b>	<b>3,715</b>	<b>Renter HHs - % Cost-Burdened</b>	<b>33.7%</b>
		% Severely Cost-Burdened	15.5%
		<b>Housing Choice Vouchers Under Lease</b>	<b>25</b>

\*Lot supply based on lots listed for sale on the MLS plus pending lots (approved and under construction)

**Fillmore County Demand Summary**

We estimate that there is total demand for 880 general occupancy housing units in Fillmore County by 2035, roughly 48% of which will be for-sale detached single-family units while 12% will be for-sale multifamily units. Another 21% of the demand will be for affordable and subsidized rental housing units and the remaining 19% will be for market rate rental units.

We also find demand for 1,111 senior housing units by 2035. We estimate that 40% of the senior housing demand will be for affordable and subsidized units, while 29% will be market rate active adult units and 32% will be for service-enhanced units.



Goodhue County Snapshot

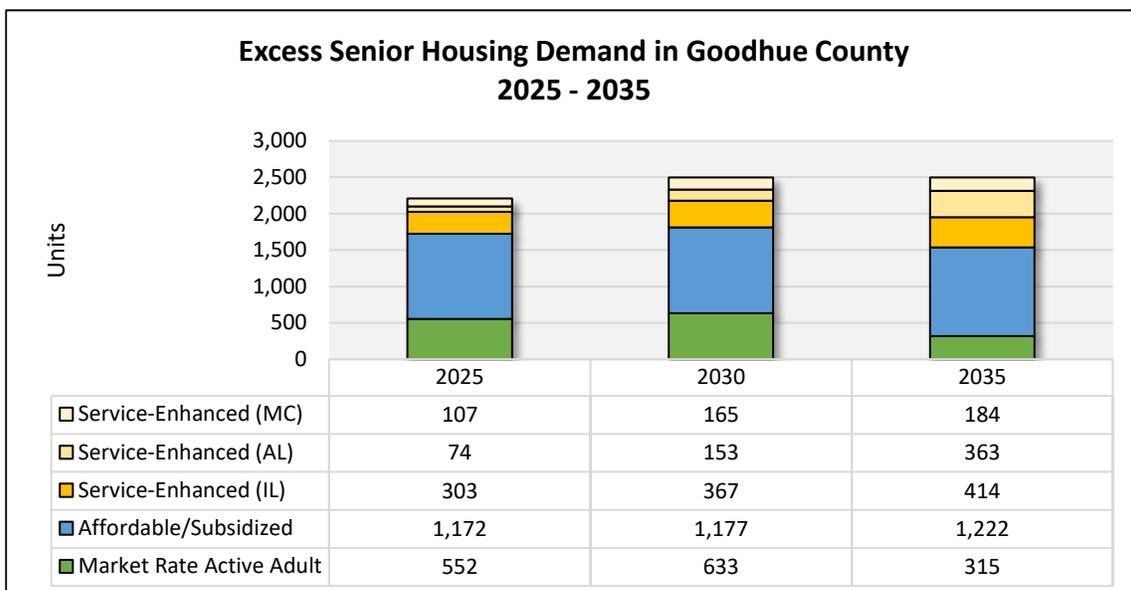
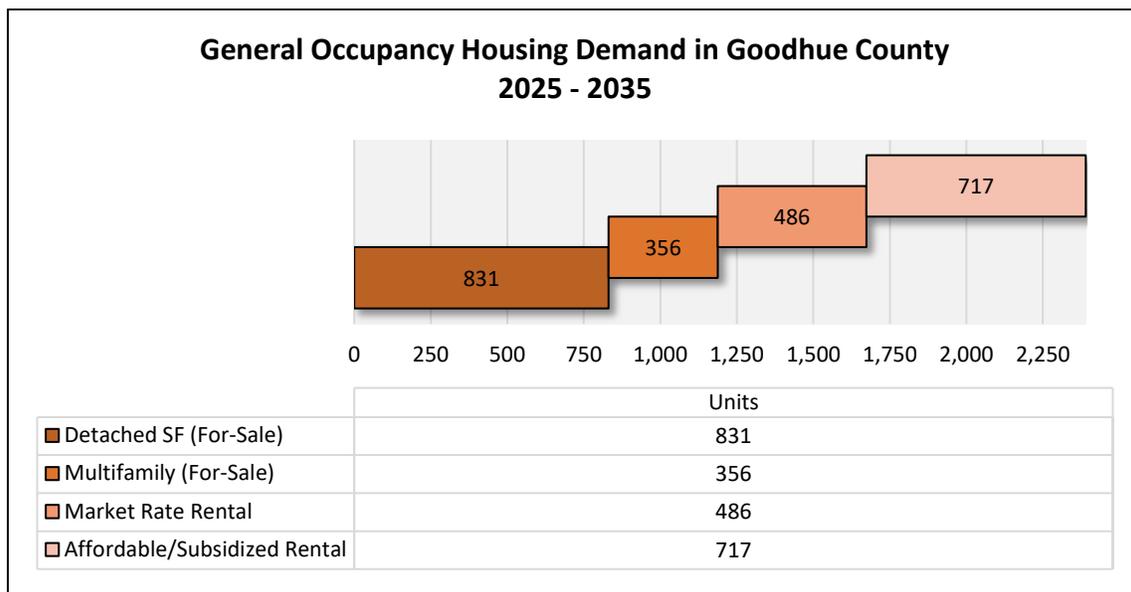
DEMOGRAPHICS/EMPLOYMENT		HOUSING MARKET	
<b>2025 Population Estimate</b>	<b>48,990</b>	<b>2025 Total Housing Units</b>	<b>21,809</b>
% Change from 2010	6.1%	% One-unit, detached	71.1%
% Growth Forecast to 2035	3.1%	% One-unit, attached	5.4%
<b>Median Age of Population</b>	<b>43.2</b>	% Units in structures with 2-19 units	10.8%
% Age 65+	23.0%	% Units in structures with 20+ units	7.3%
<b>2025 Households</b>	<b>20,161</b>	Estimated % Occupied	92.4%
% Change from 2010	7.6%	Estimated % Vacant	7.6%
% Growth Forecast to 2035	2.9%	% Units Built Prior to 1940	23.7%
% Owner	76.6%	% Units Built After to 2010	9.4%
% Renter	23.4%	<b>Permitted Units/Year (Avg. '15-'24)</b>	<b>180.1</b>
% Family HHs	63.9%	% Single-Family	67.3%
% Family HHs w/ Children	19.0%	% Multifamily	32.7%
% HHs Living Alone	30.2%	<b>2025 Median Resale Price</b>	<b>\$300,000</b>
<b>2025 Estimated Median HH Income</b>	<b>\$82,466</b>	% Increase Since 2018	55.8%
<b>2024 Annual Labor Force</b>	<b>25,875</b>	Detached SF Median Resale Price	\$320,000
10-Year Growth (Pct.)	-4.0%	Multifamily Median Resale Price	\$269,000
2024 Annual Unemployment Rate	3.0%	Month's Supply of Homes for Sale	3.1
<b>2024 Industry Employment</b>	<b>21,365</b>	Residential Lot Supply*	159
% Change from 2010	1.7%	<b>Rental Housing Vacancy Estimate</b>	
% Growth Forecast to 2035	5.2%	Median Contract Rent	\$829
<b>2025 Q2 Avg. Weekly Wage</b>	<b>\$1,179</b>	5-Year Growth (Pct.)	13.1%
10-Year Growth (Pct.)	41.2%	<b>Senior Housing Inventory (Units)</b>	<b>1,103</b>
<b>2022 Commuter Inflow</b>	<b>10,324</b>	Market Rate Active Adult Units	248
% of County Jobs filled by Inflow	51.5%	Income-Restricted Rental Units	315
Commuting in from 50+ miles	2,380	Service-Enhanced Units	540
% commuting from 50+ miles	11.9%	Age 65+ HHs/Senior Hsg. Unit Ratio	6.4
<b>2022 Commuter Outflow</b>	<b>14,924</b>	<b>Owner HHs - % Cost-Burdened</b>	<b>19.6%</b>
% of Workers Commute out of County	60.5%	% Severely Cost-Burdened	8.0%
<b>2022 Interior Flow</b>	<b>9,724</b>	<b>Renter HHs - % Cost-Burdened</b>	<b>43.8%</b>
		% Severely Cost-Burdened	18.8%
		<b>Housing Choice Vouchers Under Lease</b>	<b>179</b>

\*Lot supply based on lots listed for sale on the MLS plus pending lots (approved and under construction)

**Goodhue County Demand Summary**

We estimate that there is total demand for 2,390 general occupancy housing units in Goodhue County by 2035, roughly 35% of which will be for-sale detached single-family units while 15% will be for-sale multifamily units. Another 30% of the demand will be for affordable and subsidized rental housing units and the remaining 20% will be for market rate rental units.

We also find demand for 2,498 senior housing units by 2035. We estimate that 49% of the senior housing demand will be for affordable and subsidized units, while 13% will be market rate active adult units and 38% will be for service-enhanced units.



Mower County Snapshot

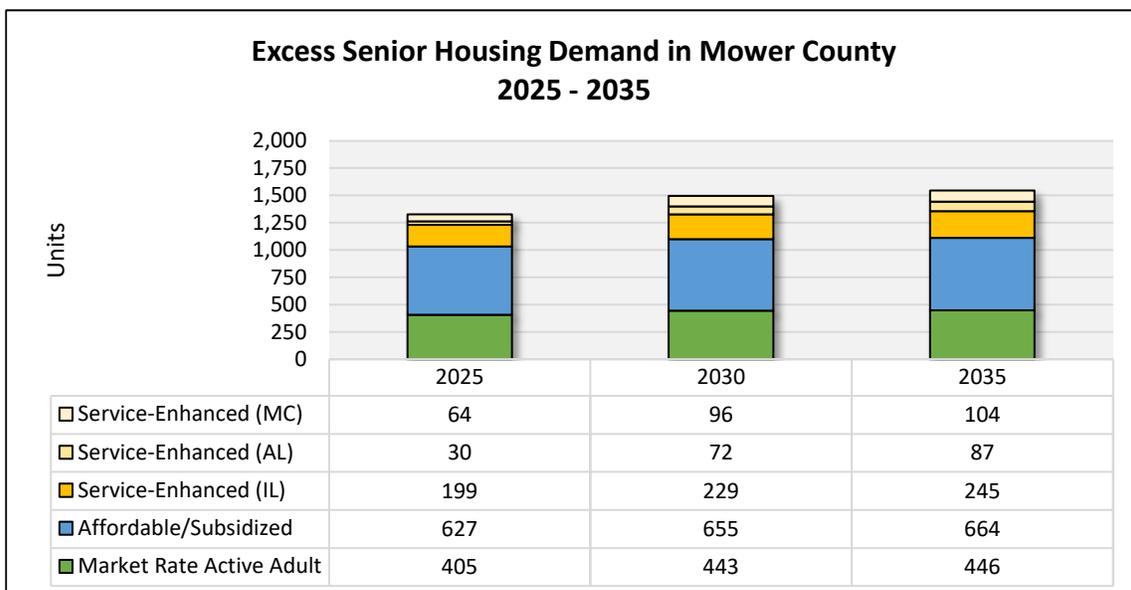
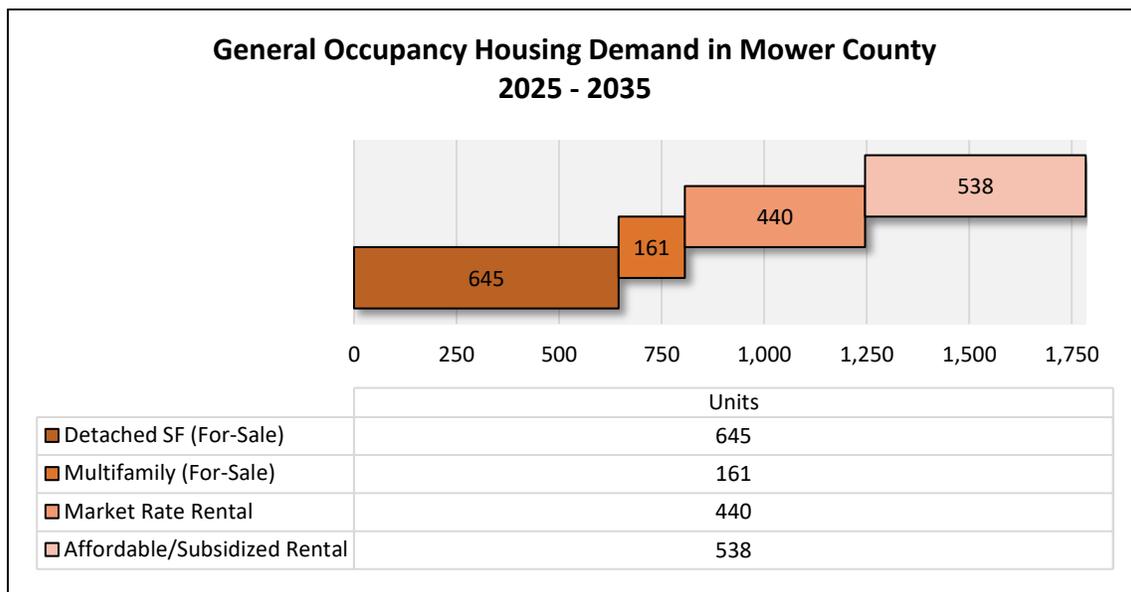
DEMOGRAPHICS/EMPLOYMENT		HOUSING MARKET	
<b>2025 Population Estimate</b>	<b>40,588</b>	<b>2025 Total Housing Units</b>	<b>17,257</b>
% Change from 2010	3.6%	% One-unit, detached	77.5%
% Growth Forecast to 2035	2.3%	% One-unit, attached	3.3%
<b>Median Age of Population</b>	<b>39.2</b>	% Units in structures with 2-19 units	10.0%
% Age 65+	19.7%	% Units in structures with 20+ units	7.1%
<b>2025 Households</b>	<b>15,980</b>	Estimated % Occupied	92.6%
% Change from 2010	1.0%	Estimated % Vacant	7.4%
% Growth Forecast to 2035	3.1%	% Units Built Prior to 1940	24.5%
% Owner	73.6%	% Units Built After to 2010	5.5%
% Renter	26.4%	<b>Permitted Units/Year (Avg. '15-'24)</b>	<b>63.0</b>
% Family HHs	67.4%	% Single-Family	65.1%
% Family HHs w/ Children	21.0%	% Multifamily	34.9%
% HHs Living Alone	26.8%	<b>2025 Median Resale Price</b>	<b>\$195,000</b>
<b>2025 Estimated Median HH Income</b>	<b>\$72,763</b>	% Increase Since 2018	84.9%
<b>2024 Annual Labor Force</b>	<b>20,639</b>	Detached SF Median Resale Price	\$197,500
10-Year Growth (Pct.)	1.1%	Multifamily Median Resale Price	\$161,000
2024 Annual Unemployment Rate	2.7%	Month's Supply of Homes for Sale	2.8
<b>2024 Industry Employment</b>	<b>16,932</b>	Residential Lot Supply*	88
% Change from 2010	5.1%	<b>Rental Housing Vacancy Estimate</b>	
% Growth Forecast to 2035	4.5%	Median Contract Rent	\$698
<b>2025 Q2 Avg. Weekly Wage</b>	<b>\$1,170</b>	5-Year Growth (Pct.)	15.4%
10-Year Growth (Pct.)	47.9%	<b>Senior Housing Inventory (Units)</b>	<b>1,089</b>
<b>2022 Commuter Inflow</b>	<b>5,135</b>	Market Rate Active Adult Units	181
% of County Jobs filled by Inflow	33.7%	Income-Restricted Rental Units	391
Commuting in from 50+ miles	2,109	Service-Enhanced Units	517
% commuting from 50+ miles	13.9%	Age 65+ HHs/Senior Hsg. Unit Ratio	4.7
<b>2022 Commuter Outflow</b>	<b>9,311</b>	<b>Owner HHs - % Cost-Burdened</b>	<b>16.0%</b>
% of Workers Commute out of County	48.0%	% Severely Cost-Burdened	5.8%
<b>2022 Interior Flow</b>	<b>10,090</b>	<b>Renter HHs - % Cost-Burdened</b>	<b>40.2%</b>
		% Severely Cost-Burdened	21.2%
		<b>Housing Choice Vouchers Under Lease</b>	<b>211</b>

\*Lot supply based on lots listed for sale on the MLS plus pending lots (approved and under construction)

**Mower County Demand Summary**

We estimate that there is total demand for 1,784 general occupancy housing units in Mower County by 2035, roughly 36% of which will be for-sale detached single-family units while 9% will be for-sale multifamily units. Another 30% of the demand will be for affordable and subsidized rental housing units and the remaining 25% will be for market rate rental units.

We also find demand for 1,546 senior housing units by 2035. We estimate that 43% of the senior housing demand will be for affordable and subsidized units, while 29% will be market rate active adult units and 28% will be for service-enhanced units.



Olmsted County Snapshot

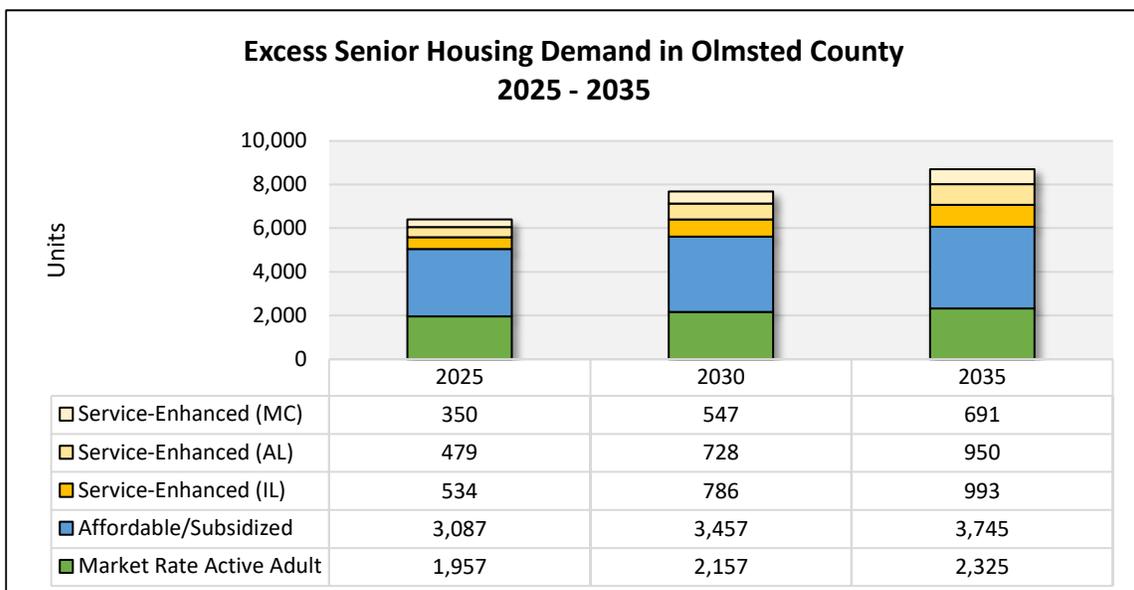
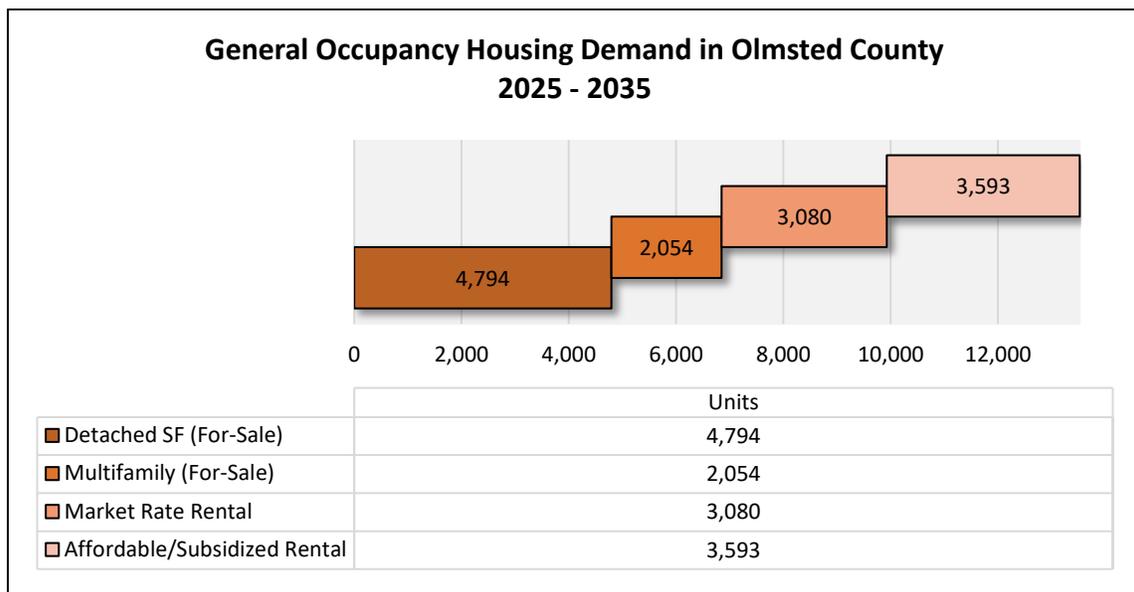
DEMOGRAPHICS/EMPLOYMENT		HOUSING MARKET	
<b>2025 Population Estimate</b>	<b>170,386</b>	<b>2025 Total Housing Units</b>	<b>74,516</b>
% Change from 2010	18.1%	% One-unit, detached	65.4%
% Growth Forecast to 2035	9.6%	% One-unit, attached	8.2%
<b>Median Age of Population</b>	<b>38.0</b>	% Units in structures with 2-19 units	11.5%
% Age 65+	17.7%	% Units in structures with 20+ units	12.5%
<b>2025 Households</b>	<b>69,040</b>	Estimated % Occupied	92.7%
% Change from 2010	21.0%	Estimated % Vacant	7.3%
% Growth Forecast to 2035	11.5%	% Units Built Prior to 1940	7.8%
% Owner	70.3%	% Units Built After to 2010	18.5%
% Renter	29.7%	<b>Permitted Units/Year (Avg. '15-'24)</b>	<b>1,221.4</b>
% Family HHs	63.0%	% Single-Family	36.6%
% Family HHs w/ Children	21.8%	% Multifamily	63.4%
% HHs Living Alone	28.5%	<b>2025 Median Resale Price</b>	<b>\$340,000</b>
<b>2025 Estimated Median HH Income</b>	<b>\$92,798</b>	% Increase Since 2018	54.5%
<b>2024 Annual Labor Force</b>	<b>91,672</b>	Detached SF Median Resale Price	\$358,000
10-Year Growth (Pct.)	9.0%	Multifamily Median Resale Price	\$270,000
2024 Annual Unemployment Rate	2.3%	Month's Supply of Homes for Sale	1.9
<b>2024 Industry Employment</b>	<b>103,962</b>	Residential Lot Supply*	1,149
% Change from 2010	19.2%	<b>Rental Housing Vacancy Estimate</b>	
% Growth Forecast to 2035	16.2%	Median Contract Rent	\$1,155
<b>2025 Q2 Avg. Weekly Wage</b>	<b>\$1,634</b>	5-Year Growth (Pct.)	34.6%
10-Year Growth (Pct.)	58.0%	<b>Senior Housing Inventory (Units)</b>	<b>3,249</b>
<b>2022 Commuter Inflow</b>	<b>39,503</b>	Market Rate Active Adult Units	515
% of County Jobs filled by Inflow	36.3%	Income-Restricted Rental Units	973
Commuting in from 50+ miles	14,783	Service-Enhanced Units	1,761
% commuting from 50+ miles	13.6%	Age 65+ HHs/Senior Hsg. Unit Ratio	5.6
<b>2022 Commuter Outflow</b>	<b>18,735</b>	<b>Owner HHs - % Cost-Burdened</b>	<b>15.0%</b>
% of Workers Commute out of County	21.3%	% Severely Cost-Burdened	5.3%
<b>2022 Interior Flow</b>	<b>69,240</b>	<b>Renter HHs - % Cost-Burdened</b>	<b>45.9%</b>
		% Severely Cost-Burdened	21.0%
		<b>Housing Choice Vouchers Under Lease</b>	<b>651</b>

\*Lot supply based on lots listed for sale on the MLS plus pending lots (approved and under construction)

**Olmsted County Demand Summary**

We estimate that there is total demand for 13,521 general occupancy housing units in Olmsted County by 2035, roughly 35% of which will be for-sale detached single-family units while 15% will be for-sale multifamily units. Another 27% of the demand will be for affordable and subsidized rental housing units and the remaining 23% will be for market rate rental units.

We also find demand for 8,704 senior housing units by 2035. We estimate that 43% of the senior housing demand will be for affordable and subsidized units, while 27% will be market rate active adult units and 30% will be for service-enhanced units.



Wabasha County Snapshot

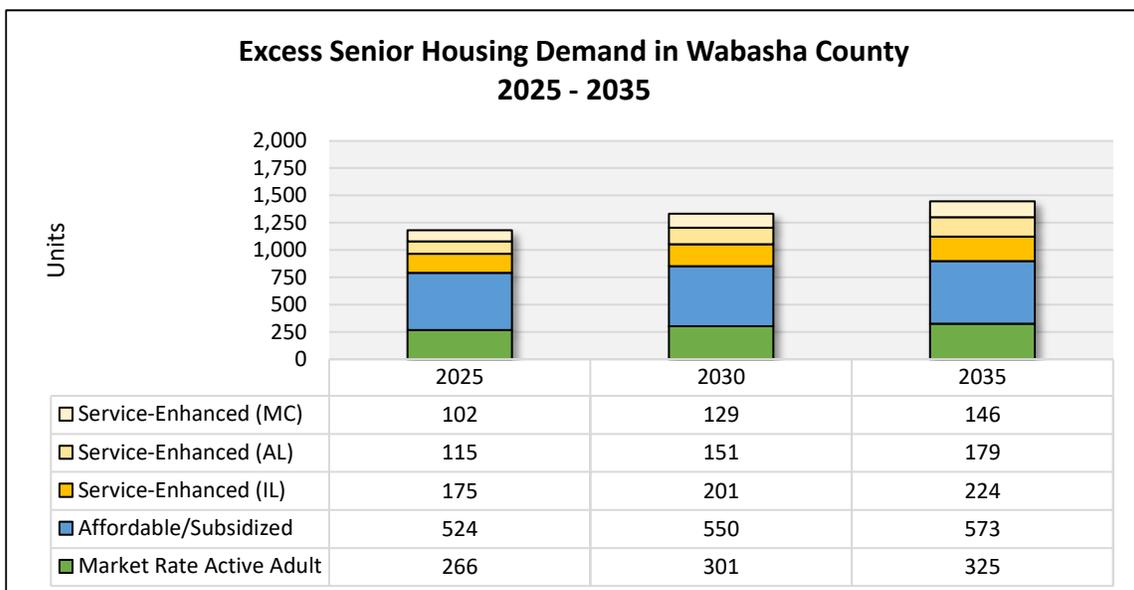
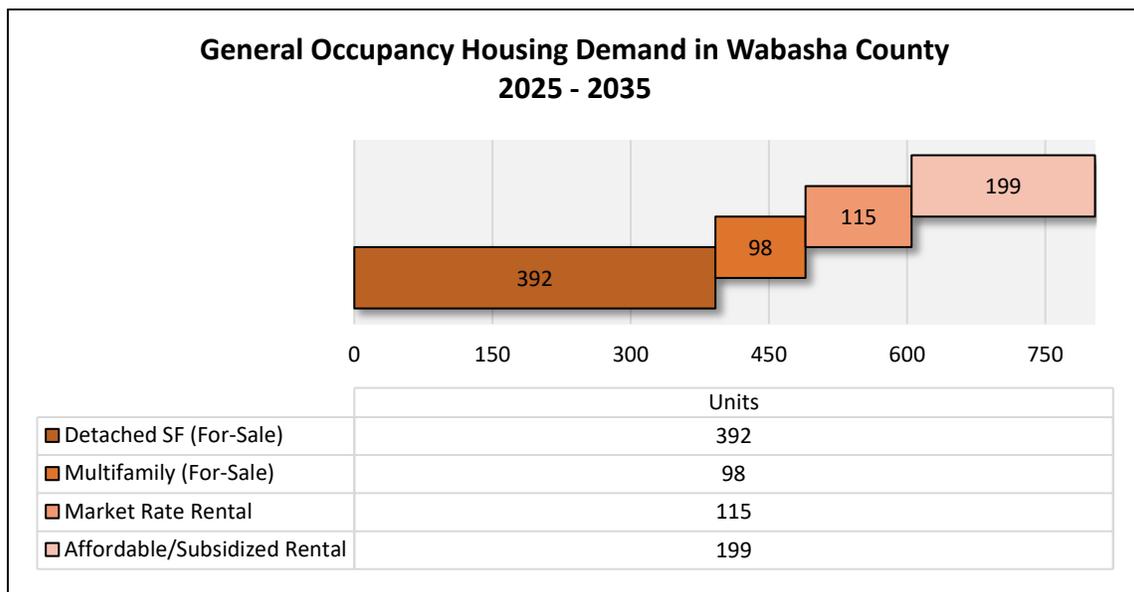
DEMOGRAPHICS/EMPLOYMENT		HOUSING MARKET	
<b>2025 Population Estimate</b>	<b>22,042</b>	<b>2025 Total Housing Units</b>	<b>10,491</b>
% Change from 2010	1.7%	% One-unit, detached	78.5%
% Growth Forecast to 2035	2.5%	% One-unit, attached	4.2%
<b>Median Age of Population</b>	<b>45.6</b>	% Units in structures with 2-19 units	7.8%
% Age 65+	25.2%	% Units in structures with 20+ units	3.0%
<b>2025 Households</b>	<b>9,223</b>	Estimated % Occupied	87.9%
% Change from 2010	4.5%	Estimated % Vacant	12.1%
% Growth Forecast to 2035	3.0%	% Units Built Prior to 1940	20.3%
% Owner	81.1%	% Units Built After to 2010	9.2%
% Renter	18.9%	<b>Permitted Units/Year (Avg. '15-'24)</b>	<b>59.3</b>
% Family HHs	68.4%	% Single-Family	98.1%
% Family HHs w/ Children	20.8%	% Multifamily	1.9%
% HHs Living Alone	27.7%	<b>2025 Median Resale Price</b>	<b>\$290,000</b>
<b>2025 Estimated Median HH Income</b>	<b>\$78,838</b>	% Increase Since 2018	63.4%
<b>2024 Annual Labor Force</b>	<b>12,137</b>	Detached SF Median Resale Price	\$295,000
10-Year Growth (Pct.)	1.0%	Multifamily Median Resale Price	\$251,500
2024 Annual Unemployment Rate	2.9%	Month's Supply of Homes for Sale	4.1
<b>2024 Industry Employment</b>	<b>6,570</b>	Residential Lot Supply*	87
% Change from 2010	-1.3%	<b>Rental Housing Vacancy Estimate</b>	
% Growth Forecast to 2035	3.6%	Median Contract Rent	\$672
<b>2025 Q1 Avg. Weekly Wage</b>	<b>\$938</b>	5-Year Growth (Pct.)	17.3%
10-Year Growth (Pct.)	41.9%	<b>Senior Housing Inventory (Units)</b>	<b>208</b>
<b>2022 Commuter Inflow</b>	<b>2,917</b>	Market Rate Active Adult Units	61
% of County Jobs filled by Inflow	43.0%	Income-Restricted Rental Units	100
Commuting in from 50+ miles	746	Service-Enhanced Units	47
% commuting from 50+ miles	11.0%	Age 65+ HHs/Senior Hsg. Unit Ratio	16.4
<b>2022 Commuter Outflow</b>	<b>6,979</b>	<b>Owner HHs - % Cost-Burdened</b>	<b>20.3%</b>
% of Workers Commute out of County	64.4%	% Severely Cost-Burdened	9.2%
<b>2022 Interior Flow</b>	<b>3,864</b>	<b>Renter HHs - % Cost-Burdened</b>	<b>36.9%</b>
		% Severely Cost-Burdened	21.4%
		<b>Housing Choice Vouchers Under Lease</b>	<b>39</b>

\*Lot supply based on lots listed for sale on the MLS plus pending lots (approved and under construction)

**Wabasha County Demand Summary**

We estimate that there is total demand for 804 general occupancy housing units in Wabasha County by 2035, roughly 49% of which will be for-sale detached single-family units while 12% will be for-sale multifamily units. Another 25% of the demand will be for affordable and subsidized rental housing units and the remaining 14% will be for market rate rental units.

We also find demand for 1,447 senior housing units by 2035. We estimate that 40% of the senior housing demand will be for affordable and subsidized units, while 22% will be market rate active adult units and 38% will be for service-enhanced units.



**APPENDIX**

**TABLE 51**

**HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER  
DODGE COUNTY  
2025 & 2030**

	Total	Age of Householder						
		<25	25-34	35-44	45-54	55-64	65-74	75+
<b>2025</b>								
Less than \$15,000	300	11	19	12	27	49	76	105
\$15,000 to \$24,999	336	13	17	17	19	46	73	150
\$25,000 to \$34,999	282	12	18	23	25	43	45	114
\$35,000 to \$49,999	784	31	85	108	84	110	159	207
\$50,000 to \$74,999	1,513	42	165	239	242	265	344	215
\$75,000 to \$99,999	1,265	53	212	239	243	222	217	79
\$100,000 to \$149,999	1,961	37	359	481	438	347	229	69
\$150,000 to \$199,999	975	11	163	231	235	179	110	46
\$200,000 or more	854	1	120	204	241	172	76	40
<b>Total</b>	<b>8,270</b>	<b>212</b>	<b>1,158</b>	<b>1,555</b>	<b>1,556</b>	<b>1,434</b>	<b>1,329</b>	<b>1,026</b>
<b>Median Income</b>	<b>\$91,682</b>	<b>\$71,679</b>	<b>\$105,245</b>	<b>\$109,334</b>	<b>\$110,598</b>	<b>\$97,216</b>	<b>\$71,593</b>	<b>\$44,141</b>
<b>2030</b>								
Less than \$15,000	273	14	17	8	22	30	64	117
\$15,000 to \$24,999	286	8	14	16	16	30	60	141
\$25,000 to \$34,999	242	9	15	18	19	28	38	113
\$35,000 to \$49,999	706	26	75	86	69	87	137	226
\$50,000 to \$74,999	1,461	38	159	209	216	227	347	264
\$75,000 to \$99,999	1,278	51	220	227	243	207	231	100
\$100,000 to \$149,999	2,025	41	404	462	436	330	256	96
\$150,000 to \$199,999	1,129	11	212	245	258	190	139	74
\$200,000 or more	1,082	1	190	231	272	204	111	72
<b>Total</b>	<b>8,482</b>	<b>200</b>	<b>1,307</b>	<b>1,502</b>	<b>1,552</b>	<b>1,334</b>	<b>1,384</b>	<b>1,204</b>
<b>Median Income</b>	<b>\$99,870</b>	<b>\$76,127</b>	<b>\$113,043</b>	<b>\$114,208</b>	<b>\$116,012</b>	<b>\$105,636</b>	<b>\$78,755</b>	<b>\$50,268</b>
<b>Change 2025 - 2030</b>								
Less than \$15,000	-26	3	-2	-4	-5	-19	-12	12
\$15,000 to \$24,999	-51	-5	-3	-1	-3	-16	-13	-10
\$25,000 to \$34,999	-40	-3	-3	-5	-6	-15	-7	-1
\$35,000 to \$49,999	-78	-5	-10	-22	-15	-23	-22	19
\$50,000 to \$74,999	-52	-4	-6	-31	-27	-38	3	49
\$75,000 to \$99,999	13	-2	8	-12	-0	-16	14	22
\$100,000 to \$149,999	64	3	45	-19	-3	-17	27	28
\$150,000 to \$199,999	154	0	49	14	23	12	29	27
\$200,000 or more	228	0	70	27	31	32	36	32
<b>Total</b>	<b>212</b>	<b>-13</b>	<b>148</b>	<b>-53</b>	<b>-4</b>	<b>-100</b>	<b>55</b>	<b>178</b>
<b>Median Income</b>	<b>\$8,188</b>	<b>\$4,448</b>	<b>\$7,798</b>	<b>\$4,874</b>	<b>\$5,414</b>	<b>\$8,420</b>	<b>\$7,162</b>	<b>\$6,127</b>

Sources: ESRI; US Census Bureau; Maxfield Research & Consulting

**APPENDIX**

**TABLE 52**

**HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER  
FILLMORE COUNTY  
2025 & 2030**

	Total	Age of Householder						
		<25	25-34	35-44	45-54	55-64	65-74	75+
<b>2025</b>								
Less than \$15,000	744	38	62	43	65	137	179	221
\$15,000 to \$24,999	530	20	25	22	23	67	135	237
\$25,000 to \$34,999	540	22	51	43	40	70	111	202
\$35,000 to \$49,999	917	35	101	100	79	119	212	271
\$50,000 to \$74,999	1,684	64	237	234	222	295	416	216
\$75,000 to \$99,999	1,489	45	226	265	267	285	285	115
\$100,000 to \$149,999	1,655	31	229	384	382	298	240	92
\$150,000 to \$199,999	765	3	91	217	193	130	100	31
\$200,000 or more	579	0	43	140	124	135	95	43
<b>Total</b>	<b>8,902</b>	<b>258</b>	<b>1,064</b>	<b>1,449</b>	<b>1,395</b>	<b>1,537</b>	<b>1,772</b>	<b>1,427</b>
<b>Median Income</b>	<b>\$75,435</b>	<b>\$53,560</b>	<b>\$79,610</b>	<b>\$101,286</b>	<b>\$100,075</b>	<b>\$80,344</b>	<b>\$62,329</b>	<b>\$37,164</b>
<b>2030</b>								
Less than \$15,000	687	40	54	38	61	98	150	247
\$15,000 to \$24,999	457	19	22	18	21	39	102	237
\$25,000 to \$34,999	467	21	40	34	33	45	88	205
\$35,000 to \$49,999	836	26	93	78	70	90	174	304
\$50,000 to \$74,999	1,661	62	233	199	223	240	422	281
\$75,000 to \$99,999	1,537	47	232	253	302	254	300	148
\$100,000 to \$149,999	1,746	34	250	364	436	276	259	128
\$150,000 to \$199,999	902	3	108	230	246	146	123	46
\$200,000 or more	746	0	60	165	183	152	124	63
<b>Total</b>	<b>9,039</b>	<b>252</b>	<b>1,092</b>	<b>1,380</b>	<b>1,574</b>	<b>1,340</b>	<b>1,742</b>	<b>1,660</b>
<b>Median Income</b>	<b>\$80,211</b>	<b>\$55,931</b>	<b>\$84,037</b>	<b>\$106,153</b>	<b>\$105,536</b>	<b>\$88,454</b>	<b>\$69,602</b>	<b>\$40,583</b>
<b>Change 2025 - 2030</b>								
Less than \$15,000	-57	2	-9	-5	-4	-39	-29	26
\$15,000 to \$24,999	-73	-2	-3	-5	-3	-28	-33	1
\$25,000 to \$34,999	-74	-2	-11	-9	-7	-25	-24	3
\$35,000 to \$49,999	-81	-9	-8	-22	-8	-30	-38	34
\$50,000 to \$74,999	-23	-2	-4	-35	1	-55	7	64
\$75,000 to \$99,999	48	3	7	-13	35	-31	15	32
\$100,000 to \$149,999	91	3	21	-20	54	-23	19	36
\$150,000 to \$199,999	137	0	18	13	53	16	23	16
\$200,000 or more	167	0	17	25	59	17	29	20
<b>Total</b>	<b>137</b>	<b>-6</b>	<b>28</b>	<b>-69</b>	<b>179</b>	<b>-197</b>	<b>-30</b>	<b>232</b>
<b>Median Income</b>	<b>\$4,776</b>	<b>\$2,371</b>	<b>\$4,427</b>	<b>\$4,867</b>	<b>\$5,461</b>	<b>\$8,110</b>	<b>\$7,273</b>	<b>\$3,419</b>

Sources: ESRI; US Census Bureau; Maxfield Research & Consulting

**APPENDIX**

**TABLE 53**

**HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER  
GOODHUE COUNTY  
2025 & 2030**

	Total	Age of Householder						
		<25	25-34	35-44	45-54	55-64	65-74	75+
<b>2025</b>								
Less than \$15,000	1,691	64	150	111	152	292	411	511
\$15,000 to \$24,999	1,266	50	73	102	89	211	321	419
\$25,000 to \$34,999	1,147	37	110	122	86	164	236	391
\$35,000 to \$49,999	1,779	77	205	198	143	263	396	497
\$50,000 to \$74,999	3,145	100	414	483	370	541	731	506
\$75,000 to \$99,999	2,895	83	417	517	441	545	587	305
\$100,000 to \$149,999	4,418	78	643	925	855	924	726	265
\$150,000 to \$199,999	2,104	18	296	501	447	418	293	132
\$200,000 or more	1,716	6	186	418	384	386	235	100
<b>Total</b>	<b>20,161</b>	<b>514</b>	<b>2,496</b>	<b>3,377</b>	<b>2,967</b>	<b>3,745</b>	<b>3,936</b>	<b>3,127</b>
<b>Median Income</b>	<b>\$82,466</b>	<b>\$55,253</b>	<b>\$91,036</b>	<b>\$105,264</b>	<b>\$107,613</b>	<b>\$91,951</b>	<b>\$69,162</b>	<b>\$41,046</b>
<b>2030</b>								
Less than \$15,000	1,484	62	120	89	134	196	337	545
\$15,000 to \$24,999	1,042	42	57	73	72	133	248	416
\$25,000 to \$34,999	958	31	89	95	61	107	184	393
\$35,000 to \$49,999	1,554	66	174	159	117	181	329	528
\$50,000 to \$74,999	2,964	97	372	395	334	415	734	618
\$75,000 to \$99,999	2,953	82	411	483	468	466	628	414
\$100,000 to \$149,999	4,709	89	693	904	983	822	834	385
\$150,000 to \$199,999	2,598	19	353	578	589	442	400	217
\$200,000 or more	2,201	6	239	488	542	408	342	175
<b>Total</b>	<b>20,462</b>	<b>493</b>	<b>2,508</b>	<b>3,263</b>	<b>3,301</b>	<b>3,171</b>	<b>4,035</b>	<b>3,690</b>
<b>Median Income</b>	<b>\$92,496</b>	<b>\$59,514</b>	<b>\$101,288</b>	<b>\$113,257</b>	<b>\$117,429</b>	<b>\$103,233</b>	<b>\$80,901</b>	<b>\$48,605</b>
<b>Change 2025 - 2030</b>								
Less than \$15,000	-208	-2	-30	-23	-18	-95	-75	35
\$15,000 to \$24,999	-224	-8	-16	-29	-17	-77	-73	-3
\$25,000 to \$34,999	-188	-7	-22	-27	-25	-57	-52	2
\$35,000 to \$49,999	-225	-11	-31	-39	-26	-82	-68	31
\$50,000 to \$74,999	-181	-4	-42	-89	-36	-126	3	112
\$75,000 to \$99,999	58	-1	-6	-33	27	-79	41	109
\$100,000 to \$149,999	291	11	50	-22	128	-102	108	119
\$150,000 to \$199,999	493	1	57	77	142	23	107	85
\$200,000 or more	484	0	53	70	158	22	107	75
<b>Total</b>	<b>301</b>	<b>-20</b>	<b>13</b>	<b>-114</b>	<b>334</b>	<b>-574</b>	<b>99</b>	<b>564</b>
<b>Median Income</b>	<b>\$10,030</b>	<b>\$4,261</b>	<b>\$10,252</b>	<b>\$7,993</b>	<b>\$9,816</b>	<b>\$11,282</b>	<b>\$11,739</b>	<b>\$7,559</b>

Sources: ESRI; US Census Bureau; Maxfield Research & Consulting

**APPENDIX**

**TABLE 54**

**HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER  
MOWER COUNTY  
2025 & 2030**

	Total	Age of Householder						
		<25	25-34	35-44	45-54	55-64	65-74	75+
<b>2025</b>								
Less than \$15,000	1,151	66	124	96	121	227	214	304
\$15,000 to \$24,999	1,222	62	117	109	94	162	245	433
\$25,000 to \$34,999	838	37	94	80	70	131	175	252
\$35,000 to \$49,999	1,991	108	288	331	227	259	345	433
\$50,000 to \$74,999	2,997	123	456	467	506	515	564	366
\$75,000 to \$99,999	2,431	87	345	471	443	432	428	226
\$100,000 to \$149,999	3,182	84	584	725	643	533	387	226
\$150,000 to \$199,999	1,115	6	172	262	228	210	148	89
\$200,000 or more	1,052	2	109	273	243	195	143	87
<b>Total</b>	<b>15,980</b>	<b>574</b>	<b>2,288</b>	<b>2,815</b>	<b>2,575</b>	<b>2,664</b>	<b>2,649</b>	<b>2,415</b>
<b>Median Income</b>	<b>\$72,763</b>	<b>\$51,960</b>	<b>\$78,668</b>	<b>\$90,532</b>	<b>\$88,301</b>	<b>\$76,591</b>	<b>\$62,836</b>	<b>\$41,253</b>
<b>2030</b>								
Less than \$15,000	1,034	67	101	86	116	164	179	321
\$15,000 to \$24,999	1,046	50	98	83	81	112	202	420
\$25,000 to \$34,999	722	32	77	61	52	97	153	250
\$35,000 to \$49,999	1,767	86	249	265	201	199	314	453
\$50,000 to \$74,999	2,895	117	427	401	513	444	569	424
\$75,000 to \$99,999	2,537	90	358	459	487	408	460	276
\$100,000 to \$149,999	3,483	92	634	750	742	525	451	289
\$150,000 to \$199,999	1,400	6	208	306	302	243	199	135
\$200,000 or more	1,358	2	139	320	342	216	198	140
<b>Total</b>	<b>16,242</b>	<b>542</b>	<b>2,292</b>	<b>2,732</b>	<b>2,836</b>	<b>2,407</b>	<b>2,724</b>	<b>2,708</b>
<b>Median Income</b>	<b>\$80,084</b>	<b>\$55,637</b>	<b>\$86,637</b>	<b>\$100,386</b>	<b>\$97,857</b>	<b>\$84,597</b>	<b>\$71,650</b>	<b>\$46,164</b>
<b>Change 2025 - 2030</b>								
Less than \$15,000	-117	1	-23	-10	-5	-63	-35	17
\$15,000 to \$24,999	-176	-11	-19	-26	-13	-51	-43	-13
\$25,000 to \$34,999	-116	-6	-17	-18	-17	-34	-22	-2
\$35,000 to \$49,999	-224	-22	-39	-66	-26	-60	-31	20
\$50,000 to \$74,999	-103	-6	-29	-66	7	-71	5	58
\$75,000 to \$99,999	106	3	13	-12	44	-24	32	50
\$100,000 to \$149,999	301	8	50	25	99	-8	63	63
\$150,000 to \$199,999	285	0	37	44	74	33	50	46
\$200,000 or more	305	0	30	46	99	22	55	54
<b>Total</b>	<b>262</b>	<b>-32</b>	<b>4</b>	<b>-83</b>	<b>262</b>	<b>-256</b>	<b>74</b>	<b>293</b>
<b>Median Income</b>	<b>\$7,321</b>	<b>\$3,677</b>	<b>\$7,969</b>	<b>\$9,854</b>	<b>\$9,556</b>	<b>\$8,006</b>	<b>\$8,814</b>	<b>\$4,911</b>

Sources: ESRI; US Census Bureau; Maxfield Research & Consulting

**APPENDIX**

**TABLE 55**

**HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER  
OLMSTED COUNTY  
2025 & 2030**

	Total	Age of Householder						75+
		<25	25-34	35-44	45-54	55-64	65-74	
<b>2025</b>								
Less than \$15,000	3,838	360	581	337	349	620	642	951
\$15,000 to \$24,999	3,343	291	411	293	255	444	695	955
\$25,000 to \$34,999	3,562	318	574	458	293	450	528	943
\$35,000 to \$49,999	5,422	457	1,021	747	503	611	863	1,220
\$50,000 to \$74,999	11,654	674	2,131	1,886	1,353	1,618	2,085	1,907
\$75,000 to \$99,999	8,784	456	1,885	1,724	1,359	1,298	1,318	745
\$100,000 to \$149,999	13,434	358	2,693	3,089	2,600	2,259	1,755	680
\$150,000 to \$199,999	7,620	99	1,406	1,963	1,566	1,305	784	497
\$200,000 or more	11,382	62	1,654	2,888	2,664	2,330	1,349	436
<b>Total</b>	<b>69,040</b>	<b>3,074</b>	<b>12,355</b>	<b>13,384</b>	<b>10,941</b>	<b>10,934</b>	<b>10,019</b>	<b>8,335</b>
<b>Median Income</b>	<b>\$92,798</b>	<b>\$52,783</b>	<b>\$93,024</b>	<b>\$115,113</b>	<b>\$120,662</b>	<b>\$106,522</b>	<b>\$77,896</b>	<b>\$50,797</b>
<b>2030</b>								
Less than \$15,000	3,576	384	465	306	334	450	581	1,056
\$15,000 to \$24,999	2,932	264	319	235	224	321	597	972
\$25,000 to \$34,999	3,103	292	440	402	244	320	443	962
\$35,000 to \$49,999	4,987	452	869	678	484	451	743	1,312
\$50,000 to \$74,999	11,516	717	1,909	1,784	1,361	1,349	2,056	2,341
\$75,000 to \$99,999	9,076	535	1,784	1,732	1,494	1,179	1,383	969
\$100,000 to \$149,999	14,158	442	2,615	3,168	2,942	2,096	1,938	957
\$150,000 to \$199,999	8,982	126	1,568	2,194	1,947	1,384	984	779
\$200,000 or more	14,682	75	2,243	3,424	3,517	2,631	1,967	826
<b>Total</b>	<b>73,012</b>	<b>3,287</b>	<b>12,210</b>	<b>13,923</b>	<b>12,546</b>	<b>10,180</b>	<b>10,692</b>	<b>10,175</b>
<b>Median Income</b>	<b>\$103,321</b>	<b>\$56,471</b>	<b>\$104,046</b>	<b>\$123,489</b>	<b>\$131,723</b>	<b>\$119,313</b>	<b>\$90,193</b>	<b>\$56,059</b>
<b>Change 2025 - 2030</b>								
Less than \$15,000	-262	24	-116	-30	-15	-170	-60	105
\$15,000 to \$24,999	-412	-27	-92	-57	-31	-123	-99	17
\$25,000 to \$34,999	-459	-26	-133	-56	-49	-130	-84	19
\$35,000 to \$49,999	-434	-5	-153	-70	-19	-160	-121	92
\$50,000 to \$74,999	-138	43	-223	-102	8	-269	-30	434
\$75,000 to \$99,999	291	79	-101	8	135	-119	65	224
\$100,000 to \$149,999	725	85	-78	79	342	-163	183	276
\$150,000 to \$199,999	1,362	27	162	230	381	79	200	283
\$200,000 or more	3,300	13	589	536	853	301	618	390
<b>Total</b>	<b>3,972</b>	<b>213</b>	<b>-144</b>	<b>539</b>	<b>1,605</b>	<b>-754</b>	<b>673</b>	<b>1,840</b>
<b>Median Income</b>	<b>\$10,523</b>	<b>\$3,688</b>	<b>\$11,022</b>	<b>\$8,376</b>	<b>\$11,061</b>	<b>\$12,791</b>	<b>\$12,297</b>	<b>\$5,262</b>

Sources: ESRI; US Census Bureau; Maxfield Research & Consulting

**APPENDIX**

**TABLE 56**

**HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER  
WABASHA COUNTY  
2025 & 2030**

	Total	Age of Householder						
		<25	25-34	35-44	45-54	55-64	65-74	75+
<b>2025</b>								
Less than \$15,000	755	23	60	51	73	151	183	214
\$15,000 to \$24,999	500	10	23	28	44	78	124	192
\$25,000 to \$34,999	608	22	48	49	47	87	135	220
\$35,000 to \$49,999	882	19	93	97	84	130	206	252
\$50,000 to \$74,999	1,586	40	204	198	192	291	404	258
\$75,000 to \$99,999	1,409	41	196	220	215	271	302	165
\$100,000 to \$149,999	1,662	22	221	326	331	366	283	112
\$150,000 to \$199,999	963	5	117	256	183	219	127	55
\$200,000 or more	857	0	76	192	213	198	118	60
<b>Total</b>	<b>9,223</b>	<b>183</b>	<b>1,039</b>	<b>1,417</b>	<b>1,382</b>	<b>1,792</b>	<b>1,882</b>	<b>1,528</b>
<b>Median Income</b>	<b>\$78,838</b>	<b>\$58,098</b>	<b>\$84,553</b>	<b>\$106,742</b>	<b>\$103,407</b>	<b>\$87,775</b>	<b>\$66,038</b>	<b>\$41,968</b>
<b>2030</b>								
Less than \$15,000	692	21	55	41	62	108	160	244
\$15,000 to \$24,999	425	8	22	19	37	47	99	193
\$25,000 to \$34,999	522	19	41	36	38	55	113	219
\$35,000 to \$49,999	800	15	85	78	73	89	181	278
\$50,000 to \$74,999	1,545	40	198	170	170	225	415	326
\$75,000 to \$99,999	1,432	39	192	210	219	228	327	216
\$100,000 to \$149,999	1,725	23	229	319	352	321	325	156
\$150,000 to \$199,999	1,123	5	139	282	227	223	165	82
\$200,000 or more	1,105	0	100	236	294	202	174	100
<b>Total</b>	<b>9,369</b>	<b>171</b>	<b>1,062</b>	<b>1,392</b>	<b>1,473</b>	<b>1,498</b>	<b>1,958</b>	<b>1,814</b>
<b>Median Income</b>	<b>\$85,392</b>	<b>\$61,031</b>	<b>\$89,923</b>	<b>\$116,853</b>	<b>\$114,261</b>	<b>\$99,566</b>	<b>\$75,636</b>	<b>\$48,062</b>
<b>Change 2025 - 2030</b>								
Less than \$15,000	-63	-2	-5	-10	-11	-43	-23	31
\$15,000 to \$24,999	-74	-2	-1	-9	-7	-31	-26	1
\$25,000 to \$34,999	-86	-3	-7	-13	-9	-32	-22	-1
\$35,000 to \$49,999	-83	-4	-8	-19	-11	-42	-25	26
\$50,000 to \$74,999	-41	0	-6	-28	-22	-66	12	68
\$75,000 to \$99,999	23	-2	-4	-10	4	-43	25	52
\$100,000 to \$149,999	62	1	8	-7	21	-46	42	43
\$150,000 to \$199,999	161	0	21	26	45	4	37	27
\$200,000 or more	248	0	23	45	81	4	56	39
<b>Total</b>	<b>146</b>	<b>-12</b>	<b>23</b>	<b>-26</b>	<b>91</b>	<b>-293</b>	<b>76</b>	<b>286</b>
<b>Median Income</b>	<b>\$6,554</b>	<b>\$2,933</b>	<b>\$5,370</b>	<b>\$10,111</b>	<b>\$10,854</b>	<b>\$11,791</b>	<b>\$9,598</b>	<b>\$6,094</b>

Sources: ESRI; US Census Bureau; Maxfield Research & Consulting

**TABLE 57**  
**INDUSTRY EMPLOYMENT TRENDS**  
**SOUTHEAST MINNESOTA BY COUNTY**  
**2023 - 2025**

Industry	2023 Q2	2024 Q2	2025 Q2	Change			
				2023-2024		2024-2025	
				No.	Pct.	No.	Pct.
<b>Dodge County</b>							
<b>Total, All Industries</b>	<b>5,884</b>	<b>6,043</b>	<b>6,053</b>	<b>159</b>	<b>2.7%</b>	<b>10</b>	<b>0.2%</b>
Natural Resources & Mining	235	263	266	28	11.9%	3	1.1%
Construction	580	579	552	-1	-0.2%	-27	-4.7%
Manufacturing	1,392	1,437	1,531	45	3.2%	94	6.5%
Trade, Transportation & Utilities	1,334	1,418	1,334	84	6.3%	-84	-5.9%
Information	43	42	39	-1	-2.3%	-3	-7.1%
Financial Activities	100	91	103	-9	-9.0%	12	13.2%
Prof. & Business Svcs.	154	139	134	-15	-9.7%	-5	-3.6%
Education & Health Svcs.	1,054	1,070	1,051	16	1.5%	-19	-1.8%
Leisure & Hospitality	466	464	488	-2	-0.4%	24	5.2%
Other Services	144	158	163	14	9.7%	5	3.2%
Public Administration	380	378	388	-2	-0.5%	10	2.6%
<b>Fillmore County</b>							
<b>Total, All Industries</b>	<b>6,369</b>	<b>6,341</b>	<b>6,327</b>	<b>-28</b>	<b>-0.4%</b>	<b>-14</b>	<b>-0.2%</b>
Natural Resources & Mining	285	288	301	3	1.1%	13	4.5%
Construction	327	291	307	-36	-11.0%	16	5.5%
Manufacturing	796	801	822	5	0.6%	21	2.6%
Trade, Transportation & Utilities	1,266	1,216	1,203	-50	-3.9%	-13	-1.1%
Information	56	58	48	2	3.6%	-10	-17.2%
Financial Activities	202	208	210	6	3.0%	2	1.0%
Prof. & Business Svcs.	178	169	167	-9	-5.1%	-2	-1.2%
Education & Health Svcs.	1,881	1,918	1,832	37	2.0%	-86	-4.5%
Leisure & Hospitality	666	677	694	11	1.7%	17	2.5%
Other Services	161	161	164	0	0.0%	3	1.9%
Public Administration	546	552	575	6	1.1%	23	4.2%
<b>Goodhue County</b>							
<b>Total, All Industries</b>	<b>21,371</b>	<b>21,459</b>	<b>21,861</b>	<b>88</b>	<b>0.4%</b>	<b>402</b>	<b>1.9%</b>
Natural Resources & Mining	392	364	372	-28	-7.1%	8	2.2%
Construction	850	923	1,021	73	8.6%	98	10.6%
Manufacturing	4,672	4,624	4,736	-48	-1.0%	112	2.4%
Trade, Transportation & Utilities	4,333	4,201	4,322	-132	-3.0%	121	2.9%
Information	94	91	69	-3	-3.2%	-22	-24.2%
Financial Activities	415	422	425	7	1.7%	3	0.7%
Prof. & Business Svcs.	1,026	1,034	1,106	8	0.8%	72	7.0%
Education & Health Svcs.	4,355	4,372	4,306	17	0.4%	-66	-1.5%
Leisure & Hospitality	3,367	3,455	3,563	88	2.6%	108	3.1%
Other Services	613	650	630	37	6.0%	-20	-3.1%
Public Administration	1,249	1,320	1,309	71	5.7%	-11	-0.8%
----- continued -----							

Table continued

INDUSTRY EMPLOYMENT TRENDS SOUTHEAST MINNESOTA BY COUNTY 2023 - 2025							
Industry	2023 Q2	2024 Q2	2025 Q2	Change			
				2023-2024		2024-2025	
				No.	Pct.	No.	Pct.
<b>Mower County</b>							
<b>Total, All Industries</b>	<b>16,944</b>	<b>17,086</b>	<b>17,054</b>	<b>142</b>	<b>0.8%</b>	<b>-32</b>	<b>-0.2%</b>
Natural Resources & Mining	165	154	184	-11	-6.7%	30	19.5%
Construction	590	629	554	39	6.6%	-75	-11.9%
Manufacturing	3,843	3,915	3,989	72	1.9%	74	1.9%
Trade, Transportation & Utilities	3,213	3,018	2,885	-195	-6.1%	-133	-4.4%
Information	163	155	150	-8	-4.9%	-5	-3.2%
Financial Activities	312	304	299	-8	-2.6%	-5	-1.6%
Prof. & Business Svcs.	1,887	1,951	2,005	64	3.4%	54	2.8%
Education & Health Svcs.	4,293	4,415	4,398	122	2.8%	-17	-0.4%
Leisure & Hospitality	1,365	1,418	1,453	53	3.9%	35	2.5%
Other Services	403	390	401	-13	-3.2%	11	2.8%
Public Administration	705	734	732	29	4.1%	-2	-0.3%
<b>Olmsted County</b>							
<b>Total, All Industries</b>	<b>102,538</b>	<b>104,526</b>	<b>105,368</b>	<b>1,988</b>	<b>1.9%</b>	<b>842</b>	<b>0.8%</b>
Natural Resources & Mining	336	303	322	-33	-9.8%	19	6.3%
Construction	4,475	4,628	4,862	153	3.4%	234	5.1%
Manufacturing	5,952	5,513	5,389	-439	-7.4%	-124	-2.2%
Trade, Transportation & Utilities	13,508	13,825	13,737	317	2.3%	-88	-0.6%
Information	976	880	440	-96	-9.8%	-440	-50.0%
Financial Activities	2,084	2,052	2,041	-32	-1.5%	-11	-0.5%
Prof. & Business Svcs.	6,340	6,406	6,351	66	1.0%	-55	-0.9%
Education & Health Svcs.	53,317	55,041	56,530	1,724	3.2%	1,489	2.7%
Leisure & Hospitality	9,603	9,762	9,738	159	1.7%	-24	-0.2%
Other Services	2,578	2,588	2,397	10	0.4%	-191	-7.4%
Public Administration	3,366	3,526	3,560	160	4.8%	34	1.0%
<b>Wabasha County</b>							
<b>Total, All Industries</b>	<b>6,524</b>	<b>6,604</b>	<b>6,515</b>	<b>80</b>	<b>1.2%</b>	<b>-89</b>	<b>-1.3%</b>
Natural Resources & Mining	354	360	372	6	1.7%	12	3.3%
Construction	206	194	182	-12	-5.8%	-12	-6.2%
Manufacturing	1,355	1,225	1,137	-130	-9.6%	-88	-7.2%
Trade, Transportation & Utilities	1,312	1,349	1,329	37	2.8%	-20	-1.5%
Information	46	43	46	-3	-6.5%	3	7.0%
Financial Activities	186	169	174	-17	-9.1%	5	3.0%
Prof. & Business Svcs.	269	278	277	9	3.3%	-1	-0.4%
Education & Health Svcs.	1,486	1,549	1,603	63	4.2%	54	3.5%
Leisure & Hospitality	648	723	686	75	11.6%	-37	-5.1%
Other Services	153	155	159	2	1.3%	4	2.6%
Public Administration	504	554	545	50	9.9%	-9	-1.6%
Sources: MN DEED; Maxfield Research & Consulting							

**TABLE 58**  
**AVERAGE WEEKLY WAGES**  
**SOUTHEAST MINNESOTA BY COUNTY**  
**2023 - 2025**

Industry	2023 Q2	2024 Q2	2025 Q2	Change			
				2023-2024		2024-2025	
				No.	Pct.	No.	Pct.
<b>Dodge County</b>							
<b>Total, All Industries</b>	<b>\$1,099</b>	<b>\$1,110</b>	<b>\$1,153</b>	<b>\$11</b>	<b>1.0%</b>	<b>\$43</b>	<b>3.9%</b>
Natural Resources & Mining	\$1,091	\$1,075	\$1,143	-\$16	-1.5%	\$68	6.3%
Construction	\$1,439	\$1,449	\$1,522	\$10	0.7%	\$73	5.0%
Manufacturing	\$1,430	\$1,472	\$1,467	\$42	2.9%	-\$5	-0.3%
Trade, Transportation & Utilities	\$1,180	\$1,131	\$1,205	-\$49	-4.2%	\$74	6.5%
Information	\$1,632	\$1,694	\$1,393	\$62	3.8%	-\$301	-17.8%
Financial Activities	\$943	\$1,108	\$1,089	\$165	17.5%	-\$19	-1.7%
Prof. & Business Svcs.	\$1,009	\$891	\$1,027	-\$118	-11.7%	\$136	15.3%
Education & Health Svcs.	\$869	\$906	\$960	\$37	4.3%	\$54	6.0%
Leisure & Hospitality	\$349	\$360	\$385	\$11	3.2%	\$25	6.9%
Other Services	\$588	\$579	\$578	-\$9	-1.5%	-\$1	-0.2%
Public Administration	\$866	\$907	\$989	\$41	4.7%	\$82	9.0%
<b>Fillmore County</b>							
<b>Total, All Industries</b>	<b>\$821</b>	<b>\$826</b>	<b>\$866</b>	<b>\$5</b>	<b>0.6%</b>	<b>\$40</b>	<b>4.8%</b>
Natural Resources & Mining	\$985	\$952	\$1,028	-\$33	-3.4%	\$76	8.0%
Construction	\$1,129	\$1,074	\$1,214	-\$55	-4.9%	\$140	13.0%
Manufacturing	\$1,017	\$1,047	\$1,101	\$30	2.9%	\$54	5.2%
Trade, Transportation & Utilities	\$968	\$937	\$970	-\$31	-3.2%	\$33	3.5%
Information	\$1,017	\$1,013	\$1,135	-\$4	-0.4%	\$122	12.0%
Financial Activities	\$1,141	\$1,173	\$1,258	\$32	2.8%	\$85	7.2%
Prof. & Business Svcs.	\$905	\$996	\$992	\$91	10.1%	-\$4	-0.4%
Education & Health Svcs.	\$720	\$734	\$775	\$14	1.9%	\$41	5.6%
Leisure & Hospitality	\$312	\$331	\$317	\$19	6.1%	-\$14	-4.2%
Other Services	\$528	\$552	\$550	\$24	4.5%	-\$2	-0.4%
Public Administration	\$820	\$865	\$890	\$45	5.5%	\$25	2.9%
<b>Goodhue County</b>							
<b>Total, All Industries</b>	<b>\$1,102</b>	<b>\$1,125</b>	<b>\$1,179</b>	<b>\$23</b>	<b>2.1%</b>	<b>\$54</b>	<b>4.8%</b>
Natural Resources & Mining	\$879	\$897	\$954	\$18	2.0%	\$57	6.4%
Construction	\$1,369	\$1,385	\$1,555	\$16	1.2%	\$170	12.3%
Manufacturing	\$1,226	\$1,266	\$1,319	\$40	3.3%	\$53	4.2%
Trade, Transportation & Utilities	\$1,347	\$1,329	\$1,376	-\$18	-1.3%	\$47	3.5%
Information	\$1,156	\$1,237	\$846	\$81	7.0%	-\$391	-31.6%
Financial Activities	\$1,290	\$1,303	\$1,200	\$13	1.0%	-\$103	-7.9%
Prof. & Business Svcs.	\$1,207	\$1,205	\$1,371	-\$2	-0.2%	\$166	13.8%
Education & Health Svcs.	\$1,068	\$1,123	\$1,141	\$55	5.1%	\$18	1.6%
Leisure & Hospitality	\$609	\$630	\$667	\$21	3.4%	\$37	5.9%
Other Services	\$722	\$748	\$799	\$26	3.6%	\$51	6.8%
Public Administration	\$1,162	\$1,226	\$1,350	\$64	5.5%	\$124	10.1%
----- continued -----							

Table continued

**AVERAGE WEEKLY WAGES  
SOUTHEAST MINNESOTA MARKET AREA  
2023 - 2025**

Industry	2023 Q2	2024 Q2	2025 Q2	Change			
				2023-2024		2024-2025	
				No.	Pct.	No.	Pct.
<b>Mower County</b>							
<b>Total, All Industries</b>	<b>\$1,046</b>	<b>\$1,112</b>	<b>\$1,170</b>	<b>\$66</b>	<b>6.3%</b>	<b>\$58</b>	<b>5.2%</b>
Natural Resources & Mining	\$821	\$848	\$812	\$27	3.3%	-\$36	-4.2%
Construction	\$1,164	\$1,257	\$1,316	\$93	8.0%	\$59	4.7%
Manufacturing	\$1,018	\$1,110	\$1,165	\$92	9.0%	\$55	5.0%
Trade, Transportation & Utilities	\$939	\$954	\$1,021	\$15	1.6%	\$67	7.0%
Information	\$967	\$1,021	\$1,038	\$54	5.6%	\$17	1.7%
Financial Activities	\$1,163	\$1,184	\$1,147	\$21	1.8%	-\$37	-3.1%
Prof. & Business Svcs.	\$1,871	\$2,002	\$2,158	\$131	7.0%	\$156	7.8%
Education & Health Svcs.	\$1,032	\$1,092	\$1,131	\$60	5.8%	\$39	3.6%
Leisure & Hospitality	\$328	\$348	\$355	\$20	6.1%	\$7	2.0%
Other Services	\$598	\$598	\$625	\$0	0.0%	\$27	4.5%
Public Administration	\$1,141	\$1,212	\$1,243	\$71	6.2%	\$31	2.6%
<b>Olmsted County</b>							
<b>Total, All Industries</b>	<b>\$1,447</b>	<b>\$1,560</b>	<b>\$1,634</b>	<b>\$113</b>	<b>7.8%</b>	<b>\$74</b>	<b>4.7%</b>
Natural Resources & Mining	\$958	\$1,048	\$1,023	\$90	9.4%	-\$25	-2.4%
Construction	\$1,406	\$1,457	\$1,531	\$51	3.6%	\$74	5.1%
Manufacturing	\$1,898	\$2,153	\$2,190	\$255	13.4%	\$37	1.7%
Trade, Transportation & Utilities	\$791	\$813	\$859	\$22	2.8%	\$46	5.7%
Information	\$1,198	\$1,245	\$1,607	\$47	3.9%	\$362	29.1%
Financial Activities	\$1,390	\$1,433	\$1,568	\$43	3.1%	\$135	9.4%
Prof. & Business Svcs.	\$1,426	\$1,510	\$1,606	\$84	5.9%	\$96	6.4%
Education & Health Svcs.	\$1,774	\$1,929	\$2,005	\$155	8.7%	\$76	3.9%
Leisure & Hospitality	\$498	\$511	\$522	\$13	2.6%	\$11	2.2%
Other Services	\$754	\$792	\$850	\$38	5.0%	\$58	7.3%
Public Administration	\$1,609	\$1,708	\$1,751	\$99	6.2%	\$43	2.5%
<b>Wabasha County</b>							
<b>Total, All Industries</b>	<b>\$864</b>	<b>\$896</b>	<b>\$938</b>	<b>\$32</b>	<b>3.7%</b>	<b>\$42</b>	<b>4.7%</b>
Natural Resources & Mining	\$783	\$790	\$839	\$7	0.9%	\$49	6.2%
Construction	\$891	\$935	\$1,114	\$44	4.9%	\$179	19.1%
Manufacturing	\$1,004	\$1,166	\$1,217	\$162	16.1%	\$51	4.4%
Trade, Transportation & Utilities	\$819	\$836	\$878	\$17	2.1%	\$42	5.0%
Information	\$1,138	\$1,203	\$1,222	\$65	5.7%	\$19	1.6%
Financial Activities	\$1,222	\$1,307	\$1,338	\$85	7.0%	\$31	2.4%
Prof. & Business Svcs.	\$851	\$877	\$916	\$26	3.1%	\$39	4.4%
Education & Health Svcs.	\$972	\$983	\$1,016	\$11	1.1%	\$33	3.4%
Leisure & Hospitality	\$343	\$339	\$365	-\$4	-1.2%	\$26	7.7%
Other Services	\$477	\$475	\$478	-\$2	-0.4%	\$3	0.6%
Public Administration	\$985	\$971	\$1,008	-\$14	-1.4%	\$37	3.8%

Sources: MN DEED; Maxfield Research & Consulting

TABLE 59

GENERAL OCCUPANCY AFFORDABLE/SUBSIDIZED RENTAL HOUSING INVENTORY  
SOUTHEAST MINNESOTA  
November 2025

Project Name	City	Total Units	Aff. Units	----- Funding Source -----				
				USDA	LIHTC	PB Sec. 8	Pub. Hsg.	Other
<b>Dodge County</b>								
Claremont Center	Claremont	18	18	X				
Claremont Manor	Claremont	8	3	X				
Heritage Estate	Dodge Center	38	38				X	
The Crossroads Manor	Dodge Center	37	37	X				
Edge Apartments	Kasson	48	25		X			
Greenfield Village	Kasson	16	10	X				
Southridge Townhomes	Kasson	24	23		X			
Fuller Estates	Hayfield	16	16					X
<b>Dodge County Subtotal:</b>		<b>205</b>	<b>170</b>					
<b>Fillmore County</b>								
Prairie View Manor	Ostrander	8	8	X				X
Vesterheim Manor	Preston	16	13	X				X
Rush Creek Townhomes	Rushford	6	6	X				X
Rushford Manor Apts	Rushford	16	16	X				X
Scenic View Townhomes	Rushford	20	19		X			X
<b>Fillmore County Subtotal:</b>		<b>66</b>	<b>62</b>					
<b>Goodhue County</b>								
Bridge Run Townhomes	Cannon Falls	18	18		X			X
Stonehouse	Cannon Falls	32	32		X			
Cannon Valley Apartments	Cannon Falls	24	24		X			
Riverwood Apartments Llc	Cannon Falls	39	39	X				X
Riverside Townhomes	Lake City	18	7		X			X
Fox Meadows	Pine Island	32	32			X		
Knollwood Apts	Pine Island	24	24		X			
Wazuweeta Woods	Pine Island	24	24					X
Burnside Apts	Red Wing	32	17	X				
Eagle Ridge Apts	Red Wing	48	48		X			X
Jordan Towers	Red Wing	100	100					X
Maple Hills Apartments	Red Wing	192	192		X	X		X
Pheasant Run Townhomes	Red Wing	20	19		X			
Malquist Estates	Red Wing	30	30	X			X	
Trailside Acres	Red Wing	48	43	X	X	X		X
Wings Apts	Red Wing	24	13	X				
Halter Green Apts.	Zumbrota	16	8	X				
Halter Terrace Apts	Zumbrota	12	10	X		X		X
Jefferson Heights	Zumbrota	24	23		X			
<b>Goodhue County Subtotal:</b>		<b>757</b>	<b>703</b>					

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**APPENDIX**

Table continued

GENERAL OCCUPANCY AFFORDABLE/SUBSIDIZED RENTAL HOUSING INVENTORY								
SOUTHEAST MINNESOTA								
November 2025								
Project Name	City	Total Units	Aff. Units	----- Funding Source -----				
				USDA	LIHTC	PB Sec. 8	Pub. Hsg.	Other
<b>Mower County</b>								
1st & 3rd Apartments	Austin	40	23					X
Fox Pointe Townhomes	Austin	38	38		X			X
Mandolin Place Apts	Austin	72	71		X			
Meadows West	Austin	60	60		X	X		
Murphy's Creek	Austin	88	38		X			X
Prairie Sky	Austin	24	24			X		X
Whittier Place Townhomes	Austin	32	23		X			X
Leroy Manor	Le Roy	8	5	X				
Colonial Manor	Lyle	8	7	X				
<b>Mower County Subtotal:</b>		<b>370</b>	<b>289</b>					
<b>Olmsted County</b>								
Valley View Estates	Byron	48	48		X			
Mill Pond Townhomes	Chatfield	24	23		X			
Eyota Manor	Eyota	24	17	X				
Fox Meadows	Pine Island	32	32			X		
Knollwood Apartments	Pine Island	24	24		X			
Wazuweeta Woods	Pine Island	24	24					X
1st Avenue Flats	Rochester	68	68		X			
Andover Apartments	Rochester	76	76					X
Ashland Place	Rochester	49	49		X			
Bandel Hills Townhomes	Rochester	25	25		X			
Bear Creek Campus	Rochester	43	43					X
Bella Grove	Rochester	128	128					X
Bryk on Broadway	Rochester	180	180					X
Cascade Creek Apartments	Rochester	40	40		X			
Center Street Village	Rochester	36	34					X
Century Heights	Rochester	76	76		X			
Dakota Townhomes	Rochester	100	99		X			
Eastgate Apartments	Rochester	135	135		X			
Eastridge Estates	Rochester	126	126		X			
The Village at Essex Place	Rochester	144	144		X			
Flats on 4th	Rochester	92	19		X			
Georgetown Homes	Rochester	100	52		X			
Georgetown Square	Rochester	32	32		X			
Harvestview Place	Rochester	60	60		X			
Harvestview Place II	Rochester	76	76		X			
Hillcrest Apartments	Rochester	34	34					X
Homestead Village	Rochester	102	102		X			
Innsbruck	Rochester	40	40			X		
Mile Manor	Rochester	52	30					X
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**APPENDIX**

Table continued

GENERAL OCCUPANCY AFFORDABLE/SUBSIDIZED RENTAL HOUSING INVENTORY							
SOUTHEAST MINNESOTA							
November 2025							
Project Name	City	Total Units	Aff. Units	----- Funding Source -----			Other
				USDA	LIHTC	PB Sec. 8	
<b>Olmsted County continued</b>							
Newbridge Apartments	Rochester	41	41			X	
Northern Heights	Rochester	66	66				X
Northgate Community Hsg.	Rochester	12	12			X	
Parkside Townhomes	Rochester	24	24				X
Residency @ Discovery Sq.	Rochester	129	29				X
River Glen Apartments	Rochester	128	128		X		
River's Edge	Rochester	39	39				X
Riverwalk Apartments	Rochester	152	45				X
Rolling Ridge Townhomes	Rochester	35	34		X		
Royal Oaks	Rochester	24	24		X		
Sunrise Townhomes	Rochester	24	24		X		
Technology Park I	Rochester	164	123				X
Technology Park II	Rochester	140	41				X
The Hylands	Rochester	100	100			X	
The Meadows	Rochester	54	54				X
The Park	Rochester	90	15				X
The Square On 31st	Rochester	104	104		X	X	
Valley High Apartments	Rochester	24	24		X		
Valleyhigh Flats	Rochester	60	60		X		
Valleyhigh Flats II	Rochester	51	51				X
Village On 3rd	Rochester	66	66		X		
Washington Village East	Rochester	47	47		X		
Washington Village West	Rochester	67	67		X		
Eastside Village	Stewartville	30	30			X	
Stewartville Apartments	Stewartville	25	25				
<b>Olmsted County Subtotal:</b>		<b>3,686</b>	<b>3,109</b>				
<b>Wabasha County</b>							
Rivers Valley	Mazeppa	8	8				X
Eastwood Apts	Plainview	24	9	X			
Harvest Ridge Townhomes	Plainview	20	19		X		
Norplain Apts	Plainview	8	8	X			
Wabasha Maple Grove	Wabasha	16	16				X
Maple Grove Apts	Wabasha	69	69				X
River Valley Apts	Wabasha	64	43	X			
Underwood Terrace	Lake City	32	32				X
<b>Wabasha County Subtotal:</b>		<b>241</b>	<b>204</b>				
Source: Maxfield Research & Consulting; HousingLink; USDA; HUD; Minnesota Housing							

**TABLE 60  
SENIOR HOUSING INVENTORY  
SOUTHEAST MINNESOTA  
November 2025**

<b>Project Name</b>	<b>City</b>	<b>Year Built</b>	<b>Units</b>	<b>Product Type</b>
<b>Dodge County</b>				
Centerview Apts	Dodge Center	1978	12	Active Adult Rental
Field Crest	Hayfield	1967	29	Assisted Living
Midtown Manor	Hayfield	1980	24	Subsidized
Greenfield Manor	Kasson	1986	12	Affordable
Sunwood Manor	Kasson	1986	31	Affordable
Prairie Meadows	Kasson	2005	51	Assisted Living
Prairie Meadows	Kasson	2005	11	Memory Care
Kasson Senior Hsg	Kasson	1980	36	Subsidized
Circle Drive Manor	West Concord	1989/2006	10	Assisted Living
<b>Dodge County Senior Housing Subtotal:</b>			<b>216</b>	
<b>Fillmore County</b>				
Canton Manor	Canton	1984	8	Affordable
Chosen Valley Assisted Living	Chatfield	2006	20	Assisted Living
Chosen Valley Apartments	Chatfield	1990	15	Independent Living
Lakewood Apartments	Chatfield	1983	24	Subsidized
Harmony Apartments	Harmony	1986	12	Affordable
Harmony Place	Harmony	2002	28	Assisted Living
Harmony Place	Harmony	2002	10	Memory Care
Harmony Manor	Harmony	1976	21	Subsidized
Kenilworth Apartments	Lanesboro	1982	19	Affordable
Sylvan Manor	Lanesboro	1979	20	Affordable
Cherrywood Estates	Mabel	1982	12	Affordable
The Meadows of Mabel	Mabel	2004	22	Assisted Living
Ostrander Assisted Living	Ostrander	2005	6	Assisted Living
Park Lane Estates	Preston	2001	19	Assisted Living
Traditions of Preston	Preston	2009	26	Assisted Living
Bremmer Suites	Rushford	1998	15	Assisted Living
Good Shepherd Apts.	Rushford	2006	32	Affordable
Spring Valley Estates	Spring Valley	1998	14	Assisted Living
The Evergreens	Spring Valley	2007	20	Independent Living
Hillside Homes	Spring Valley	1989	37	Subsidized
<b>Fillmore County Senior Housing Subtotal:</b>			<b>380</b>	
<b>Goodhue County</b>				
Cannon Country	Cannon Falls	2007	10	Assisted Living
Cannon Rivers Senior Living	Cannon Falls	2006	56	Assisted Living
Cannon Rivers Senior Living	Cannon Falls	2006	24	Independent Living
Whispering Woods	Cannon Falls	1999	10	Active Adult Rental
Cannon Rivers Senior Living	Cannon Falls	2006	27	Memory Care
Freeborn Manor	Cannon Falls	1982	44	Subsidized
Park Street Apartments	Cannon Falls	1978	40	Subsidized
----- continued -----				

Table continued

SENIOR HOUSING INVENTORY SOUTHEAST MINNESOTA November 2025				
Project Name	City	Year Built	Units	Product Type
<b>Goodhue County continued...</b>				
Goodhue Living	Goodhue	2021	13	Assisted Living
Goodhue Living	Goodhue	2021	13	Independent Living
Goodhue Living	Goodhue	2021	14	Memory Care
Goodhue Apartments	Goodhue	1984	10	Affordable
Gunderson Gardens Rose Wing	Kenyon	2004	11	Assisted Living
Gunderson Gardens Apartments	Kenyon	2004	15	Independent Living
Gunderson Suites	Kenyon	2004	8	Memory Care
Elysian of Lake City	Lake City	2015	42	Assisted Living
Elysian of Lake City	Lake City	2015	24	Memory Care
Lake City Apts	Lake City	1978	20	Subsidized
City Centre Apartments	Pine Island	1985	23	Affordable
Vista Pine Haven	Pine Island	1994	24	Independent Living
Benedictine Living (St. Crispin)	Red Wing	1990	27	Assisted Living
Loving Residence	Red Wing	1993	10	Assisted Living
Potter Ridge	Red Wing	2005	50	Assisted Living
Valentines Senior Living	Red Wing	2007	16	Assisted Living
Deer Crest	Red Wing	2008	29	Assisted Living
Benedictine Living (St. Crispin)	Red Wing	1990	11	Independent Living
Deer Crest	Red Wing	2008	13	Independent Living
Park Place Plaza	Red Wing	2024	78	Active Adult Rental
The Downtown Plaza	Red Wing	1986	100	Active Adult Rental
Village Cooperative	Red Wing	2006	44	Active Adult Owner
Benedictine Living (St. Crispin)	Red Wing	2007	18	Memory Care
Deer Crest	Red Wing	2008	27	Memory Care
Elysian Fields	Red Wing	2023	16	Memory Care
Cooperidge Apts	Red Wing	1988	14	Subsidized
Jordan Towers II	Red Wing	1981	104	Subsidized
Heritage Hill Townhomes	Wanamingo	1996	16	Active Adult Rental
Springcroft Apartments	Wanamingo	1980	15	Affordable
Tinta Wita Tipi Sr. Living	Welch	2018	14	Assisted Living
Tinta Wita Tipi Sr. Living	Welch	2018	6	Independent Living
Bridges of Zumbrota	Zumbrota	1987	22	Assisted Living
Zumbrota Towers	Zumbrota	1980	45	Subsidized
<b>Goodhue County Senior Housing Subtotal:</b>			<b>1,103</b>	
<b>Mower County</b>				
Cedar Court	Adams	1991	28	Assisted Living
Cedar Court	Adams	1991	20	Independent Living
Oaks Condominiums	Austin	1985	40	Active Adult Owner
Village Cooperative of Austin	Austin	2007	62	Active Adult Owner
Oak Park Village	Austin	1995/1998	79	Active Adult Owner
Cedars of Austin	Austin	1985	48	Assisted Living
----- continued -----				

Table continued

SENIOR HOUSING INVENTORY SOUTHEAST MINNESOTA November 2025				
Project Name	City	Year Built	Units	Product Type
<b>Mower County continued...</b>				
Our House Apts	Austin	1996/2005	21	Assisted Living
South Grove Lodge	Austin	2002	44	Assisted Living
Sacred Heart Apts	Austin	1997	26	Assisted Living
St. Mark's Assisted Living	Austin	1970	25	Assisted Living
Cedars of Austin	Austin	1985	47	Independent Living
South Grove Lodge	Austin	2002	20	Independent Living
St. Mark's Independent Living	Austin	1970	30	Independent Living
Cedars of Austin	Austin	1985	44	Memory Care
Our House Memory Care	Austin	2002	24	Memory Care
Our House Memory Care	Austin	2000	19	Memory Care
St. Mark's Memory Care	Austin	1970	26	Memory Care
St. Mark's Apartments	Austin	1970	18	Subsidized
Pickett Place	Austin	1983	100	Subsidized
Twin Towers	Austin	1973	205	Subsidized
Legacy of Brownsdale	Brownsdale	2018	32	Assisted Living
Friendship Village Apartments	Brownsdale	1978	10	Affordable
The Meadows	Grand Meadow	2000	28	Assisted Living
Grandview Apartments	Grand Meadow	1979	15	Subsidized
Wildwood Grove	LeRoy	2001	23	Assisted Living
Wildwood Grove	LeRoy	2001	12	Memory Care
Riverside Apartments	LeRoy	1979	15	Subsidized
Heritage House Apartments	Lyle	1978	14	Affordable
Rosehaven Apartments	Rose Creek	1978	14	Affordable
<b>Mower County Senior Housing Subtotal:</b>			<b>1,089</b>	
<b>Olmsted County</b>				
Benedictine Living Byron	Byron	2016	16	Assisted Living
Rolling Heights	Byron	1979	16	Affordable
Benedictine Living Byron	Byron	2016	81	Independent Living
Benedictine Living Byron	Byron	2016	14	Memory Care
Lakewood Apartments	Chatfield	1974	24	Subsidized
Arbor Garden Place	Eyota	2003	34	Assisted Living
Eyota Manor	Eyota	1986	12	Affordable
Arbor Garden Place	Eyota	2003	6	Memory Care
Trailside Apartments	Rochester	2025	36	Subsidized
River Bend	Rochester	2015	70	Assisted Living
The Waters on Mayowood	Rochester	2015	70	Assisted Living
The Homestead	Rochester	2005	44	Assisted Living
Charter House	Rochester	2001	82	Assisted Living
Samaritan Bethany - Arbor Terrace	Rochester	2000	16	Assisted Living
Meadow Lakes	Rochester	2000	57	Assisted Living
----- continued -----				

Table continued

SENIOR HOUSING INVENTORY SOUTHEAST MINNESOTA November 2025				
Project Name	City	Year Built	Units	Product Type
<b>Olmsted County continued...</b>				
Shorewood Commons - Reflections	Rochester	1999	61	Assisted Living
Benedictine Living Rochester	Rochester	1999	72	Assisted Living
Evergreen Place - Pine Haven	Rochester	1995	12	Assisted Living
Benedictine Living Rochester	Rochester	1967	18	Assisted Living
Towne Club Apartments	Rochester	2015	40	Affordable
Kenosha Drive Apartments	Rochester	2010	53	Subsidized
The High Pointe I	Rochester	2004	54	Subsidized
The High Pointe II	Rochester	2001	39	Subsidized
Fontaine Towers	Rochester	1983	151	Affordable
Northgate Plaza	Rochester	1979	151	Affordable
Park Towers	Rochester	1973	180	Subsidized
Central Towers	Rochester	1965	105	Affordable
Charter House	Rochester	2022	234	Independent Living
The Homestead	Rochester	2015	102	Independent Living
The Waters on Mayowood	Rochester	2015	70	Independent Living
The Homestead	Rochester	2005/06	77	Independent Living
Shorewood Place	Rochester	1999	157	Independent Living
Samaritan Bethany - Arbor Terrece	Rochester	1992	50	Independent Living
Benedictine Living Rochester	Rochester	1967	20	Independent Living
Forte Senior Living	Rochester	2022/23	178	Active Adult Rental
River Bend	Rochester	2015	18	Memory Care
The Waters on Mayowood	Rochester	2015	35	Memory Care
Samaritan Bethany - Arbor Terrace	Rochester	2011	16	Memory Care
Benedictine Living Rochester	Rochester	2008	16	Memory Care
The Homestead	Rochester	2005	16	Memory Care
Shorewood Commons	Rochester	1998	13	Memory Care
Cottagewood Senior Communities	Rochester	1995/00	220	Memory Care
Meadow Lakes	Rochester	2000	7	Memory Care
Cascade Creek	Rochester	2021	45	Memory Care
River Bluff Cooperative at Elton Hills	Rochester	2009	50	Active Adult Owner
Fairway Ridge	Rochester	2004	52	Active Adult Owner
Gramercy Park	Rochester	1997	87	Active Adult Owner
Realife Cooperative	Rochester	1993	87	Active Adult Owner
Forte Senior Living	Rochester	2022/23	77	Affordable
Downtowner II	Stewartville	1976	35	Affordable
Root River Estates	Stewartville	1998	29	Active Adult Rental
Stewartville Apartments	Stewartville	1980	32	Active Adult Rental
Garden Cottages	Stewartville	1973	12	Assisted Living
<b>Olmsted County Senior Housing Subtotal:</b>			<b>3,249</b>	
----- continued -----				

Table continued

SENIOR HOUSING INVENTORY SOUTHEAST MINNESOTA November 2025				
Project Name	City	Year Built	Units	Product Type
<b>Wabasha County</b>				
Valentines of Lake City	Lake City	1950	11	Assisted Living
Lake Pepin Plaza I	Lake City	1995	49	Active Adult Rental
Lake Pepin Plaza II	Lake City	2008	12	Active Adult Rental
Pepin Apts	Lake City	1982	48	Subsidized
Riverview Apartments	Mazeppa	1981	12	Affordable
Greenwood Prairie Place	Plainview	1993	18	Assisted Living
Greenwood Prairie Place	Plainview	1993	18	Independent Living
Plainview Senior Housing	Plainview	1981	40	Subsidized
<b>Wabasha County Senior Housing Subtotal:</b>			<b>208</b>	
Source: Maxfield Research & Consulting				

TABLE 61

2025 INCOME/RENT LIMITS DODGE COUNTY Effective Date: 04/01/2025								
----Income Limits by Household Size----								
	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON
20% AMI	\$17,600	\$20,100	\$22,620	\$25,120	\$27,140	\$29,140	\$31,160	\$33,160
30% AMI	\$26,400	\$30,150	\$33,930	\$37,680	\$40,710	\$43,710	\$46,740	\$49,740
40% AMI	\$35,200	\$40,200	\$45,240	\$50,240	\$54,280	\$58,280	\$62,320	\$66,320
50% AMI	\$44,000	\$50,250	\$56,550	\$62,800	\$67,850	\$72,850	\$77,900	\$82,900
60% AMI	\$52,800	\$60,300	\$67,860	\$75,360	\$81,420	\$87,420	\$93,480	\$99,480
70% AMI	\$61,600	\$70,350	\$79,170	\$87,920	\$94,990	\$101,990	\$109,060	\$116,060
80% AMI	\$70,400	\$80,400	\$90,480	\$100,480	\$108,560	\$116,560	\$124,640	\$132,640
100% AMI	\$88,000	\$100,500	\$113,100	\$125,600	\$135,700	\$145,700	\$155,800	\$165,800
120% AMI	\$105,600	\$120,600	\$135,720	\$150,720	\$162,840	\$174,840	\$186,960	\$198,960
----Maximum Gross Rents by Bedroom Size----								
	0-BR	1-BR	2-BR	3-BR	4-BR	5-BR		
20% AMI	\$440	\$471	\$565	\$653	\$728	\$804		
30% AMI	\$660	\$706	\$848	\$979	\$1,092	\$1,206		
40% AMI	\$880	\$942	\$1,131	\$1,306	\$1,457	\$1,608		
50% AMI	\$1,100	\$1,178	\$1,413	\$1,633	\$1,821	\$2,010		
60% AMI	\$1,320	\$1,413	\$1,696	\$1,959	\$2,185	\$2,412		
70% AMI	\$1,540	\$1,649	\$1,979	\$2,286	\$2,549	\$1,814		
80% AMI	\$1,760	\$1,885	\$2,262	\$2,613	\$2,914	\$3,216		
100% AMI	\$2,200	\$2,356	\$2,828	\$3,266	\$3,643	\$4,020		
120% AMI	\$2,640	\$2,828	\$3,393	\$3,920	\$4,371	\$4,824		
Fair Market Rent	\$989	\$1,101	\$1,341	\$1,879	\$2,252			

Sources: Minnesota Housing; HUD; Novogradac; Maxfield Research & Consulting

TABLE 62

2025 INCOME/RENT LIMITS								
FILLMORE COUNTY								
Effective Date: 04/01/2025								
-----Income Limits by Household Size-----								
	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON
20% AMI	\$13,820	\$15,780	\$17,760	\$19,720	\$21,300	\$22,880	\$24,460	\$26,040
30% AMI	\$20,730	\$23,670	\$26,640	\$29,580	\$31,950	\$34,320	\$36,690	\$39,060
40% AMI	\$27,640	\$31,560	\$35,520	\$39,440	\$42,600	\$45,760	\$48,920	\$52,080
50% AMI	\$34,550	\$39,450	\$44,400	\$49,300	\$53,250	\$57,200	\$61,150	\$65,100
60% AMI	\$41,460	\$47,340	\$53,280	\$59,160	\$63,900	\$68,640	\$73,380	\$78,120
70% AMI	\$48,370	\$55,230	\$62,160	\$69,020	\$74,550	\$80,080	\$85,610	\$91,140
80% AMI	\$55,280	\$63,120	\$71,040	\$78,880	\$85,200	\$91,520	\$97,840	\$104,160
100% AMI	\$69,100	\$78,900	\$88,800	\$98,600	\$106,500	\$114,400	\$122,300	\$130,200
120% AMI	\$82,920	\$94,680	\$106,560	\$118,320	\$127,800	\$137,280	\$146,760	\$156,240
-----Maximum Gross Rents by Bedroom Size-----								
	0-BR	1-BR	2-BR	3-BR	4-BR	5-BR		
20% AMI	\$345	\$370	\$444	\$512	\$572	\$631		
30% AMI	\$518	\$555	\$666	\$769	\$858	\$946		
40% AMI	\$691	\$740	\$888	\$1,025	\$1,144	\$1,262		
50% AMI	\$863	\$925	\$1,110	\$1,281	\$1,430	\$1,578		
60% AMI	\$1,036	\$1,110	\$1,332	\$1,538	\$1,716	\$1,893		
70% AMI	\$1,209	\$1,295	\$1,554	\$1,794	\$2,002	\$2,209		
80% AMI	\$1,382	\$1,480	\$1,776	\$2,051	\$2,288	\$2,525		
100% AMI	\$1,727	\$1,850	\$2,220	\$2,563	\$2,860	\$3,156		
120% AMI	\$2,073	\$2,220	\$2,664	\$3,076	\$3,432	\$3,787		
Fair Market Rent	\$714	\$719	\$943	\$1,321	\$1,391			

Sources: Minnesota Housing; HUD; Novogradac; Maxfield Research & Consulting

TABLE 63

2025 INCOME/RENT LIMITS								
GOODHUE COUNTY								
Effective Date: 04/01/2025								
-----Income Limits by Household Size-----								
	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON
20% AMI	\$15,860	\$18,120	\$20,380	\$22,640	\$24,460	\$26,280	\$28,080	\$29,900
30% AMI	\$23,790	\$27,180	\$30,570	\$33,960	\$36,690	\$39,420	\$42,120	\$44,850
40% AMI	\$31,720	\$36,240	\$40,760	\$45,280	\$48,920	\$52,560	\$56,160	\$59,800
50% AMI	\$39,650	\$45,300	\$50,950	\$56,600	\$61,150	\$65,700	\$70,200	\$74,750
60% AMI	\$47,580	\$54,360	\$61,140	\$67,920	\$73,380	\$78,840	\$84,240	\$89,700
70% AMI	\$55,510	\$63,420	\$71,330	\$79,240	\$85,610	\$91,980	\$98,280	\$104,650
80% AMI	\$63,440	\$72,480	\$81,520	\$90,560	\$97,840	\$105,120	\$112,320	\$119,600
100% AMI	\$79,300	\$90,600	\$101,900	\$113,200	\$122,300	\$131,400	\$140,400	\$149,500
120% AMI	\$95,160	\$108,720	\$122,280	\$135,840	\$146,760	\$157,680	\$168,480	\$179,400
-----Maximum Gross Rents by Bedroom Size-----								
	0-BR	1-BR	2-BR	3-BR	4-BR	5-BR		
20% AMI	\$396	\$424	\$509	\$588	\$657	\$724		
30% AMI	\$594	\$637	\$764	\$883	\$985	\$1,087		
40% AMI	\$793	\$849	\$1,019	\$1,177	\$1,314	\$1,449		
50% AMI	\$991	\$1,061	\$1,273	\$1,471	\$1,642	\$1,811		
60% AMI	\$1,189	\$1,274	\$1,528	\$1,766	\$1,971	\$2,174		
70% AMI	\$1,387	\$1,486	\$1,783	\$2,060	\$2,299	\$2,536		
80% AMI	\$1,586	\$1,699	\$2,038	\$2,355	\$2,628	\$2,899		
100% AMI	\$1,982	\$2,123	\$2,547	\$2,943	\$3,285	\$3,623		
120% AMI	\$2,379	\$2,548	\$3,057	\$3,532	\$3,942	\$4,348		
Fair Market Rent	\$712	\$877	\$1,039	\$1,456	\$1,745			

Sources: Minnesota Housing; HUD; Novogradac; Maxfield Research & Consulting

TABLE 64

2025 INCOME/RENT LIMITS								
MOWER COUNTY								
Effective Date: 04/01/2025								
-----Income Limits by Household Size-----								
	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON
20% AMI	\$13,800	\$15,760	\$17,740	\$19,700	\$21,280	\$22,860	\$24,440	\$26,020
30% AMI	\$20,700	\$23,640	\$26,610	\$29,550	\$31,920	\$34,290	\$36,660	\$39,030
40% AMI	\$27,600	\$31,520	\$35,480	\$39,400	\$42,560	\$45,720	\$48,880	\$52,040
50% AMI	\$34,500	\$39,400	\$44,350	\$49,250	\$53,200	\$57,150	\$61,100	\$65,050
60% AMI	\$41,400	\$47,280	\$53,220	\$59,100	\$63,840	\$68,580	\$73,320	\$78,060
70% AMI	\$48,300	\$55,160	\$62,090	\$68,950	\$74,480	\$80,010	\$85,540	\$91,070
80% AMI	\$55,200	\$63,040	\$70,960	\$78,800	\$85,120	\$91,440	\$97,760	\$104,080
100% AMI	\$69,000	\$78,800	\$88,700	\$98,500	\$106,400	\$114,300	\$122,200	\$130,100
120% AMI	\$82,800	\$94,560	\$106,440	\$118,200	\$127,680	\$137,160	\$146,640	\$156,120
-----Maximum Gross Rents by Bedroom Size-----								
	0-BR	1-BR	2-BR	3-BR	4-BR	5-BR		
20% AMI	\$345	\$369	\$443	\$512	\$571	\$630		
30% AMI	\$517	\$554	\$665	\$768	\$857	\$946		
40% AMI	\$690	\$739	\$887	\$1,024	\$1,143	\$1,261		
50% AMI	\$862	\$923	\$1,108	\$1,280	\$1,428	\$1,576		
60% AMI	\$1,035	\$1,108	\$1,330	\$1,536	\$1,714	\$1,892		
70% AMI	\$1,207	\$1,293	\$1,552	\$1,792	\$2,000	\$2,207		
80% AMI	\$1,380	\$1,478	\$1,774	\$2,049	\$2,286	\$2,523		
100% AMI	\$1,725	\$1,847	\$2,217	\$2,561	\$2,857	\$3,153		
120% AMI	\$2,070	\$2,217	\$2,661	\$3,073	\$3,429	\$3,784		
Fair Market Rent	\$708	\$787	\$1,033	\$1,304	\$1,390			

Sources: Minnesota Housing; HUD; Novogradac; Maxfield Research & Consulting

TABLE 65

2025 INCOME/RENT LIMITS								
OLMSTED COUNTY								
Effective Date: 04/01/2025								
-----Income Limits by Household Size-----								
	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON
20% AMI	\$17,600	\$20,100	\$22,620	\$25,120	\$27,140	\$29,140	\$31,160	\$33,160
30% AMI	\$26,400	\$30,150	\$33,930	\$37,680	\$40,710	\$43,710	\$46,740	\$49,740
40% AMI	\$35,200	\$40,200	\$45,240	\$50,240	\$54,280	\$58,280	\$62,320	\$66,320
50% AMI	\$44,000	\$50,250	\$56,550	\$62,800	\$67,850	\$72,850	\$77,900	\$82,900
60% AMI	\$52,800	\$60,300	\$67,860	\$75,360	\$81,420	\$87,420	\$93,480	\$99,480
70% AMI	\$61,600	\$70,350	\$79,170	\$87,920	\$94,990	\$101,990	\$109,060	\$116,060
80% AMI	\$70,400	\$80,400	\$90,480	\$100,480	\$108,560	\$116,560	\$124,640	\$132,640
100% AMI	\$88,000	\$100,500	\$113,100	\$125,600	\$135,700	\$145,700	\$155,800	\$165,800
120% AMI	\$105,600	\$120,600	\$135,720	\$150,720	\$162,840	\$174,840	\$186,960	\$198,960
-----Maximum Gross Rents by Bedroom Size-----								
	0-BR	1-BR	2-BR	3-BR	4-BR	5-BR		
20% AMI	\$440	\$471	\$565	\$653	\$728	\$804		
30% AMI	\$660	\$706	\$848	\$979	\$1,092	\$1,206		
40% AMI	\$880	\$942	\$1,131	\$1,306	\$1,457	\$1,608		
50% AMI	\$1,100	\$1,178	\$1,413	\$1,633	\$1,821	\$2,010		
60% AMI	\$1,320	\$1,413	\$1,696	\$1,959	\$2,185	\$2,412		
70% AMI	\$1,540	\$1,649	\$1,979	\$2,286	\$2,549	\$2,814		
80% AMI	\$1,760	\$1,885	\$2,262	\$2,613	\$2,914	\$3,216		
100% AMI	\$2,200	\$2,356	\$2,827	\$3,266	\$3,642	\$4,020		
120% AMI	\$2,640	\$2,827	\$3,393	\$3,919	\$4,371	\$4,824		
Fair Market Rent	\$989	\$1,101	\$1,341	\$1,879	\$2,252			

Sources: Minnesota Housing; HUD; Novogradac; Maxfield Research & Consulting

TABLE 66

2025 INCOME/RENT LIMITS WABASHA COUNTY Effective Date: 04/01/2025								
----Income Limits by Household Size----								
	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON
20% AMI	\$14,660	\$16,760	\$18,860	\$20,940	\$22,620	\$24,300	\$25,980	\$27,660
30% AMI	\$21,990	\$25,140	\$28,290	\$31,410	\$33,930	\$36,450	\$38,970	\$41,490
40% AMI	\$29,320	\$33,520	\$37,720	\$41,880	\$45,240	\$48,600	\$51,960	\$55,320
50% AMI	\$36,650	\$41,900	\$47,150	\$52,350	\$56,550	\$60,750	\$64,950	\$69,150
60% AMI	\$43,980	\$50,280	\$56,580	\$62,820	\$67,860	\$72,900	\$77,940	\$82,980
70% AMI	\$51,310	\$58,660	\$66,010	\$73,290	\$79,170	\$85,050	\$90,930	\$96,810
80% AMI	\$58,640	\$67,040	\$75,440	\$83,760	\$90,480	\$97,200	\$103,920	\$110,640
100% AMI	\$73,300	\$83,800	\$94,300	\$104,700	\$113,100	\$121,500	\$129,900	\$138,300
120% AMI	\$87,960	\$100,560	\$113,160	\$125,640	\$135,720	\$145,800	\$155,880	\$165,960
----Maximum Gross Rents by Bedroom Size----								
	0-BR	1-BR	2-BR	3-BR	4-BR	5-BR		
20% AMI	\$366	\$392	\$471	\$544	\$607	\$670		
30% AMI	\$549	\$589	\$707	\$816	\$911	\$1,005		
40% AMI	\$733	\$785	\$943	\$1,089	\$1,215	\$1,341		
50% AMI	\$916	\$981	\$1,178	\$1,361	\$1,518	\$1,676		
60% AMI	\$1,099	\$1,178	\$1,414	\$1,633	\$1,822	\$2,011		
70% AMI	\$1,282	\$1,374	\$1,650	\$1,905	\$2,126	\$2,346		
80% AMI	\$1,466	\$1,571	\$1,886	\$2,178	\$2,430	\$2,682		
100% AMI	\$1,832	\$1,963	\$2,357	\$2,722	\$3,037	\$3,352		
120% AMI	\$2,199	\$2,356	\$2,829	\$3,267	\$3,645	\$4,023		
Fair Market Rent	\$811	\$843	\$933	\$1,218	\$1,564			

Sources: Minnesota Housing; HUD; Novogradac; Maxfield Research & Consulting

## Definitions

**Absorption Period** – The period of time necessary for newly constructed or renovated properties to achieve the stabilized level of occupancy. The absorption period begins when the first certificate of occupancy is issued and ends when the last unit to reach the stabilized level of occupancy has signed a lease.

**Absorption Rate** – The average number of units rented each month during the absorption period.

**Active adult (or independent living without services available)** – Active Adult properties are similar to a general-occupancy apartment building, in that they offer virtually no services but have age-restrictions (typically 55 or 62 or older). Organized activities and occasionally a transportation program are usually all that are available at these properties. Because of the lack of services, active adult properties typically do not command the rent premiums of more service-enriched senior housing.

**Adjusted Gross Income “AGI”** – Income from taxable sources (including wages, interest, capital gains, income from retirement accounts, etc.) adjusted to account for specific deductions (i.e. contributions to retirement accounts, unreimbursed business and medical expenses, alimony, etc.).

**Affordable housing** – Housing that is income-restricted to households earning at or below 80% AMI, though individual properties can have income-restrictions set at 40%, 50%, 60% or 80% AMI. Rent is not based on income but instead is a contract amount that is affordable to households within the specific income restriction segment. It is essentially housing affordable to low or very low-income tenants.

**Amenity** – Tangible or intangible benefits offered to a tenant in the form of common area amenities or in-unit amenities. Typical in-unit amenities include dishwashers, washer/dryers, walk-in showers and closets and upgraded kitchen finishes. Typical common area amenities include detached or attached garage parking, community room, fitness center and an outdoor patio or grill/picnic area.

**Area Median Income “AMI”** – AMI is the midpoint in the income distribution within a specific geographic area. By definition, 50% of households earn less than the median income and 50% earn more. The U.S. Department of Housing and Urban Development (HUD) calculates AMI annually and adjustments are made for family size.

**Assisted Living** – Assisted Living properties come in a variety of forms, but the target market for most is generally the same: very frail seniors, typically age 80 or older (but can be much younger, depending on their particular health situation), who are in need of extensive support services and personal care assistance. Absent an assisted living option, these seniors would otherwise need to move to a nursing facility.

At a minimum, assisted living properties include two meals per day and weekly housekeeping in the monthly fee, with the availability of a third meal and personal care (either included in the monthly fee or for an additional cost). Assisted living properties also have either staff on duty 24 hours per day or at least 24-hour emergency response.

**Building Permit** – Building permits track housing starts and the number of housing units authorized to be built by the local governing authority. Most jurisdictions require building permits for new construction, major renovations, as well as other building improvements. Building permits ensure that all the work meets applicable building and safety rules and is typically required to be completed by a licensed professional. Once the building is complete and meets the inspector’s satisfaction, the jurisdiction will issue a “CO” or “Certificate of Occupancy.” Building permits are a key barometer for the health of the housing market and are often a leading indicator in the rest of the economy as it has a major impact on consumer spending.

**Capture Rate** – The percentage of age, size, and income-qualified renter households in a given area or “Market Area” that the property must capture to fill the units. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income-qualified renter households in the designated area.

**Comparable Property** – A property that is representative of the housing choices in the designated area or “Market Area” that is similar in construction, size, amenities, location and/or age.

**Concession** – Discount or incentives given to a prospective tenant to induce signature of a lease. Concessions typically are in the form of reduced rent or free rent for a specific lease term, or free amenities, which are normally charged separately, such as parking.

**Contract Rent** – The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease.

**Demand** – The total number of households that would potentially move into a proposed new or renovated housing project. These households must be of appropriate age, income, tenure and size for a specific proposed development. Components vary and can include, but are not limited to: turnover, people living in substandard conditions, rent over-burdened households, income-qualified households and age of householder. Demand is project specific.

**Density** – Number of units in a given area. Density is typically measured in dwelling units (DU) per acre – the larger the number of units permitted per acre the higher the density; the fewer units permitted results in lower density. Density is often presented in a gross and net format:

- **Gross Density** – The number of dwelling units per acre based on the gross site acreage.  
*Gross Density = Total residential units/total development area*
- **Net Density** - The number of dwelling units per acre located on the site, but excludes public right-of-ways (ROW) such as streets, alleys, easements, open spaces, etc.  
*Net Density = Total residential units/total residential land area (excluding ROWs)*

**Detached housing** – a freestanding dwelling unit, most often single-family homes, situated on its own lot.

**Effective Rents** – Contract rent less applicable concessions.

**Elderly or Senior Housing** – Housing where all the units in the property are restricted for occupancy by persons age 62 years or better, or at least 80% of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or better and the housing is designed with amenities, facilities and services to meet the needs of senior citizens.

**Extremely low-income** – person or household with incomes below 30% of Area Median Income, adjusted for respective household size.

**Fair Market Rent** – Estimates established by HUD of the Gross Rents needed to obtain modest rental units in acceptable conditions in a specific geographic area. The amount of rental income a given property would command if it were open for leasing at any given moment and/or the amount derived based on market conditions that is needed to pay gross monthly rent at modest rental housing in a given area. This figure is used as a basis for determining the payment standard amount used to calculate the maximum monthly subsidy for families on at financially assisted housing.

**Floor Area Ratio (FAR)** Ratio of the floor area of a building to area of the lot on which the building is located.

**Foreclosure** – A legal process in which a lender or financial institute attempts to recover the balance of a loan from a borrower who has stopped making payments to the lender by using the sale of the house as collateral for the loan.

**Generations** – A generation is a group of people born in the same time period and raised in the same geographic area. Generations exhibit comparable characteristics because they experienced similar trends at roughly the same life stage and through similar channels. In America, there are six living generations.

**GI Generation:** Born between 1901 and 1926, they came of age during the Great Depression and fought in World War II; also referred to as “The Greatest Generation”.

**Mature/Silent Generation:** Born between 1927 and 1945 during the Great Depression and World War II; also referred to as “The Lucky Few”. This was a relatively small generation as their parents had fewer children due to financial insecurity and World War II.

**Baby Boomers:** Born just after World War II between 1946 and 1964; also referred to as the “me” generation. Increased birth rates during the post-World War II baby boom make this a relatively large generation.

**Generation X:** Born between 1965 and 1980; also referred to as the “Baby Bust” generation due to a decline in the birth rate following the baby boom.

**Millennials:** Born between 1981 and 2000; also known as “Generation Y”, “The 9/11 Generation”, and “Echo Boomers”. Children of baby boomers, this represents the largest generation since the baby boom. Buying homes and starting families later than previous generations.

**Generation Z:** Born after 2001; also known as “Boomlets”, “the iGeneration”, and “Post Millennials”. Children of Generation X and will be larger and more diverse than Baby Boomer and Millennial generations.

**Gross Rent** – The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease, plus the estimated cost of all utilities paid by tenants.

**Household** – All persons who occupy a housing unit, including occupants of a single-family, one person living alone, two or more families living together, or any other group of related or unrelated persons who share living arrangements.

**Household Trends** – Changes in the number of households for any particular areas over a measurable period of time, which is a function of new household formations, changes in average household size, and net migration.

**Housing Choice Voucher Program** – The federal government's major program for assisting very low-income families, the elderly, and the disabled to afford decent, safe, and sanitary housing in the private market. A family that is issued a housing voucher is responsible for finding a suitable housing unit of the family's choice where the owner agrees to rent under the program. Housing choice vouchers are administered locally by public housing agencies. They receive federal funds from the United States Department of Housing and Urban Development (HUD) to administer the housing choice voucher program. A housing subsidy is paid to the landlord directly by the public housing agency on behalf of the participating family. The family then pays the difference between the actual rent charged by the landlord and the amount subsidized by the program.

**Housing unit** – House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

**HUD Project-Based Section 8** – A federal government program that provides rental housing for very low-income families, the elderly, and the disabled in privately owned and managed rental units. The owner reserves some or all of the units in a building in return for a Federal government guarantee to make up the difference between the tenant's contribution and the rent. A tenant who leaves a subsidized project will lose access to the project-based subsidy.

**HUD Section 202 Program** – Federal program that provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by elder household who have incomes not exceeding 50% of Area Median Income.

**HUD Section 811 Program** – Federal program that provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy of persons with disabilities who have incomes not exceeding 50% Area Median Income.

**HUD Section 236 Program** – Federal program that provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80% Area Median Income who pay rent equal to the greater or market rate or 30% of their adjusted income.

**Income limits** – Maximum households income by a designed geographic area, adjusted for household size and expressed as a percentage of the Area Median Income, for the purpose of establishing an upper limit for eligibility for a specific housing program.

**Independent Living** – Independent Living properties offer support services such as meals and/or housekeeping, either on an optional basis or a limited amount included in the rents. These properties typically dedicate a larger share of the overall building area to common areas, in part, because the units are smaller than in adult housing and in part to encourage socialization among residents. Independent living properties attract a slightly older target market than adult housing, typically seniors age 75 or older. Rents are also above those of the active adult buildings, even excluding the services.

**Inflow/Outflow** – The Inflow/Outflow Analysis generates results showing the count and characteristics of worker flows in to, out of, and within the defined geographic area.

**Low-Income** – Person or household with gross household incomes below 80% of Area Median Income, adjusted for household size.

**Low-Income Housing Tax Credit** – A program aimed to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60% or less of Area Median Income, and rents on these units be restricted accordingly.

**Market analysis** – The study of real estate market conditions for a specific type of property, geographic area or proposed (re)development.

**Market rent** – The rent that an apartment, without rent or income restrictions or rent subsidies, would command in a given area or “Market Area” considering its location, features and amenities.

**Market study** – A comprehensive study of a specific proposal including a review of the housing market in a defined market or geography. Project specific market studies are often used by developers, property managers or government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what house needs, if any, existing within a specific geography.

**Market rate rental housing** – Housing that does not have any income-restrictions. Some properties will have income guidelines, which are minimum annual incomes required in order to reside at the property.

**Memory Care** – Memory Care properties, designed specifically for persons suffering from Alzheimer’s disease or other dementias, is one of the newest trends in senior housing. Properties consist mostly of suite-style or studio units or occasionally one-bedroom apartment-style units, and large amounts of communal areas for activities and programming. In addition, staff typically undergoes specialized training in the care of this population. Because of the greater amount of individualized personal care required by residents, staffing ratios are much higher than traditional assisted living and thus, the costs of care are also higher. Unlike conventional assisted living, however, which deals almost exclusively with widows or widowers, a higher proportion of persons afflicted with Alzheimer’s disease are in two-person households. That means the decision to move a spouse into a memory care facility involves the caregiver’s concern of incurring the costs of health care at a special facility while continuing to maintain their home.

**Migration** – The movement of households and/or people into or out of an area.

**Mixed-income property** – An apartment property contained either both income-restricted and unrestricted units or units restricted at two or more income limits.

**Mobility** – The ease at which people move from one location to another.

**Moderate Income** – Person or household with gross household income between 80% and 120% of the Area Median Income, adjusted for household size.

**Multifamily** – Properties and structures that contain more than two housing units.

**Naturally Occurring Affordable Housing** – Although affordable housing is typically associated with an income-restricted property, there are other housing units in communities that indirectly provide affordable housing. Housing units that were not developed or designated with income guidelines (i.e. assisted) yet are more affordable than other units in a community are considered “naturally-occurring” or “unsubsidized affordable” units. This rental supply is available through the private market, versus assisted housing programs through various governmental agencies. Property values on these units are lower based on a combination of factors, such as: age of structure/housing stock, location, condition, size, functionally obsolete, school district, etc.

## APPENDIX

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**Net Income** – Income earned after payroll withholdings such as state and federal income taxes, social security, as well as retirement savings and health insurance.

**Net Worth** – The difference between assets and liabilities, or the total value of assets after the debt is subtracted.

**Pent-up demand** – A market in which there is a scarcity of supply and as such, vacancy rates are very low or non-existent.

**Population** – All people living in a geographic area.

**Population Density** – The population of an area divided by the number of square miles of land area.

**Population Trends** – Changes in population levels for a particular geographic area over a specific period of time – a function of the level of births, deaths, and in/out migration.

**Project-Based rent assistance** – Rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

**Redevelopment** – The redesign, rehabilitation or expansion of existing properties.

**Rent burden** – gross rent divided by adjusted monthly household income.

**Restricted rent** – The rent charged under the restriction of a specific housing program or subsidy.

**Saturation** – The point at which there is no longer demand to support additional market rate, affordable/subsidized, rental, for-sale, or senior housing units. Saturation usually refers to a particular segment of a specific market.

**Senior Housing** – The term “senior housing” refers to any housing development that is restricted to people age 55 or older. Today, senior housing includes an entire spectrum of housing alternatives. Maxfield Research Inc. classifies senior housing into four categories based on the level of support services. The four categories are: Active Adult, Independent Living, Assisted Living and Memory Care.

**Short Sale** – A sale of real estate in which the net proceeds from selling the property do not cover the sellers’ mortgage obligations. The difference is forgiven by the lender, or other arrangements are made with the lender to settle the remainder of the debt.

**Single-family home** – A dwelling unit, either attached or detached, designed for use by one household and with direct street access. It does not share heating facilities or other essential electrical, mechanical or building facilities with another dwelling.

**Stabilized level of occupancy** – The underwritten or actual number of occupied units that a property is expected to maintain after the initial lease-up period.

**Subsidized housing** – Housing that is income-restricted to households earning at or below 30% AMI. Rent is generally based on income, with the household contributing 30% of their adjusted gross income toward rent. Also referred to as extremely low income housing.

**Subsidy** – Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's contract/market rate rent and the amount paid by the tenant toward rent.

**Substandard conditions** – Housing conditions that are conventionally considered unacceptable and can be defined in terms of lacking plumbing facilities, one or more major mechanical or electrical system malfunctions, or overcrowded conditions.

**Target population** – The market segment or segments of the given population a development would appeal or cater to.

**Tenant** – One who rents real property from another individual or rental company.

**Tenant-paid utilities** – The cost of utilities, excluding cable, telephone, or internet necessary for the habitation of a dwelling unit, which are paid by said tenant.

**Tenure** – The distinction between owner-occupied and renter-occupied housing units.

**Turnover** – A measure of movement of residents into and out of a geographic location.

**Turnover period** – An estimate of the number of housing units in a geographic location as a percentage of the total house units that will likely change occupants in any one year.

**Unrestricted units** – Units that are not subject to any income or rent restrictions.

**Vacancy period** – The amount of time an apartment remains vacant and is available on the market for rent.

**Workforce housing** – Housing that is income-restricted to households earning between 50% and 120% AMI. Also referred to as moderate-income housing.

**Zoning** – Classification and regulation of land use by local governments according to use categories (zones); often also includes density designations and limitations.