



Legislative Commission on Housing Affordability

November 2, 2021



Our Desired Outcome

Create incentives to spur the private market to address these issue

Barriers to Homeownership



- Few homes are being built in Rochester
 - 2004 964 homes built
 - 2020 225 homes built
- “Starter homes” values are soaring (\$104,000)
 - Median sale price has increased 34% since 2015
- Fewer people can achieve homeownership
 - Need \$90,000 family income to afford \$300,000
- Pictured is the only “new construction” listing under \$300,000 in Olmsted County
 - Only 6 new single-family homes priced under \$400,000

OLMSTED COUNTY INFORMATION
OCTOBER 1, 2021 – currently on the market
SINGLE FAMILY ONLY, NO CONDOS, TOWN HOMES, TWIN HOMES

CITY/TOWN	ACTIVE – NOT UNDER INSPECTION UNDER \$150,000	AVERAGE DAYS ON MARKET UNDER \$150,000	ACTIVE – NOT UNDER INSPECTION \$150,001 - \$200,000	AVERAGE DAYS ON MARKET FOR \$150,000 - \$200,000	ACTIVE – NOT UNDER INSPECTION \$200,001 - \$250,000	AVERAGE DAYS ON MARKET FOR \$200,001 - \$250,000	LEAST EXPENSIVE TODAY SEPTEMBER 1, 2021	DAYS ON MARKET FOR LEAST EXPENSIVE
BYRON	0	32	0	58	0	27	\$258,000	22
CHATFIELD	0		1		0		\$190,000	44
DOVER	0		0		0		\$259,000	61
EYOTA	0		0		0		\$550,000	12
ORONOCO	0		0		0		\$565,900	47
PINE ISLAND	0		0		0		\$999,950	272
ROCHESTER	5		5		11		\$89,900	48
STEWARTVILLE	1		0		1		\$94,900	68
TOTALS	6		6		12	NA	NA	

DATA OBTAIN FROM SEMR NORTHSTAR MATRIX MLS INFORMATION AND COMPILED BY JIM MINER, BROKER/REALTOR®, MN LICENSE 711263. ALL DATA IS FOR PERSONAL USE ONLY AND IS NOT FOR PUBLICATION. FOR CURRENT DATA DISSEMINATED BY SEMR, CONTACT THE SEMR OFFICE. DRAW YOUR OWN CONCLUSIONS WITH THE DATA PRESENTED FOR ROCHESTER ADDRESSES ONLY.



• Sold June 2012	\$202,000	(\$20,200)	\$1,236
• Sold May 2015	\$235,000	(\$23,500)	\$1,532
• Sold Sept 2018	\$246,000	(\$24,600)	\$1,599
• Sold Mar 2020	\$283,650	(\$28,365)	\$1,827
• Value Today	\$313,746	(\$31,375)	\$2,010

- Home value increased 28% or \$67,746 since 2019
- Home value increased 55% or \$111,746 since 2012
- The mortgage on this home is \$9,288/yr. more than it was 10 years ago

2724 9th Ave. NW Rochester
Sales Record

County's Role in Addressing housing

1

Raise awareness of the issue

2

Convene stakeholders across communities

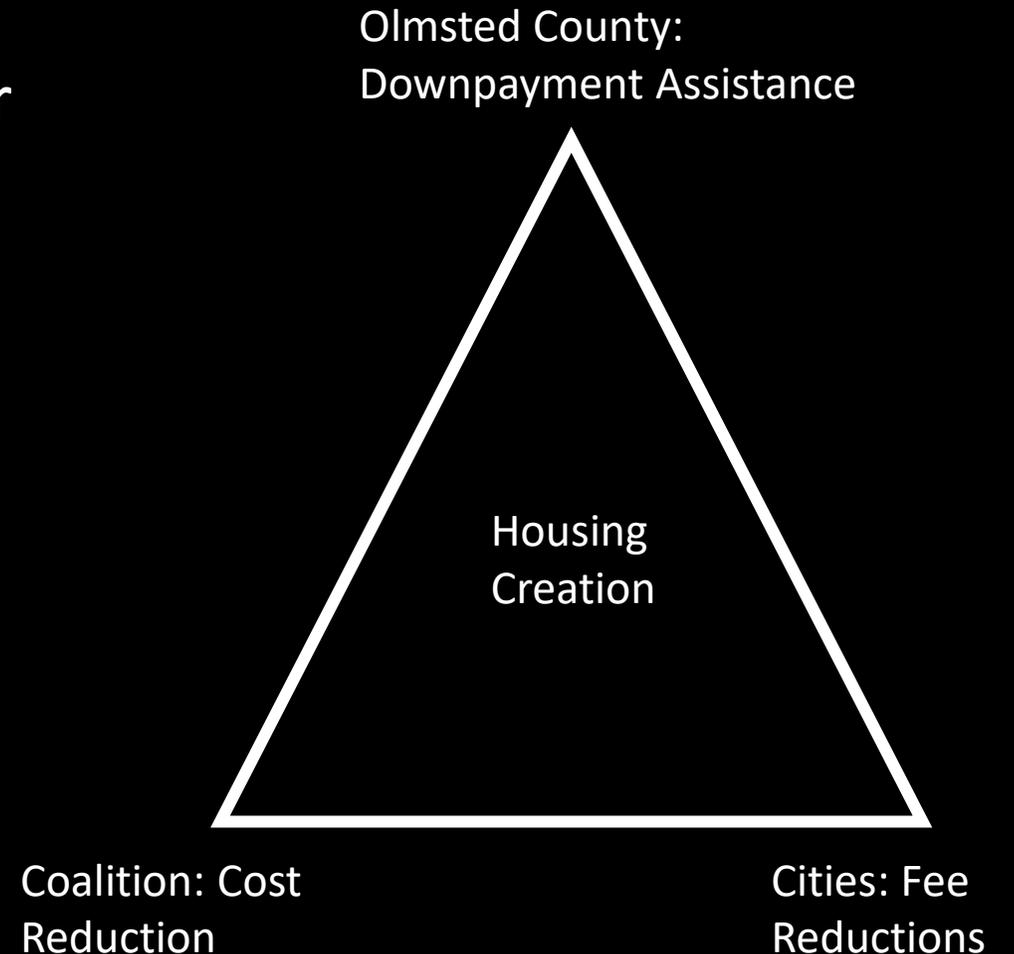
- Housing is economic development

3

Understand the connections between adequate housing and human service expenditures

Olmsted County Highlighted Partnership

- Utilize ARPA funds to incentivize starter homes
- Requesting cities and townships for program commitment
 - Waive/reduce fees
- Coalition for Rochester Area Housing
 - Assist builders in reducing construction costs





G.H. CACHARAS
MEMORIAL LIBRARY

Thank You for
your time
