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City of Duluth Communications Office

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DATE: 04/26/2013

SUBJECT: City of Duluth releases 2012 Housing Indicator Report

BY: Amy Norris, Public Information Coordinator

City of Duluth releases 2012 Housing Indicator Report

The City of Duluth Community Development Division has completed the *2012 Housing Indicator Report*, which is an ongoing process to track current and past housing marketing trends within the city. Utilizing numerous sources, this report also highlights factors such as income and poverty, housing stock, and labor statistics.

The Community Development Committee uses this information to determine need, and identify which local efforts to fund. In addition, private businesses, housing developers, property owners, and banking institutions use this information for their business planning. The information is helpful for private and public community decision makers.

Some highlights of this year's report are:

- The number of valid home sales jumped from 536 sales in 2011 to 763 sales in 2012.
- The average vacancy rate for rental properties increased to 4.1% in 2012, an increase from the 3.6% vacancy rate in 2011.
- The average monthly rent in Duluth increased from \$700 in 2011 to \$716 in 2012.
- The average wait time for Public housing is between 12 and 24 months.
- There were 141 new housing units permitted in Duluth in 2012.
- Low-Income households, making less than \$30,850 per year, are paying more than 30% on the average home/apartment, exceeding the affordability threshold.

The data compiled for this report comes from the US Census, Wilder Foundation Survey, Minnesota Department of Employment and Economic Development (DEED), the Duluth Area Association of Realtors (DAAR), the Housing and Redevelopment Authority in Duluth, St. Louis County, and the City of Duluth.

The entire Housing Indicator Report with 2012 information will be posted on the City web site at www.duluthmn.gov/community_development/index.cfm.

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

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