

# Comprehensive Housing Needs Analysis for Benton County, Minnesota

*Prepared for:*

**Benton County**  
Foley, MN

**March 2023**



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June 12, 2023

Ms. Amanda Othoudt  
Executive Director  
Benton Economic Partnership, Inc.  
183 Cedar Drive  
Foley, MN 56329

Dear Ms. Othoudt:

Attached is the *Comprehensive Housing Needs Analysis for Benton County, Minnesota* conducted by Maxfield Research and Consulting, LLC. The study projects housing demand from 2022 through 2035 and provides recommendations on the amount and type of housing that could be built in Benton County and the individual submarkets to satisfy demand from current and future residents over the next decade and beyond. The study identifies a potential demand for about 3,800 new housing units through 2035. Population and household growth is projected to continue over the next twelve years and housing demand will be generated from the existing household base that will desire new types of housing due to aging, housing preference, and lack of specific inventory in the county.

Demand was divided between general-occupancy housing (65%) and age-restricted senior housing (35%). Our inventory of general-occupancy rental housing found a vacancy rate of under 2% indicating pent-up demand for rental units while senior housing properties posted a vacancy of just above 6% (at market equilibrium) however service-intensive product has elevated vacancies since the pandemic. The vacant lot supply is low in most submarkets, whereas the Sauk Rapids and St. Cloud submarket have available lots in the short-term. As a result, new platted lots are needed immediately in most of the county. Detailed information regarding recommended housing concepts can be found in the *Recommendations and Conclusions* section at the end of the report.

We have enjoyed performing this study for you and are available should you have any questions or need additional information.

Sincerely,

MAXFIELD RESEARCH AND CONSULTING, LLC

Matt Mullins  
Vice President  
Attachment

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This section highlights the key findings from the Comprehensive Housing Needs Assessment completed for Benton County. Calculations of projected housing demand are provided through 2030 and recommendations for housing products to meet demand over the short-term are found in the *Conclusions and Recommendations* section of the report.

### Key Findings

1. After increasing by over 12% between 2000 and 2010, Benton County's population growth slowed this past decade having added over 2,900 persons (+7.6). This deceleration was similar to adjoining counties Stearns and Sherburne County's that also grew slower this past decade. This trend is projected to continue this decade as Benton County is project to add another 2,400 persons (+5.8%).
2. The aging baby boomer generation (ages 58 to 76 in 2022) is impacting the composition of Benton County's population. Younger seniors (ages 65 to 74) are projected to grow by 12.6% and older seniors (75+) are projected to grow by 20%. This shift will result in demand for alternative housing products; both for-sale and rental housing types. At the same time, there is strong growth in the older Millennial generation (+12.6%) that will be seeking home ownership opportunities and move-up rental housing.
3. Household median incomes vary significantly across Benton County submarkets. Although the county median household income is \$65,880 in 2022, median incomes range from \$52,619 in the St. Cloud submarket to \$90,555 in the Southeast submarket. County-side median incomes peak among age cohorts between 35 to 54 with incomes between \$83,713 and \$88,830.
4. Although the Benton County unemployment rate has recovered from the pandemic high, the labor force has not fully recovered as the labor participation rate is down from workers leaving the work force (i.e. early retirement, child care needs, etc.) As such, Benton County employers are facing a tight labor market and have more job openings than employees to fill open positions.
5. The overall rental vacancy rate in Benton County is only 1.6% (market equilibrium is 5%). Rental vacancy rates are extremely low among affordable rental housing (0.0%) and market rate rental housing products (1.5%). Vacancy rates are low across all submarkets and many submarkets have zero rental housing availability. Due to the extremely tight rental housing market, new supply is needed for every income group and product type across the county. The lack of rental housing options impacts local employers and future growth as many households desire to rent prior to purchasing a home in a community.
6. The senior housing market is still recovering from pandemic induced vacancies that severely impacted the senior housing industry in 2020. Vacancy rates remain very tight among active adult and independent service types. However, they remain elevated for

## KEY FINDINGS

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assisted living and memory care senior housing. At the same time, Benton County demand is modest for assisted living given the existing supply available today, whereas demand is highest for non- service-based housing such as active adult or independent living. This demand is driven by the aging of the Baby Boomers who do not yet need services.

7. After the Great Recession and hitting rock bottom in 2011, single-family housing values have risen 109% from a median resales price of \$128,625 in 2011 to \$268,700 in 2022. Since the pandemic in 2020, housing values have increased 31% from 2019 pricing. Inventory remains at record lows with less than a two month supply of homes for sale across the county, resulting in a competitive buyer's market despite rising interest rates. Few homes are for-sale in the more rural submarkets of the county as listing inventory is weighed heavily in the Sauk Rapids and St. Cloud submarkets.
8. New construction across the county has an average price of \$343,000, although this is "affordable" compared to the Twin Cities Metro Area with a median price over \$500,000. However, the price per square foot in Benton County is higher than the Twin Cities given the smaller home sizes and lack of production builders than the production builder homes that are more efficiently produced through economies of scale. All of the new construction is detached products as there are no attached multifamily developments under development. Attached structures (i.e. side by side townhomes or twin homes) can be developed at a lower price point given higher density and builder proficiencies.
9. The vacant lot supply is deficient for all submarkets minus the St. Cloud and Sauk Rapids submarkets in the short-term. New lots need to be platted immediately as there is no lot inventory to meet current and future demand in most submarkets across the county. Given the challenges of lot development today, local governments may have to provide private-public partnerships in more rural submarkets to help alleviate high development costs and mitigate risk.

### ***Demographic Analysis***

- In 2022, the population of Benton County is estimated at 41,674. The most populous Benton County submarket is the Sauk Rapids submarket (16,584 people; 39% of county).
- The Benton County population is forecast to increase 5.8% from 2020 to 2030, reaching 43,797. During the same time, households are expected to grow by 8.2%.
- The Sauk Rapids submarket is expected to experience the largest growth among submarkets, growing by 11.6% from 2020 to 2030, the largest growth among the submarkets.
- In 2022 the largest adult age cohort were those age 25 to 34 years, representing 15% of the total County population.
- From 2022 to 2027, the largest growth will be in the 75 to 84 age cohort, while the 25 to 34 age cohort is expected to shrink.
- The median income for Benton County was \$65,880 in 2022, it is projected to rise by 18% to \$77,843 in 2027.
- The highest median income (\$90,555) was in the Southeast submarket in 2022. Median incomes in the Sauk Rapids and St. Cloud submarkets were notably lower than the remaining submarkets at \$59,254 and \$52,619, respectively.
- Renter occupied households in the County rose from 2010 to 2020. Rental housing is largely concentrated in the St. Cloud, Sauk Rapids and Foley submarkets.
- The median household income based on tenure, reveals higher incomes for owner households (\$79,314) compared to renter households (\$38,505).
- In 2020, single person households were the most common household type in Benton County, representing 29% of all households.

### ***Housing Characteristics***

- Between 2010 and 2021, 913 permits were issued in Benton County. Single-family units accounted for 58% of building permits in the county during this time.
- Owner occupied housing units fell from 69% of housing units in 2010 to 66% in 2020.
- The median year built for housing stock in Benton County was 1985, compared to 1977 in Minnesota.

## EXECUTIVE SUMMARY

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- Single family homes are the dominant type of owner-occupied housing in Benton County, with 90% of owner-occupied homes being single family housing. In Benton County, 35% of renter-occupied units are in structures consisting of 20 to 49 units. This is driven by the Sauk Rapids and St. Cloud submarkets, while single family homes are the dominate rental type in the Southeast, Rice, and Northeast submarkets.
- Approximately 64% of Benton County's homeowners have a mortgage. The median value of homes in Benton County with a mortgage was \$186,600 and the median value of homes without a mortgage in the county was \$188,900.
- The median contract rent in Benton County was estimated at \$718 in 2020. Based on a 30% allocation of income to housing, a household would need to earn \$28,720 per year to afford the median rent in Benton County.

### ***Employment Trends***

- Jobs in the Central Planning Region, which includes Benton County, accounted for approximately 10% of jobs in the State of Minnesota.
- In 2010, unemployment was recorded at 8.7% in Benton County. Unemployment fell to its lowest level, 4.1% in 2019.
- The largest industries in Benton County in 2022 were the Manufacturing industry (21.2% of employment) with an average weekly wage of \$1,025 and the Trade, Transportation and Utilities industry (21.8% of employment), with an average weekly wage of \$915.
- Approximately 12,964 workers commute into Benton County for employment, while 15,705 resident workers commute out of the County. An estimated 5,312 people both live and work in the County.

### ***Rental Housing Market Analysis***

- In total, Maxfield Research inventoried 3,626 general occupancy rental units in Benton County spread across 69 multifamily developments. At the time of the survey, there were 53 vacant units resulting in an overall vacancy rate of 1.5%. Typically, a healthy rental market maintains a vacancy rate of roughly 5%, which promotes competitive rates, ensures adequate consumer choice, and allows for unit turnover.
- Market rate projects make-up 3,375 units and a total of 53 unit vacancies were found, resulting in a market rate rental project vacancy rate of 1.6%. Affordable/subsidized projects make-up 251 units and posted no vacant units.



## EXECUTIVE SUMMARY

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- The majority of vacant units were located in the St. Cloud submarket with 40 units and a vacancy rate of 2.7%. The remaining 13 vacant units were located in the Sauk Rapids submarket for a vacancy rate of 0.8%.
- Average monthly rent for a market rate units is as follows:
  - Studio/Efficiency \$678
  - One-bedroom \$723
  - One-bedroom plus den \$874
  - Two-bedroom \$875
  - Three-bedroom \$1,038
- Overall, price per square foot was calculated at \$0.99 among surveyed market rate developments in the Benton County Analysis Area.

### ***Senior Housing Market Analysis***

- Maxfield Research surveyed 25 senior housing facilities located in the Benton County Analysis Area with a total of 939 units. Combined, the overall vacancy for senior projects is 6.2%. Generally, healthy senior housing vacancy rates range from 5% to 7% depending on service level.
- In total, there were 608 service enhanced units. The overall vacancy rate among service enhanced units was 8.7%. Both the assisted living and memory care units have vacancies well above the healthy range for market equilibrium at 13.8% and 11.8%, respectively. The independent living units have a vacancy rate of 5.3%.
- The county has a large number of affordable units/subsidized senior rental developments. We identified seven properties with a total of 323 units of which had a vacancy rate of 1.5%. Market equilibrium is typically at 3%.

### ***For-Sale Housing Market Analysis***

- The median resale price for Benton County more than doubled between 2012 to 2022, from \$133,450 in 2012 to \$268,700 in 2022, with an average of 510 resales per year.
- The average time listings were on the market fell from an average of 126 days on the market in 2015 to an average of 33 days on the market in 2022. During the same time, sales remained stable, there were 477 sales in 2015 and 490 sales in 2022.

## EXECUTIVE SUMMARY

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- The median resales price for homes in Benton in 2022 was \$268,700 and nearly 30% of homes in Benton County were priced between \$250,000 and \$299,999.
- Approximately 5% of Benton County's owner-occupied housing stock is sold annually.
- The median price per square in Benton County was \$140 in 2022.
- As of January 2023, there were 76 homes listed for sale in the Benton County. The median list price was \$309,900. The Sauk Rapids and St. Cloud submarkets each had 24 home listings, resulting in 62% of all listings being one of those two submarkets.
- Split entry/bi-level homes were the largest housing type in the January 2023 active listings, while two story homes were the most expensive and one-half story homes were the most affordable.
- In 2022, there were 57 homes for sale in Benton County and 1.3 months of supply. Generally, a balanced market has between four to six months of inventory.

### ***Planned & Pending Housing Developments***

- As of the fourth quarter 2022, there are no housing developments under construction in Benton County. However, there are pending housing developments in the Foley, Rice, and Sauk Rapids submarkets; which include single-family homes, townhomes, and market rate rental housing. Additionally, there were no identified pending housing developments in the Northeast, Southeast, or St. Cloud submarkets.

### ***Housing Affordability***

- In Benton County, 17% of owner households and 35% of renter householders are estimated to be cost burdened, paying more than 30% of their income for housing costs.
- About 76% of renters with incomes below \$35,000 are cost burdened and 50% of owners with incomes below \$50,000 are cost burdened in Benton County.

### *Housing Demand Analysis*

- Based on our calculations, demand exists in Benton County for the following general occupancy product types between 2022 and 2035:
  - Market rate rental 738 units
  - Affordable rental 340 units
  - Subsidized rental 220 units
  - For-sale single-family 814 units
  - For-sale multifamily 350 units
- In addition, we find demand for multiple senior housing product types. By 2035, demand in Benton County for senior housing is forecast for the following:
  - Active adult ownership 169 units
  - Active adult market rate rental 385 units
  - Active adult affordable 308 units
  - Active adult subsidized 146 units
  - Independent Living 175 units
  - Assisted Living 85 units
  - Memory Care 86 units

Detailed demand calculations and recommendation by submarket are provided in more detail in the recommendations and conclusions section of the report.

### Purpose and Scope of Study

Maxfield Research and Consulting, LLC. was engaged by Benton County to conduct a *Comprehensive Housing Needs Analysis* for Benton County, Minnesota. The Housing Needs Analysis provides recommendations on the amount and types of housing that should be developed in order to meet the needs of current and future households who choose to reside in the County.

The scope of this study includes: an analysis of the demographic and economic characteristics of the County; a review of the characteristics of the existing housing stock and building permit trends; an analysis of the market condition for a variety of rental, senior, and for-sale housing products; and an assessment of the need for housing by product type in the County. Recommendations on the number and types of housing products that should be considered in the County are also supplied.

### Methodology

During the course of the study a number of resources were utilized to obtain information in the analysis. The primary data and information sources include the following:

- U.S. Census Bureau; American Community Survey
- Minnesota Department of Employment and Economic Development (DEED)
- United States Department of Housing and Urban Development (HUD)
- ESRI
- CoStar
- Regional Multiple Listing Service of Minnesota (MLS)
- Benton County
- City staff from communities across Benton County
- Longitudinal Employer-Household Dynamics (LEHD)
- Minnesota Geospatial Commons
- Minnesota Housing Finance Agency (MHFA)
- Novogradac
- Phone calls/emails from property owners/managers, realtors, brokers, developers, employers, among others, etc.

### Introduction

This section of the report examines factors related to the current and future demand for owned and rented housing in Benton County, Minnesota. It includes analyses of population and household growth trends and projections, age distribution, household income, household types, household tenure and net worth in Benton County submarkets. A review of these characteristics provides insight into the demand for various types of housing in the County.

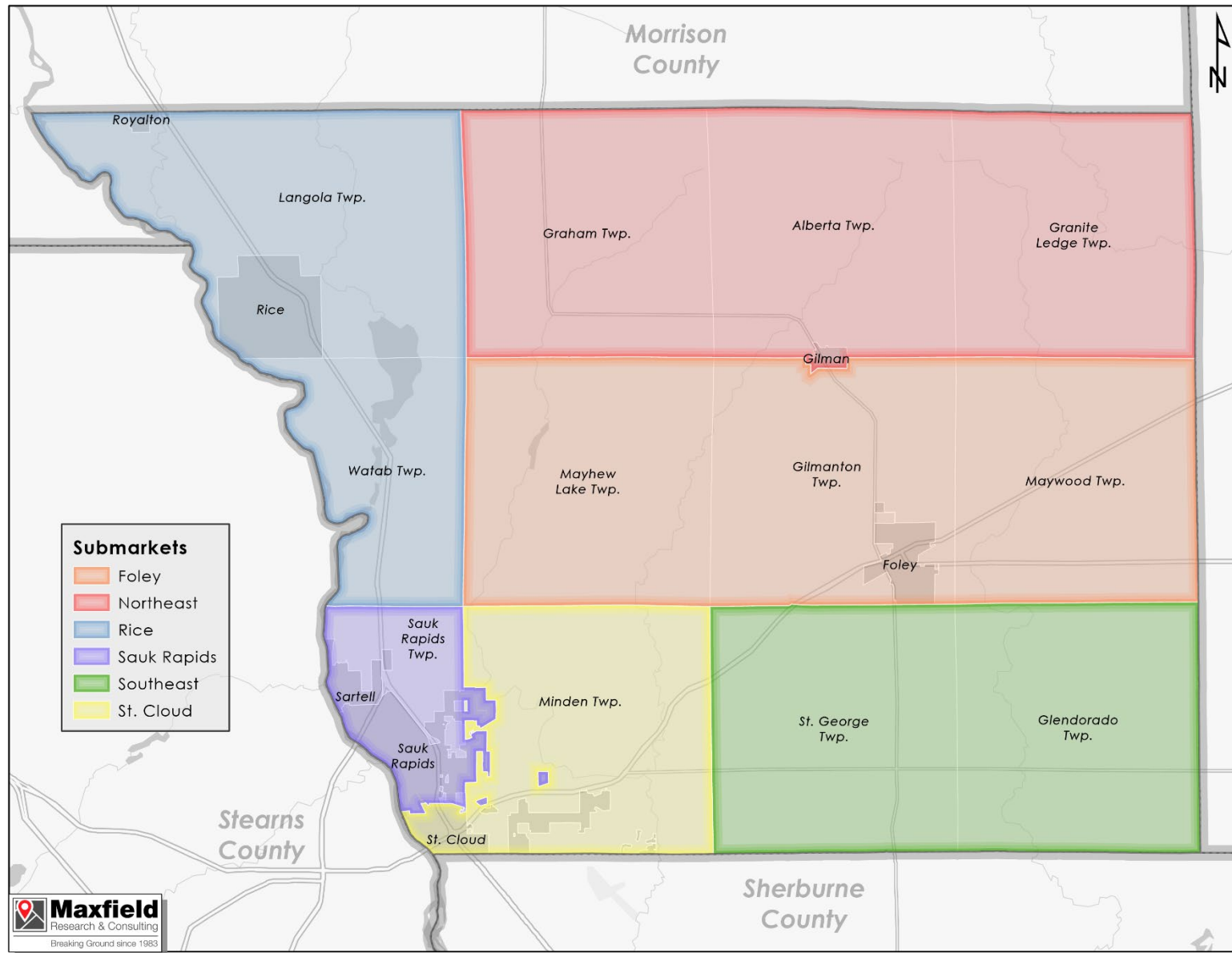
### Benton County Submarket Definitions

After conversations with local officials, Benton County was divided into six submarkets: Foley, Northeast, Rice, Sauk Rapids, Southeast, and St. Cloud for purposes of the housing analysis. Subsequent data in the housing analysis is illustrated by submarket and county-wide.

In some cases, additional demand for housing will come from individuals moving from just outside the area, those who return from other locations (particularly young households returning after pursuing their degrees or elderly returning from retirement locations), and seniors who move to be near their adult children living in Benton County. Demand generated from within and outside of Benton County is considered in the demand calculations presented later in this analysis.

Benton County Housing Submarket Definitions		
<b>Foley Submarket</b> Foley City Gilmanton Twp. Mayhew Lake Twp. Maywood Twp.	<b>Northeast Submarket</b> Gilman City Alberta Twp. Graham Twp. Granite Ledge Twp.	<b>Rice Submarket</b> Rice City Royalton City* Langola Twp. Watab Twp.
<b>Sauk Rapids Submarket</b> Sauk Rapids City Sartell City* Sauk Rapids Twp.	<b>Southeast Submarket</b> Glendorado Twp. St. George Twp.	<b>St. Cloud Submarket</b> St. Cloud City* Minden Twp.
* Only areas within Benton County are included in this study.		

### Benton County Submarkets



### Population and Household Growth from 2000 to 2035

Tables D-1 and D-2 presents the population and household growth for each city and township in Benton County. Data from 2000, 2010 and 2020 is based on the U.S. Census. Estimates for 2022 and projections through 2035 are based on estimates from ESRI, the Minnesota State Demographer and the American Community Survey with adjustments by Maxfield Research based on local trends.

#### *Population*

- Between 2000 and 2010, the Benton County population grew by 12%. The population increase in Benton County was just behind the 13% population increase experienced in Stearns County, but ahead of the State of Minnesota, which reported a population increase of nearly 8%.
- The Sauk Rapids submarket reported the largest population change, increasing 20.5% from 2000 to 2010. Growth in the submarket was driven by the City of Sauk Rapids, where population increased 25% in the decade.
- The population in the City of Rice increased 79% from 2000 to 2010, adding 564 people.
- Population growth is expected to continue through 2035, although growth is expected to slow. The county population is estimated to grow by 5.8% from 2020 to 2030.
- The population growth of Benton County is anticipated to fall behind the population growth of Stearns and Sherburne County, but it will be in line with the State of Minnesota.
- The Sauk Rapids submarket is forecast to experience the largest growth, increasing by 9.4%.
- From 2030 to 2035, the County is expected to grow by 2.8%. Growth in the Sauk Rapids submarket is expected to continue to outpace growth in the County, with an estimate 4.2% population growth during this time.
- The City of Rice is forecast to continue to have the largest population growth in the County. The population of the City is expected to grow by nearly 55% from 2010 to 2020 and 20% from 2020 to 2030.

## DEMOGRAPHIC ANALYSIS

TABLE D-1  
POPULATION GROWTH TRENDS  
BENTON COUNTY  
2000 TO 2035

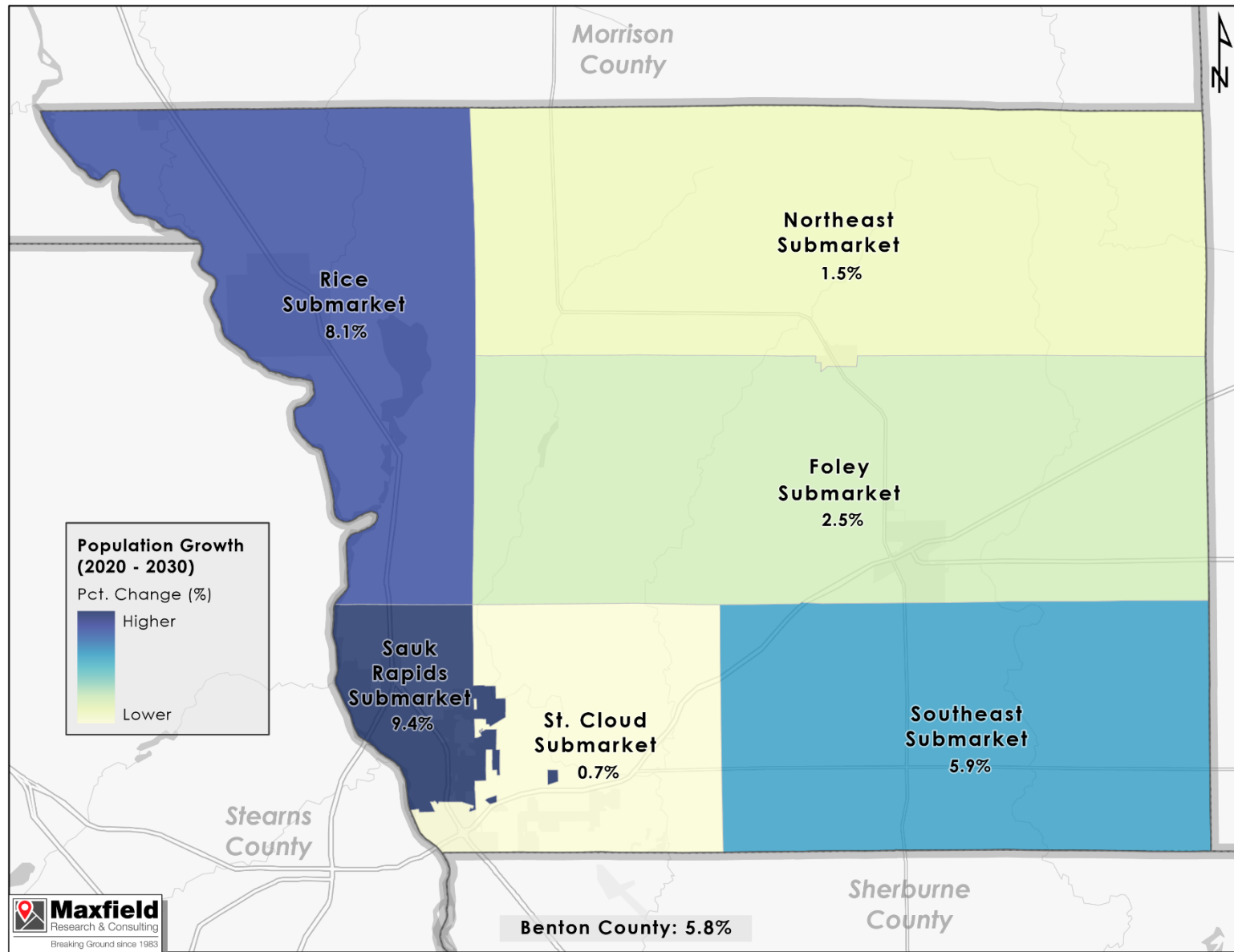
	Population							Change							
	Census			Estimate	Forecast			2000 - 2010		2010 - 2020		2020 - 2030		2030 - 2035	
	2000	2010	2020	2022	2027	2030	2035	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
Foley city	2,154	2,603	2,711	2,735	2,765	2,800	2,870	449	20.8%	108	4.1%	89	3.3%	70	2.5%
Gilmanton twp	769	841	849	850	852	855	860	72	9.4%	8	1.0%	6	0.7%	5	0.6%
Mayhew Lake twp	804	831	865	865	875	890	905	27	3.4%	34	4.1%	25	2.9%	15	1.7%
Maywood twp	876	954	976	980	985	990	1,000	78	8.9%	22	2.3%	14	1.4%	10	1.0%
<b>Foley Submarket</b>	<b>4,603</b>	<b>5,229</b>	<b>5,401</b>	<b>5,430</b>	<b>5,477</b>	<b>5,535</b>	<b>5,635</b>	<b>626</b>	<b>13.6%</b>	<b>172</b>	<b>3.3%</b>	<b>134</b>	<b>2.5%</b>	<b>100</b>	<b>1.8%</b>
Gilman city	215	224	226	226	225	223	220	9	4.2%	2	0.9%	-3	-1.3%	-3	-1.3%
Alberta twp	772	818	829	830	836	840	845	46	6.0%	11	1.3%	11	1.3%	5	0.6%
Graham twp	567	582	587	587	590	590	595	15	2.6%	5	0.9%	3	0.5%	5	0.8%
Granite Ledge twp	685	743	756	758	765	780	785	58	8.5%	13	1.7%	24	3.2%	5	0.6%
<b>Northeast Submarket</b>	<b>2,239</b>	<b>2,367</b>	<b>2,398</b>	<b>2,401</b>	<b>2,416</b>	<b>2,433</b>	<b>2,445</b>	<b>128</b>	<b>5.7%</b>	<b>31</b>	<b>1.3%</b>	<b>35</b>	<b>1.5%</b>	<b>12</b>	<b>0.5%</b>
Rice city	711	1,275	1,975	2,129	2,280	2,370	2,520	564	79.3%	700	54.9%	395	20.0%	150	6.3%
Roylaton city <sup>1</sup>	0	3	4	4	4	4	4	3	N/A	1	33.3%	0	0.0%	0	0.0%
Watab twp	2,920	3,093	3,402	3,420	3,480	3,510	3,550	173	5.9%	309	10.0%	108	3.2%	40	1.1%
Langola twp	916	906	1,012	1,014	1,020	1,025	1,030	-10	-1.1%	106	11.7%	13	1.3%	5	0.5%
<b>Rice Submarket</b>	<b>4,547</b>	<b>5,277</b>	<b>6,393</b>	<b>6,567</b>	<b>6,784</b>	<b>6,909</b>	<b>7,104</b>	<b>730</b>	<b>16.1%</b>	<b>1,116</b>	<b>21.1%</b>	<b>516</b>	<b>8.1%</b>	<b>195</b>	<b>2.8%</b>
Sauk Rapids city	10,213	12,773	13,862	13,954	14,916	15,505	16,305	2,560	25.1%	1,089	8.5%	1,643	11.9%	800	5.2%
Sauk Rapids twp	723	584	521	520	515	510	500	-139	-19.2%	-63	-10.8%	-11	-2.1%	-10	-2.0%
Sartell city <sup>1</sup>	2,011	2,246	2,131	2,110	2,100	2,050	2,025	235	11.7%	-115	-5.1%	-81	-3.8%	-25	-1.2%
<b>Sauk Rapids Submarket</b>	<b>12,947</b>	<b>15,603</b>	<b>16,514</b>	<b>16,584</b>	<b>17,531</b>	<b>18,065</b>	<b>18,830</b>	<b>2,656</b>	<b>20.5%</b>	<b>911</b>	<b>5.8%</b>	<b>1,551</b>	<b>9.4%</b>	<b>765</b>	<b>4.2%</b>
St. George twp	924	1,153	1,273	1,290	1,340	1,370	1,400	229	24.8%	120	10.4%	97	7.6%	30	2.2%
Glendoradto twp	785	762	790	792	805	815	825	-23	-2.9%	28	3.7%	25	3.2%	10	1.2%
<b>Southeast Submarket</b>	<b>1,709</b>	<b>1,915</b>	<b>2,063</b>	<b>2,082</b>	<b>2,145</b>	<b>2,185</b>	<b>2,225</b>	<b>206</b>	<b>12.1%</b>	<b>148</b>	<b>7.7%</b>	<b>122</b>	<b>5.9%</b>	<b>40</b>	<b>1.8%</b>
St. Cloud city <sup>1</sup>	6,391	6,396	7,096	7,100	7,150	7,180	7,300	5	0.1%	700	10.9%	84	1.2%	120	1.7%
Minden twp	1,790	1,664	1,514	1,510	1,500	1,490	1,475	-126	-7.0%	-150	-9.0%	-24	-1.6%	-15	-1.0%
<b>St. Cloud Submarket</b>	<b>8,181</b>	<b>8,060</b>	<b>8,610</b>	<b>8,610</b>	<b>8,650</b>	<b>8,670</b>	<b>8,775</b>	<b>-121</b>	<b>-1.5%</b>	<b>550</b>	<b>6.8%</b>	<b>60</b>	<b>0.7%</b>	<b>105</b>	<b>1.2%</b>
<b>Benton County</b>	<b>34,226</b>	<b>38,451</b>	<b>41,379</b>	<b>41,674</b>	<b>43,003</b>	<b>43,797</b>	<b>45,014</b>	<b>4,225</b>	<b>12.3%</b>	<b>2,928</b>	<b>7.6%</b>	<b>2,418</b>	<b>5.8%</b>	<b>1,217</b>	<b>2.8%</b>
<b>Stearns County</b>	<b>133,166</b>	<b>150,642</b>	<b>158,292</b>	<b>163,769</b>	<b>169,098</b>	<b>172,106</b>	<b>176,396</b>	<b>17,476</b>	<b>13.1%</b>	<b>7,650</b>	<b>5.1%</b>	<b>13,814</b>	<b>8.7%</b>	<b>4,290</b>	<b>2.5%</b>
<b>Sherburne County</b>	<b>64,417</b>	<b>88,499</b>	<b>97,183</b>	<b>98,521</b>	<b>102,604</b>	<b>105,718</b>	<b>110,817</b>	<b>24,082</b>	<b>37.4%</b>	<b>8,684</b>	<b>9.8%</b>	<b>8,535</b>	<b>8.8%</b>	<b>5,099</b>	<b>4.8%</b>
<b>St. Cloud Metro Area</b>	<b>167,392</b>	<b>189,093</b>	<b>199,671</b>	<b>205,443</b>	<b>212,101</b>	<b>215,903</b>	<b>221,410</b>	<b>21,701</b>	<b>13.0%</b>	<b>10,578</b>	<b>5.6%</b>	<b>16,232</b>	<b>8.1%</b>	<b>5,507</b>	<b>2.6%</b>
<b>Minnesota</b>	<b>4,919,479</b>	<b>5,303,925</b>	<b>5,706,494</b>	<b>5,760,447</b>	<b>5,936,112</b>	<b>6,034,892</b>	<b>6,174,354</b>	<b>384,446</b>	<b>7.8%</b>	<b>402,569</b>	<b>7.6%</b>	<b>328,398</b>	<b>5.8%</b>	<b>139,462</b>	<b>2.3%</b>

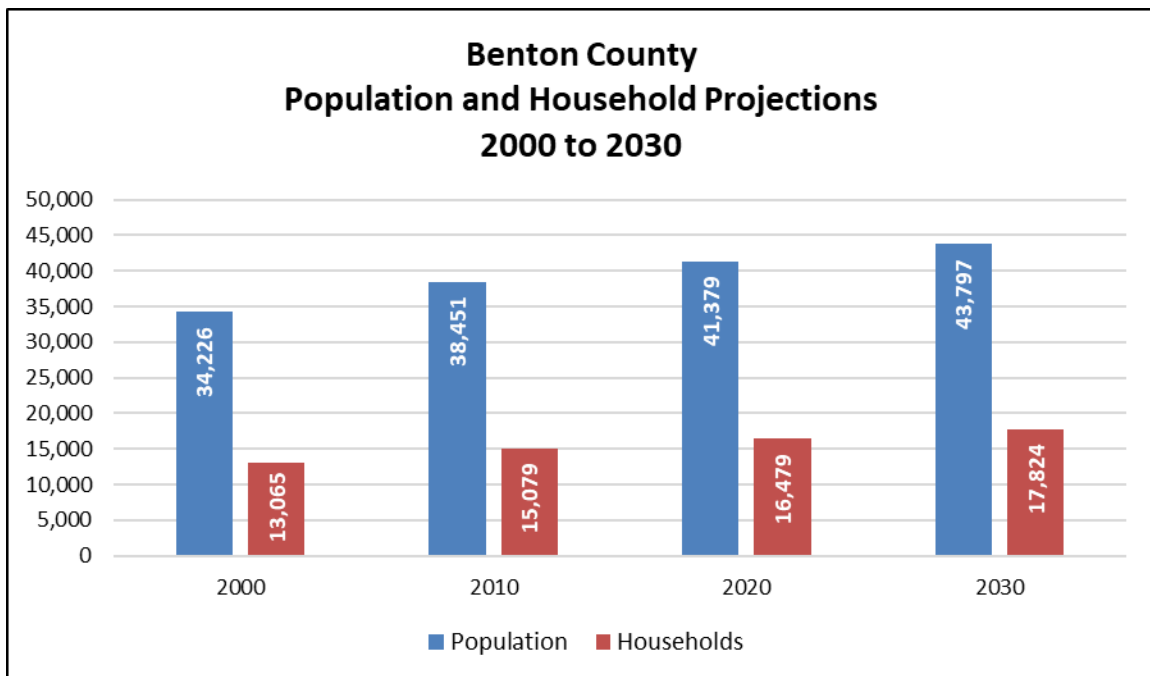
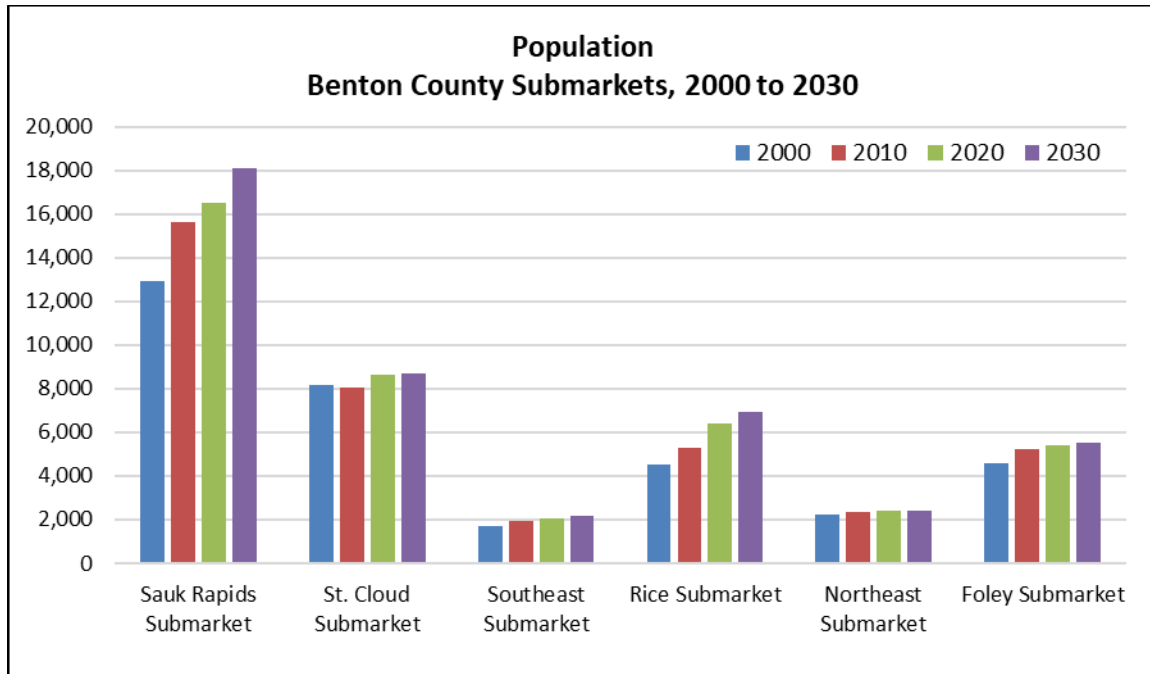
<sup>1</sup> Includes only the portion in Benton County

Sources: Esri, Minnesota State Demographer, Maxfield Research and Consulting, LLC



Benton County Population Growth by Submarket (2020 - 2030)



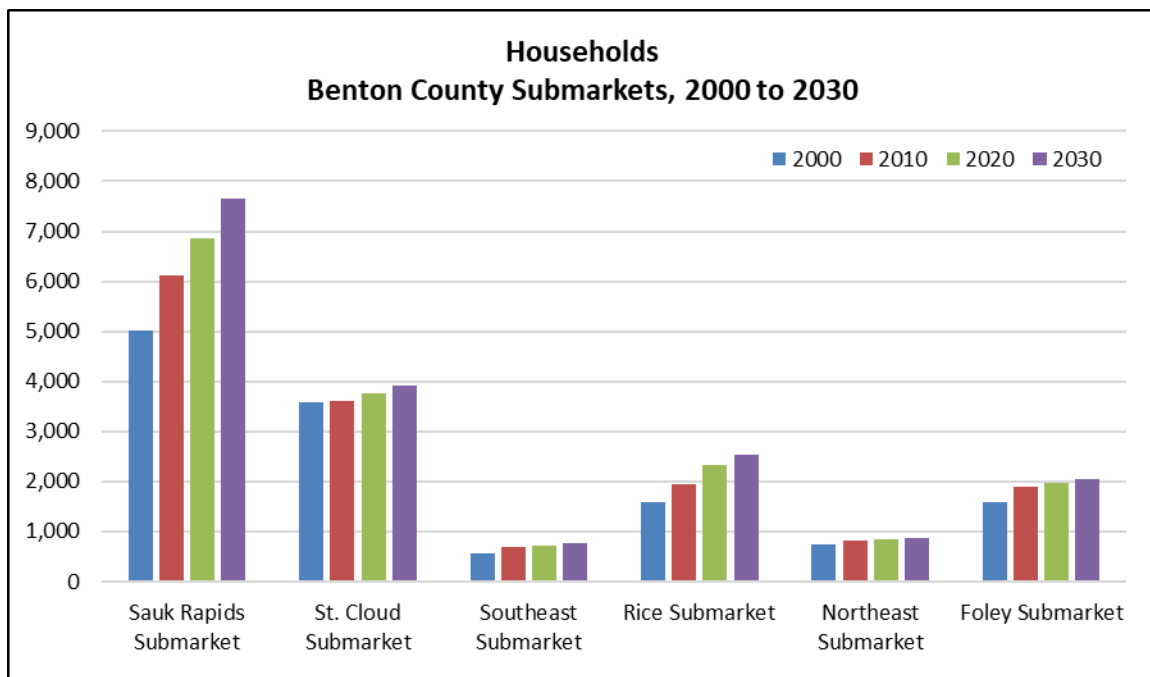


### Households

- Household growth trends are usually a more accurate indicator of housing needs than population growth since a household is, by definition, an occupied housing unit. Additional housing demand, however, can result from changing demographics of the population base, which results in demand for different housing products.

## DEMOGRAPHIC ANALYSIS

- Benton County households increased by 15% from 2000 to 2010, adding 2,014 more households to the County during the decade.
- Households in the Sauk Rapids, Rice, and Foley submarkets each grew between 21% and 22%.
- The largest change occurred in the City of Rice, where households increased 92.5% from 2000 to 2010, adding 222 households to the City.
- Household growth in Benton County is forecast to outpace population growth. From 2020 to 2030, households are expected to grow by 8.2%
- Households in the Sauk Rapids submarket will grow by 11.6% from 2020 to 2030, the largest growth among the submarkets. At the same time, households in the City of Rice, are forecast to grow by 22%.



## DEMOGRAPHIC ANALYSIS

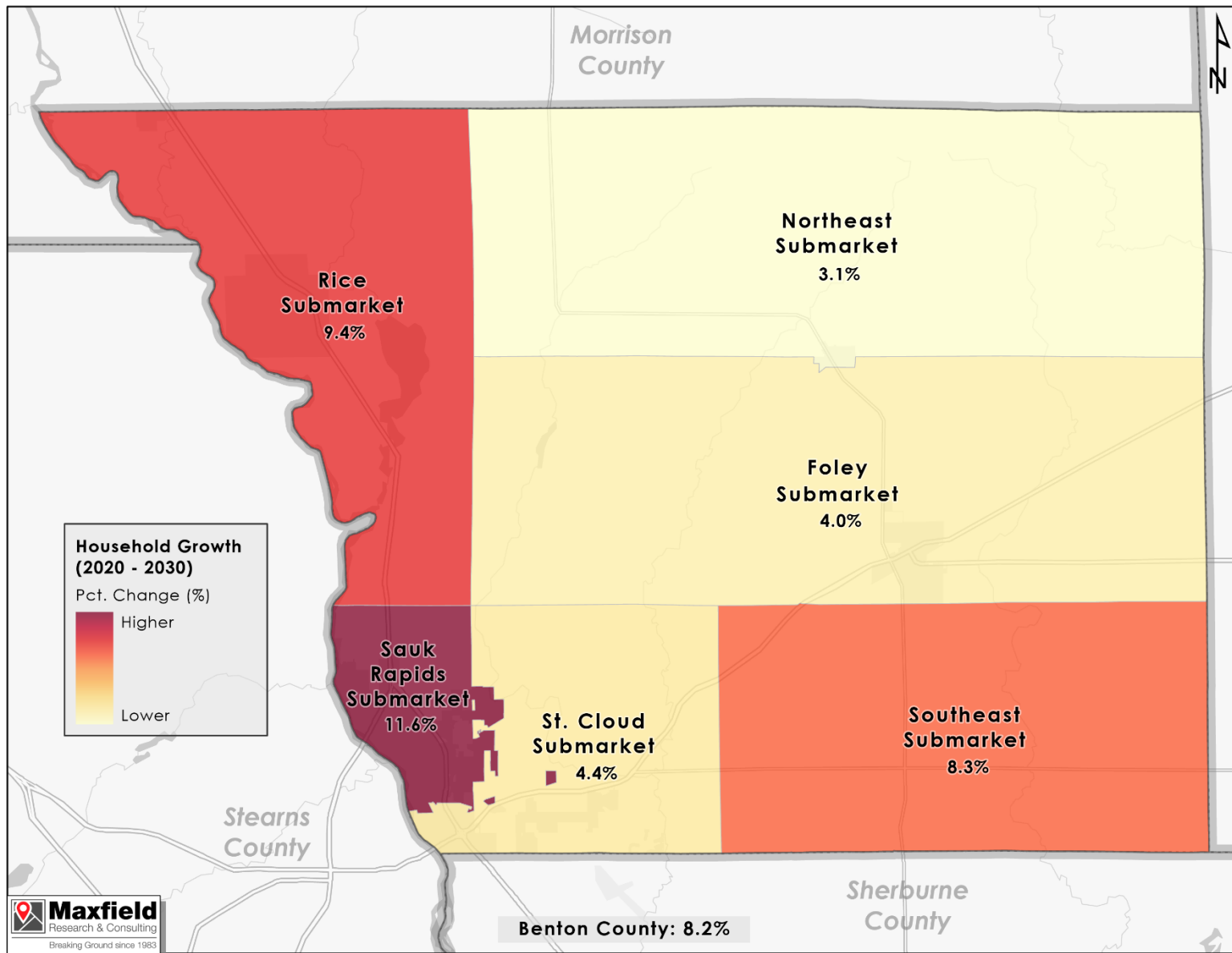
TABLE D-2  
HOUSEHOLD GROWTH TRENDS  
BENTON COUNTY  
2000 TO 2035

	Households							Change							
	Census			Estimate	Forecast			2000 - 2010		2010 - 2020		2020 - 2030		2030 - 2035	
	2000	2010	2020	2022	2027	2030	2035	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
Foley city	751	964	1,011	1,020	1,039	1,061	1,100	213	28.4%	47	4.9%	50	4.9%	39	3.7%
Gilmanton twp	262	303	307	307	309	312	312	41	15.6%	4	1.3%	5	1.6%	0	-0.1%
Mayhew Lake twp	252	281	308	308	313	321	329	29	11.5%	27	9.6%	13	4.3%	8	2.4%
Maywood twp	311	349	356	357	361	367	373	38	12.2%	7	2.0%	11	3.0%	6	1.8%
<b>Foley Submarket</b>	<b>1,576</b>	<b>1,897</b>	<b>1,982</b>	<b>1,993</b>	<b>2,021</b>	<b>2,061</b>	<b>2,113</b>	<b>321</b>	<b>20.4%</b>	<b>85</b>	<b>4.5%</b>	<b>79</b>	<b>4.0%</b>	<b>53</b>	<b>2.6%</b>
Gilman city	89	86	89	89	89	89	88	-3	-3.4%	3	3.5%	0	-0.2%	0	-0.6%
Alberta twp	258	280	298	298	303	308	313	22	8.5%	18	6.4%	10	3.3%	5	1.7%
Graham twp	169	191	195	195	197	199	202	22	13.0%	4	2.1%	4	2.2%	3	1.5%
Granite Ledge twp	222	275	271	272	275	284	288	53	23.9%	-4	-1.5%	13	4.7%	4	1.4%
<b>Northeast Submarket</b>	<b>738</b>	<b>832</b>	<b>853</b>	<b>854</b>	<b>865</b>	<b>879</b>	<b>891</b>	<b>94</b>	<b>12.7%</b>	<b>21</b>	<b>2.5%</b>	<b>26</b>	<b>3.1%</b>	<b>12</b>	<b>1.3%</b>
Rice city	240	462	695	749	809	846	910	222	92.5%	233	50.4%	151	21.8%	63	7.5%
Royleton city <sup>1</sup>	0	1	1	1	1	1	1	1	N/A	0	0.0%	0	33.3%	0	9.1%
Watab twp	1,035	1,149	1,267	1,274	1,303	1,325	1,350	114	11.0%	118	10.3%	58	4.5%	25	1.9%
Langola twp	301	333	360	361	366	370	375	32	10.6%	27	8.1%	10	2.8%	5	1.2%
<b>Rice Submarket</b>	<b>1,576</b>	<b>1,945</b>	<b>2,323</b>	<b>2,385</b>	<b>2,479</b>	<b>2,542</b>	<b>2,636</b>	<b>369</b>	<b>23.4%</b>	<b>378</b>	<b>19.4%</b>	<b>219</b>	<b>9.4%</b>	<b>93</b>	<b>3.7%</b>
Sauk Rapids city	3,907	4,960	5,622	5,672	6,113	6,407	6,794	1,053	27.0%	662	13.3%	785	14.0%	387	6.0%
Sauk Rapids twp	282	264	209	209	210	213	212	-18	-6.4%	-55	-20.8%	4	1.7%	-1	-0.3%
Sartell city <sup>1</sup>	839	901	1,019	1,009	1,024	1,025	1,023	62	7.4%	118	13.1%	6	0.6%	-2	-0.2%
<b>Sauk Rapids Submarket</b>	<b>5,028</b>	<b>6,125</b>	<b>6,850</b>	<b>6,890</b>	<b>7,348</b>	<b>7,645</b>	<b>8,028</b>	<b>1,097</b>	<b>21.8%</b>	<b>725</b>	<b>11.8%</b>	<b>795</b>	<b>11.6%</b>	<b>384</b>	<b>5.0%</b>
St. George twp	317	398	424	430	454	469	483	81	25.6%	26	6.5%	45	10.7%	14	2.9%
Glendoradto twp	257	285	290	291	298	304	310	28	10.9%	5	1.8%	14	4.9%	6	2.0%
<b>Southeast Submarket</b>	<b>574</b>	<b>683</b>	<b>714</b>	<b>720</b>	<b>752</b>	<b>773</b>	<b>793</b>	<b>109</b>	<b>19.0%</b>	<b>31</b>	<b>4.5%</b>	<b>59</b>	<b>8.3%</b>	<b>20</b>	<b>2.5%</b>
St. Cloud city <sup>1</sup>	2,959	2,950	3,174	3,176	3,250	3,340	3,476	-9	-0.3%	224	7.6%	166	5.2%	137	4.1%
Minden twp	614	647	583	581	581	584	590	33	5.4%	-64	-9.9%	1	0.2%	6	1.0%
<b>St. Cloud Submarket</b>	<b>3,573</b>	<b>3,597</b>	<b>3,757</b>	<b>3,757</b>	<b>3,831</b>	<b>3,924</b>	<b>4,066</b>	<b>24</b>	<b>0.7%</b>	<b>160</b>	<b>4.4%</b>	<b>167</b>	<b>4.4%</b>	<b>142</b>	<b>3.6%</b>
<b>Benton County</b>	<b>13,065</b>	<b>15,079</b>	<b>16,479</b>	<b>16,599</b>	<b>17,296</b>	<b>17,824</b>	<b>18,528</b>	<b>2,014</b>	<b>15.4%</b>	<b>1,400</b>	<b>9.3%</b>	<b>1,345</b>	<b>8.2%</b>	<b>704</b>	<b>3.9%</b>
<b>Stearns County</b>	<b>47,604</b>	<b>56,232</b>	<b>59,535</b>	<b>61,043</b>	<b>61,797</b>	<b>62,249</b>	<b>63,003</b>	<b>8,628</b>	<b>18.1%</b>	<b>3,303</b>	<b>5.9%</b>	<b>2,714</b>	<b>4.6%</b>	<b>754</b>	<b>1.2%</b>
<b>Sherburne County</b>	<b>21,581</b>	<b>30,212</b>	<b>32,850</b>	<b>33,578</b>	<b>35,399</b>	<b>36,492</b>	<b>38,313</b>	<b>8,631</b>	<b>40.0%</b>	<b>2,638</b>	<b>8.7%</b>	<b>3,642</b>	<b>11.1%</b>	<b>1,821</b>	<b>5.0%</b>
<b>St. Cloud Metro Area</b>	<b>60,669</b>	<b>71,311</b>	<b>76,014</b>	<b>77,642</b>	<b>79,093</b>	<b>80,073</b>	<b>81,531</b>	<b>10,642</b>	<b>17.5%</b>	<b>4,703</b>	<b>6.6%</b>	<b>4,059</b>	<b>5.3%</b>	<b>1,458</b>	<b>1.8%</b>
<b>Minnesota</b>	<b>1,895,127</b>	<b>2,087,227</b>	<b>2,251,290</b>	<b>2,284,103</b>	<b>2,314,482</b>	<b>2,326,634</b>	<b>2,357,013</b>	<b>192,100</b>	<b>10.1%</b>	<b>164,063</b>	<b>7.9%</b>	<b>75,343</b>	<b>3.3%</b>	<b>30,379</b>	<b>1.3%</b>

<sup>1</sup> Includes only the portion in Benton County

Sources: Esri, Minnesota State Demographer, Maxfield Research and Consulting, LLC

Benton County Household Growth by Submarket (2020 - 2030)



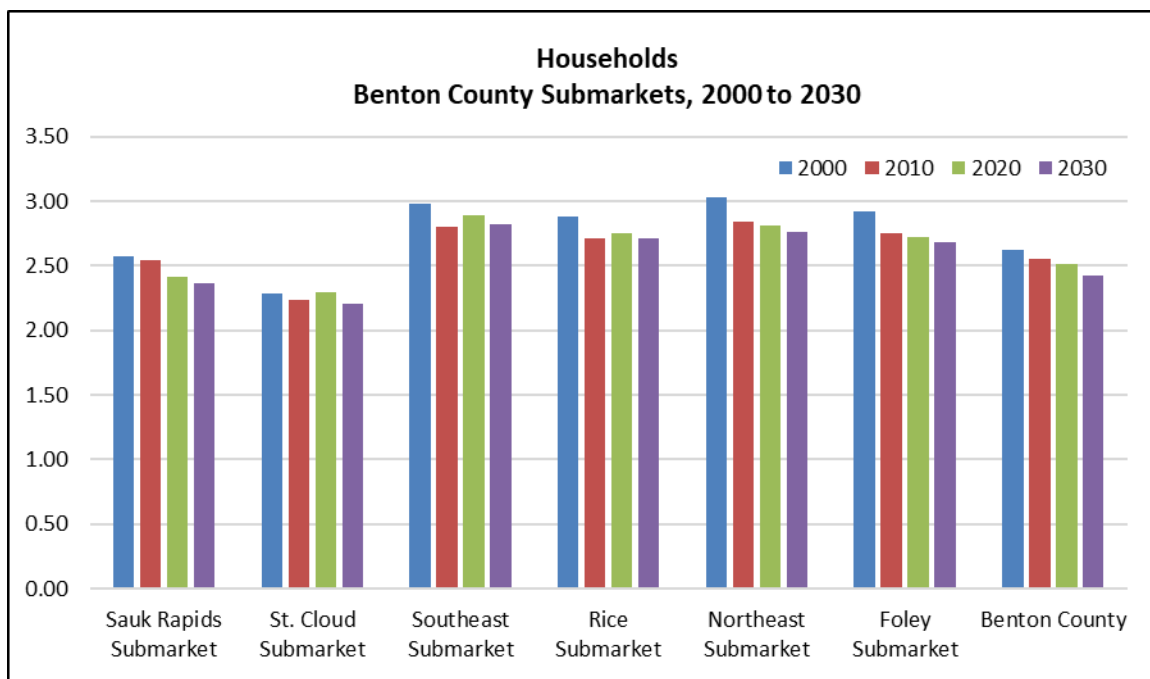
## Household Size

Household size is calculated by dividing the number of people in households by the number of households, excluding group quarters. Nationally, the average number of people per household has been declining for over a century and there were sharp declines starting in the 1960s and 1970s. The number of people per household in the U.S. was about 4.5 in 1916 and declined to 3.2 in the 1960s. Over the past 50 years, it continued to drop, falling to 2.57 as of the 2000 Census. The decrease in household size has been caused by many factors, including: aging, higher divorce rates, smaller family sizes, demographic trends in marriage, etc. Most of these changes have resulted from shifts in societal values, the economy, and improvements in health care that have influenced how people organize their lives.

However, due to the economic recession in the 2000s, this trend was temporarily halted as renters and laid-off employees “doubled-up” and the Millennial generation started to have children of their own, leading to growing household sizes. The average household size in the U.S. increased to 2.59 as of the 2010 Census. Average household sizes were calculated based on population and household data from the US Census, ESRI and the Minnesota State Demographer.

Table D-3 and the following charts show household size for each submarket, as well as, Benton, Stearns and Sherburne Counties, and the State of Minnesota.

- The household size in Benton County is expected to fall through 2035. In 2000, the household size in Benton County was 2.62. By 2035, the household size in the County is forecast to fall to 2.43.



## DEMOGRAPHIC ANALYSIS

**TABLE D-3  
AVERAGED HOUSEHOLD SIZE  
BENTON COUNTY  
2000 TO 2035**

	Persons Per Households						
	Census			Estimate	Forecast		
	2000	2010	2020	2022	2027	2030	2035
Foley city	2.87	2.70	2.68	2.68	2.66	2.64	2.61
Gilmanton twp	2.94	2.78	2.77	2.77	2.76	2.74	2.76
Mayhew Lake twp	3.19	2.96	2.81	2.81	2.80	2.77	2.75
Maywood twp	2.82	2.73	2.74	2.74	2.73	2.70	2.68
<b>Foley Submarket</b>	<b>2.92</b>	<b>2.76</b>	<b>2.73</b>	<b>2.72</b>	<b>2.71</b>	<b>2.69</b>	<b>2.67</b>
Gilman city	2.42	2.60	2.54	2.54	2.52	2.51	2.49
Alberta twp	2.99	2.92	2.78	2.78	2.76	2.73	2.70
Graham twp	3.36	3.05	3.01	3.01	2.99	2.96	2.94
Granite Ledge twp	3.09	2.70	2.79	2.79	2.78	2.75	2.73
<b>Northeast Submarket</b>	<b>3.03</b>	<b>2.84</b>	<b>2.81</b>	<b>2.81</b>	<b>2.79</b>	<b>2.77</b>	<b>2.74</b>
Rice city	2.96	2.76	2.84	2.84	2.82	2.80	2.77
Roylaton city <sup>1</sup>	N/A	3.00	4.00	4.00	3.50	3.00	2.75
Watab twp	2.82	2.69	2.69	2.69	2.67	2.65	2.63
Langola twp	3.04	2.72	2.81	2.81	2.79	2.77	2.75
<b>Rice Submarket</b>	<b>2.89</b>	<b>2.71</b>	<b>2.75</b>	<b>2.75</b>	<b>2.74</b>	<b>2.72</b>	<b>2.70</b>
Sauk Rapids city	2.61	2.58	2.47	2.46	2.44	2.42	2.40
Sauk Rapids twp	2.56	2.21	2.49	2.49	2.45	2.40	2.36
Sartell city <sup>1</sup>	2.40	2.49	2.09	2.09	2.05	2.00	1.98
<b>Sauk Rapids Submarket</b>	<b>2.57</b>	<b>2.55</b>	<b>2.41</b>	<b>2.41</b>	<b>2.39</b>	<b>2.36</b>	<b>2.35</b>
St. George twp	2.91	2.90	3.00	3.00	2.95	2.92	2.90
Glendorado twp	3.05	2.67	2.72	2.72	2.70	2.68	2.66
<b>Southeast Submarket</b>	<b>2.98</b>	<b>2.80</b>	<b>2.89</b>	<b>2.89</b>	<b>2.85</b>	<b>2.83</b>	<b>2.81</b>
St. Cloud city <sup>1</sup>	2.16	2.17	2.24	2.24	2.20	2.15	2.10
Minden twp	2.92	2.57	2.60	2.60	2.58	2.55	2.50
<b>St. Cloud Submarket</b>	<b>2.29</b>	<b>2.24</b>	<b>2.29</b>	<b>2.29</b>	<b>2.26</b>	<b>2.21</b>	<b>2.16</b>
<b>Benton County</b>	<b>2.62</b>	<b>2.55</b>	<b>2.51</b>	<b>2.49</b>	<b>2.46</b>	<b>2.43</b>	<b>2.43</b>
<b>Stearns County</b>	<b>2.80</b>	<b>2.68</b>	<b>2.66</b>	<b>2.74</b>	<b>2.76</b>	<b>2.80</b>	<b>2.80</b>
<b>Sherburne County</b>	<b>2.98</b>	<b>2.93</b>	<b>2.96</b>	<b>2.90</b>	<b>2.90</b>	<b>2.89</b>	<b>2.89</b>
<b>St. Cloud Metro Area</b>	<b>2.76</b>	<b>2.65</b>	<b>2.63</b>	<b>2.68</b>	<b>2.70</b>	<b>2.72</b>	<b>2.72</b>
<b>Minnesota</b>	<b>2.60</b>	<b>2.54</b>	<b>2.53</b>	<b>2.56</b>	<b>2.59</b>	<b>2.62</b>	<b>2.62</b>

<sup>1</sup> Includes only the portion in Benton County

Sources: Esri, Metropolitan Council, Maxfield Research and Consulting, LLC

- The largest household size was recorded in the Southeast submarket in 2022, at 2.89. The St. Cloud submarket recorded a household size of 2.29, the lowest among the submarkets.

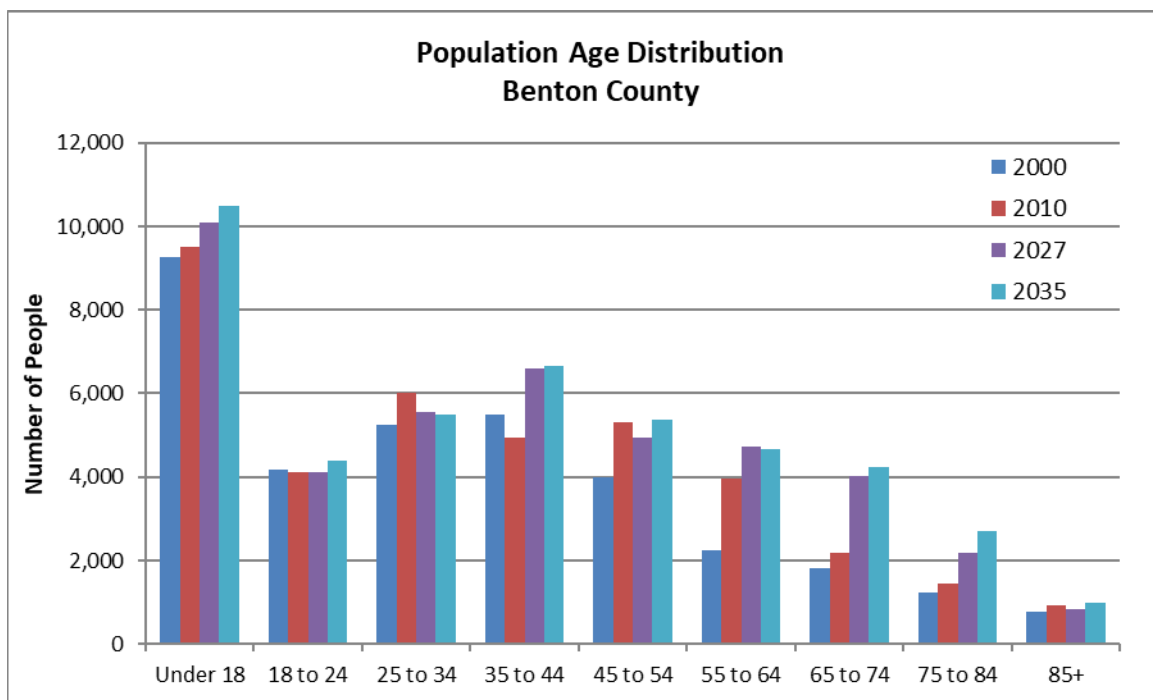
## DEMOGRAPHIC ANALYSIS

- The household size in Benton County in 2022 was 2.49, lower than the household size in the surrounding counties and Minnesota. In 2022, the household size in Stearns County was 2.74, 2.90 in Sherburne County and 2.56 in the State of Minnesota.

### Age Distribution Trends

Table D-4 shows the distribution of persons in nine age cohorts for the seven submarkets in the Benton County Market Area in 2000 and 2010 with estimates for 2022 and projections for 2027 and 2035. The 2000 and 2010 age distributions are from the U.S. Census Bureau. Maxfield Research derived the 2022 estimates and the 2027 and 2035 ESRI with adjustments made based on local trends. The following are key points from the table.

- In 2000, the largest adult cohort in the Benton County Market Area was 35 to 44, totaling 5,496 people (16% of the total county population). The 25 to 34 age cohort accounted for 15% of the Benton County population.
- The largest adult age cohort in 2010 in Benton County was the 25 to 34 age cohort, which accounted for 15.7% of the population, while the 35 to 44 age cohort fell to 13% of the county population.
- By 2022 the largest adult age cohort remained 25 to 34 years, representing 15% of the total County population.





## DEMOGRAPHIC ANALYSIS

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- By 2027, the largest adult age cohort is expected to shift to the 35 to 44 cohort, which will represent 15% of the county population, while the 25 to 34 age cohort will fall to 13% of the population.
- The 75 to 84 age cohort is forecast to grow by 28% from 2022 to 2027, experiencing the largest growth of all age cohorts in the next five years.
- At the same time, the 25 to 34 age cohort will begin to shrink, decreasing by almost 12% through 2027.

# DEMOGRAPHIC ANALYSIS

TABLE D-4  
POPULATION AGE DISTRIBUTION  
BENTON COUNTY MARKET AREA  
2000 to 2035

	Number of People					Change					
	U.S. Census		Estimate	Projection		2010-2022		2022-2027		2027-2035	
	2000	2010	2022	2027	2035	No.	Pct.	No.	Pct.	No.	Pct.
<b>Foley Submarket</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>
Under 18	1,071	1,474	1,477	1,478	1,574	2	0.2	2	0.1	96	6.5
18 to 24	390	400	438	451	494	38	9.5	13	3.0	43	9.5
25 to 34	471	759	626	601	600	-133	-17.5	-25	-4.0	-2	-0.3
35 to 44	537	698	796	777	773	98	14.1	-19	-2.4	-4	-0.6
45 to 54	449	694	649	662	662	-45	-6.5	14	2.1	-1	-0.1
55 to 64	255	550	625	595	567	75	13.7	-30	-4.8	-28	-4.7
65 to 74	243	333	472	518	501	140	42.1	46	9.7	-17	-3.3
75 to 84	185	208	236	285	332	27	13.1	50	21.1	47	16.5
85+	146	113	112	109	133	-1	-1.3	-2	-2.0	23	21.5
<b>Total</b>	<b>3,747</b>	<b>5,229</b>	<b>5,430</b>	<b>5,477</b>	<b>5,635</b>	<b>201</b>	<b>3.8</b>	<b>47</b>	<b>0.9</b>	<b>158</b>	<b>2.9</b>
<b>Northeast (Gilman) Submarket</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>
Under 18	510	496	639	637	623	143	28.9	-2	-0.4	-14	-2.1
18 to 24	139	139	169	162	153	30	21.7	-7	-4.3	-9	-5.6
25 to 34	227	217	289	223	213	72	33.1	-66	-22.9	-9	-4.2
35 to 44	285	255	318	380	380	63	24.8	62	19.6	0	-0.1
45 to 54	213	275	311	305	321	36	13.1	-6	-1.9	15	5.1
55 to 64	135	200	309	298	296	109	54.5	-11	-3.6	-2	-0.7
65 to 74	103	127	232	244	255	105	82.3	13	5.5	10	4.3
75 to 84	72	51	107	134	160	56	109.2	27	25.6	26	19.7
85+	12	25	27	33	44	2	8.7	6	21.3	11	33.4
<b>Total</b>	<b>1,696</b>	<b>1,785</b>	<b>2,401</b>	<b>2,416</b>	<b>2,445</b>	<b>616</b>	<b>34.5</b>	<b>15</b>	<b>0.6</b>	<b>29</b>	<b>1.2</b>
<b>Rice Submarket</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>
Under 18	1,863	1,817	1,610	1,715	1,757	-207	-11.4	105	6.6	42	2.4
18 to 24	483	468	405	412	440	-63	-13.4	7	1.7	28	6.9
25 to 34	780	943	957	752	693	14	1.5	-205	-21.4	-59	-7.8
35 to 44	1,105	892	957	1,168	1,246	65	7.3	211	22.1	78	6.7
45 to 54	791	1,061	733	767	836	-328	-30.9	34	4.6	69	9.1
55 to 64	473	884	918	788	796	34	3.9	-130	-14.2	7	0.9
65 to 74	296	427	672	748	780	245	57.3	77	11.4	32	4.3
75 to 84	101	158	261	361	448	103	65.5	100	38.2	86	23.8
85+	41	40	54	72	108	14	36.2	18	32.7	36	49.4
<b>Total</b>	<b>5,933</b>	<b>6,690</b>	<b>6,567</b>	<b>6,784</b>	<b>7,104</b>	<b>-123</b>	<b>-1.8</b>	<b>217</b>	<b>3.3</b>	<b>320</b>	<b>4.7</b>
<b>St. Cloud submarket</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>
Under 18	1,774	1,600	1,675	1,701	1,737	75	4.7	26	1.5	36	2.1
18 to 24	1,706	1,569	1,429	1,430	1,439	-140	-8.9	1	0.1	9	0.6
25 to 34	1,456	1,438	1,580	1,370	1,314	142	9.9	-210	-13.3	-56	-4.1
35 to 44	1,187	945	1,092	1,205	1,156	147	15.5	113	10.4	-50	-4.1
45 to 54	802	1,028	951	958	1,046	-77	-7.5	7	0.8	88	9.2
55 to 64	522	798	889	867	867	91	11.4	-22	-2.4	0	-0.1
65 to 74	396	421	621	666	686	200	47.4	46	7.4	20	3.0
75 to 84	215	198	293	364	423	95	47.8	72	24.5	59	16.1
85+	113	63	81	87	107	18	28.1	7	8.1	20	22.7
<b>Total</b>	<b>8,171</b>	<b>8,060</b>	<b>8,610</b>	<b>8,650</b>	<b>8,775</b>	<b>550</b>	<b>6.8</b>	<b>40</b>	<b>0.5</b>	<b>125</b>	<b>1.4</b>

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## DEMOGRAPHIC ANALYSIS

TABLE D-4 Continued POPULATION AGE DISTRIBUTION BENTON COUNTY MARKET AREA 2020 to 2035											
	Number of People					Change					
	U.S. Census		Estimate	Projection		2010-2022		2022-2027		2027-2035	
	2000	2010	2022	2027	2035	No.	Pct.	No.	Pct.	No.	Pct.
<b>Southeast Submarket</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>
Under 18	508	533	455	449	444	-78	-14.6	-6	-1.4	-5	-1.0
18 to 24	158	133	140	132	130	7	5.5	-8	-6.0	-2	-1.3
25 to 34	195	190	244	214	211	54	28.2	-30	-12.2	-2	-1.1
35 to 44	294	263	293	309	308	30	11.5	16	5.4	-1	-0.4
45 to 54	219	334	259	295	317	-75	-22.4	35	13.7	22	7.6
55 to 64	171	240	338	302	295	98	40.9	-36	-10.6	-7	-2.5
65 to 74	122	117	233	284	317	116	99.0	51	22.0	33	11.6
75 to 84	61	86	85	125	165	-1	-1.4	40	47.7	40	31.7
85+	11	19	35	36	38	16	84.6	1	1.6	2	6.2
<b>Total</b>	<b>1,739</b>	<b>1,915</b>	<b>2,082</b>	<b>2,145</b>	<b>2,225</b>	<b>167</b>	<b>8.7</b>	<b>63</b>	<b>3.0</b>	<b>80</b>	<b>3.7</b>
<b>Sauk Rapids Submarket</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>
Under 18	3,527	3,819	3,925	4,104	4,350	106	2.8	179	4.6	246	6.0%
18 to 24	1,308	1,467	1,340	1,530	1,723	-127	-8.6	189	14.1	193	12.6%
25 to 34	2,121	2,574	2,576	2,380	2,469	2	0.1	-196	-7.6	88	3.7%
35 to 44	2,088	2,022	2,403	2,756	2,796	381	18.8	354	14.7	40	1.5%
45 to 54	1,513	2,054	1,888	1,943	2,190	-166	-8.1	55	2.9	247	12.7%
55 to 64	696	1,411	1,904	1,871	1,859	493	34.9	-33	-1.7	-12	-0.7%
65 to 74	661	812	1,336	1,555	1,714	524	64.6	219	16.4	159	10.2%
75 to 84	589	774	721	908	1,175	-53	-6.9	187	25.9	267	29.5%
85+	437	670	491	485	555	-179	-26.7	-6	-1.3	71	14.6%
<b>Total</b>	<b>12,940</b>	<b>15,603</b>	<b>16,584</b>	<b>17,531</b>	<b>18,830</b>	<b>981</b>	<b>6.3</b>	<b>947</b>	<b>5.7</b>	<b>1,299</b>	<b>0.1</b>
<b>Benton County</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>	<b>No.</b>	<b>Pct.</b>
Under 18	9,253	9,500	9,780	10,084	10,485	280	2.9	304	3.1	401	4.0
18 to 24	4,184	4,119	3,921	4,116	4,379	-198	-4.8	195	5.0	263	6.4
25 to 34	5,250	6,027	6,272	5,540	5,501	245	4.1	-732	-11.7	-40	-0.7
35 to 44	5,496	4,950	5,859	6,596	6,658	909	18.4	737	12.6	62	0.9
45 to 54	3,987	5,324	4,791	4,930	5,371	-533	-10.0	139	2.9	442	9.0
55 to 64	2,252	3,973	4,983	4,722	4,679	1,010	25.4	-262	-5.3	-43	-0.9
65 to 74	1,821	2,179	3,565	4,016	4,253	1,386	63.6	450	12.6	237	5.9
75 to 84	1,223	1,459	1,702	2,178	2,703	243	16.7	476	28.0	525	24.1
85+	760	920	800	822	985	-120	-13.0	22	2.8	163	19.8
<b>Total</b>	<b>34,226</b>	<b>38,451</b>	<b>41,674</b>	<b>43,003</b>	<b>45,014</b>	<b>3,223</b>	<b>8.4</b>	<b>1,329</b>	<b>3.2</b>	<b>2,011</b>	<b>4.7</b>

Sources: U.S. Census Bureau; ESRI; Maxfield Research & Consulting, LLC.

## Race and Ethnicity

The race and ethnicity of the population shows the diversity for each submarket in the Benton County Market Area. Tables D-5 and D-6 present race and ethnicity data in 2010 based on ACS data and 2022 (based on ACS with adjustments to reflect local population projections).

- In Benton County, 95% of the population identified their race as White Alone in 2010. Nearly all the submarkets, except the St. Cloud submarket, reported a population that was 95% or more White in 2010.
- In 2010, the St. Cloud submarket was 88% White and nearly 6% of the population identified at Black or African American Alone.

## DEMOGRAPHIC ANALYSIS

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- In Benton County, the population identifying as Black Alone and Two or more races each account for approximately 1.5% of the population in 2010.
- Nearly 2% of the County population identified as Hispanic in 2010. In the St. Cloud submarket, 3% of the population was ethnically Hispanic.
- Diversity increased in the county between 2010 and 2020. The proportion of the population identifying as White Alone fell to 90% in 2020, while the proportion of the Black or African American population rose to nearly 5% and the population identifying at Two or More Races rose to 3% in 2020 in Benton County.
- In 2020, the proportion of Black or African American population in the State of Minnesota was nearly 7%, the Asian Alone population was 5.3% and the population of Two or More Races was 4.1%.
- The St. Cloud submarket experienced the greatest changes in diversity. The Black or African American population in the submarket rose from 6% in 2010 to 20% in 2020.
- The Hispanic or Latino population rose to 2.7% in 2020, compared to 5.5% in the State of Minnesota. The Sauk Rapids submarket reported the largest proportion of Hispanic or Latino population, at 3.6% of the population in 2020.

## DEMOGRAPHIC ANALYSIS

TABLE D-5  
RACE BY HOUSEHOLDS  
BENTON COUNTY MARKET AREA  
2010 & 2020

Submarkets	Total		White Alone		Black or African American Alone		American Indian or Alaska Native Alone		Asian Alone		Native Hawaiian or Other Pacific Islander Alone		Some Other Race		Two or More Races Alone	
	2010	2020	2010	2020	2010	2020	2010	2020	2010	2020	2010	2020	2010	2020	2010	2020
<b>Number</b>																
Foley	5,077	5,342	4,999	5,123	0	41	41	3	3	28	0	0	0	72	34	75
Northeast (Gilman)	2,414	2,493	2,376	2,367	0	4	11	8	9	8	0	0	8	55	10	51
Rice	5,038	5,795	4,988	5,627	4	26	4	19	0	13	0	0	5	17	37	93
St. Cloud	8,191	7,957	7,239	5,730	486	1,594	58	16	197	100	0	0	0	56	211	461
Southeast	1,987	1,970	1,964	1,918	7	5	0	0	6	21	0	0	10	3	0	23
Sauk Rapids	15,441	16,919	14,668	15,616	87	206	151	21	216	208	0	0	4	334	315	534
<b>Benton County</b>	<b>38,148</b>	<b>40,476</b>	<b>36,234</b>	<b>36,381</b>	<b>584</b>	<b>1,876</b>	<b>265</b>	<b>67</b>	<b>431</b>	<b>378</b>	<b>0</b>	<b>0</b>	<b>27</b>	<b>537</b>	<b>607</b>	<b>1,237</b>
<b>Minnesota</b>	<b>5,241,914</b>	<b>5,600,166</b>	<b>4,539,826</b>	<b>4,572,149</b>	<b>257,165</b>	<b>359,817</b>	<b>55,370</b>	<b>54,558</b>	<b>204,202</b>	<b>275,242</b>	<b>2,135</b>	<b>2,201</b>	<b>75,607</b>	<b>118,748</b>	<b>107,609</b>	<b>217,451</b>
<b>Percent of Total</b>																
Foley	100.0%	100.0%	98.5%	95.9%	0.0%	0.8%	0.8%	0.1%	0.1%	0.5%	0.0%	0.0%	0.0%	1.3%	0.7%	1.4%
Northeast (Gilman)	100.0%	100.0%	98.4%	94.9%	0.0%	0.2%	0.5%	0.3%	0.4%	0.3%	0.0%	0.0%	0.3%	2.2%	0.4%	2.0%
Rice	100.0%	100.0%	99.0%	97.1%	0.1%	0.4%	0.1%	0.3%	0.0%	0.2%	0.0%	0.0%	0.1%	0.3%	0.7%	1.6%
St. Cloud	100.0%	100.0%	88.4%	72.0%	5.9%	20.0%	0.7%	0.2%	2.4%	1.3%	0.0%	0.0%	0.0%	0.7%	2.6%	5.8%
Southeast	100.0%	100.0%	98.8%	97.4%	0.4%	0.3%	0.0%	0.0%	0.3%	1.1%	0.0%	0.0%	0.5%	0.2%	0.0%	1.2%
Sauk Rapids	100.0%	100.0%	95.0%	92.3%	0.6%	1.2%	1.0%	0.1%	1.4%	1.2%	0.0%	0.0%	0.0%	2.0%	2.0%	3.2%
<b>Benton County</b>	<b>100.0%</b>	<b>100.0%</b>	<b>95.0%</b>	<b>89.9%</b>	<b>1.5%</b>	<b>4.6%</b>	<b>0.7%</b>	<b>0.2%</b>	<b>1.1%</b>	<b>0.9%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>1.3%</b>	<b>1.6%</b>	<b>3.1%</b>
<b>Minnesota</b>	<b>100.0%</b>	<b>100.0%</b>	<b>86.6%</b>	<b>87.2%</b>	<b>4.9%</b>	<b>6.9%</b>	<b>1.1%</b>	<b>1.0%</b>	<b>3.9%</b>	<b>5.3%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>1.4%</b>	<b>2.3%</b>	<b>2.1%</b>	<b>4.1%</b>

Sources: U.S. Census Bureau; Maxfield Research & Consulting, LLC

<b>TABLE D-6 ETHNICITY BENTON COUNTY MARKET AREA 2010 &amp; 2020</b>				
	Hispanic or Latino		Not Hispanic or Latino	
	2010	2020	2010	2020
<b>Number</b>				
Foley	23	127	5,054	5,215
Northeast (Gilman)	0	26	2,396	2,422
Rice	71	86	4,985	5,754
St. Cloud	266	231	7,925	7,726
Southeast	10	13	1,977	1,957
Sauk Rapids	305	603	15,136	16,316
<b>Benton County</b>	<b>675</b>	<b>1,086</b>	<b>37,473</b>	<b>39,390</b>
<b>Minnesota</b>	<b>233,716</b>	<b>307,675</b>	<b>5,008,198</b>	<b>5,292,491</b>
<b>Percent of Total</b>				
Foley	0.5%	2.4%	99.5%	97.6%
Northeast (Gilman)	0.0%	1.1%	100.0%	98.9%
Rice	1.4%	1.5%	98.6%	98.5%
St. Cloud	3.2%	2.9%	96.8%	97.1%
Southeast	0.5%	0.7%	99.5%	99.3%
Sauk Rapids	2.0%	3.6%	98.0%	96.4%
<b>Benton County</b>	<b>1.8%</b>	<b>2.7%</b>	<b>98.2%</b>	<b>97.3%</b>
<b>Minnesota</b>	<b>4.5%</b>	<b>5.5%</b>	<b>95.5%</b>	<b>94.5%</b>
Sources: U.S. Census Bureau; Maxfield Research & Consulting, LLC				

## Household Income by Age of Householder

The estimated distribution of household incomes of each of the submarkets within the Benton County Market Area for 2022 and 2027 are shown in Tables D-7 through D-12. The data was estimated by Maxfield Research based on income trends provided by ESRI. The data helps ascertain the demand for different housing products based on the size of the market at specific cost levels.

The Department of Housing and Urban Development defines affordable housing costs as 30% of a household's adjusted gross income. For example, a household with an income of \$50,000 per year would be able to afford a monthly housing cost of about \$1,250. Maxfield Research utilizes a figure of 25% to 30% for younger households and 40% or more for seniors, since seniors generally have lower living expenses and can often sell their homes and use the proceeds toward rent payments.

A generally accepted standard for affordable owner-occupied housing is that a typical household can afford to pay 3.0 to 3.5 times their annual income on a single-family home. Thus, a

## DEMOGRAPHIC ANALYSIS

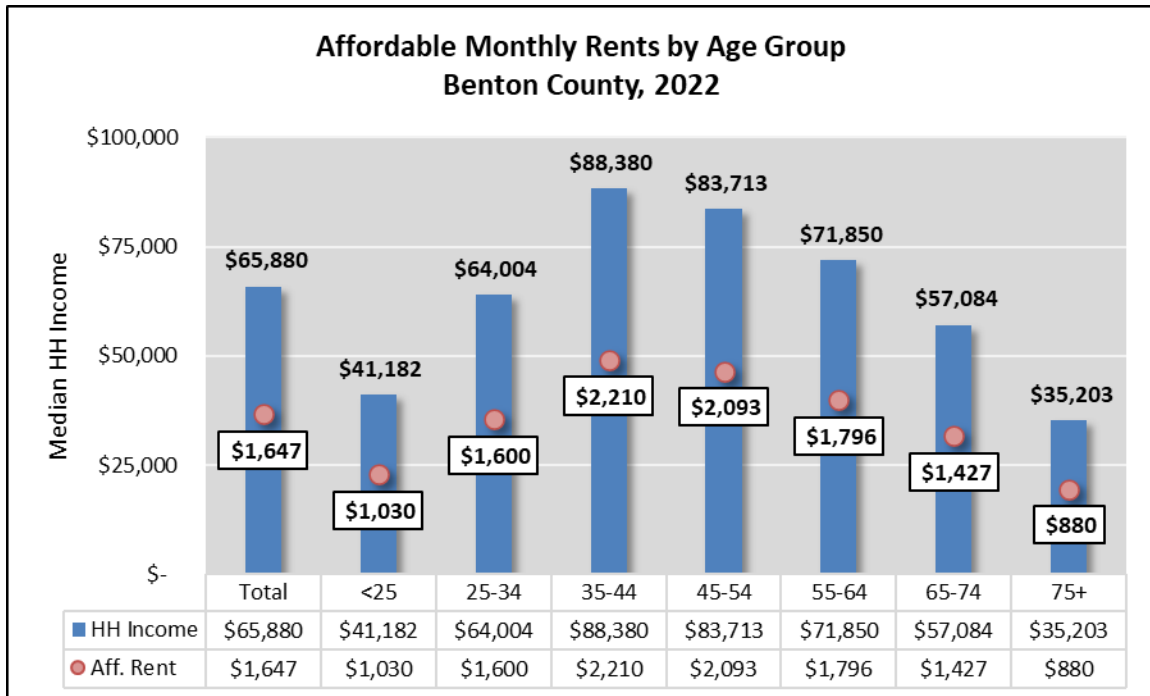
\$50,000 income would translate to an affordable single-family home of \$150,000 to \$175,000. The higher end of this range assumes that the person has adequate funds for down payment and closing costs, but also does not include savings or equity in an existing home which would allow them to purchase a higher priced home.

- In 2022, the median household income in Benton County was estimated to be \$65,880 and is projected to climb by 18% to \$77,843 in 2027.

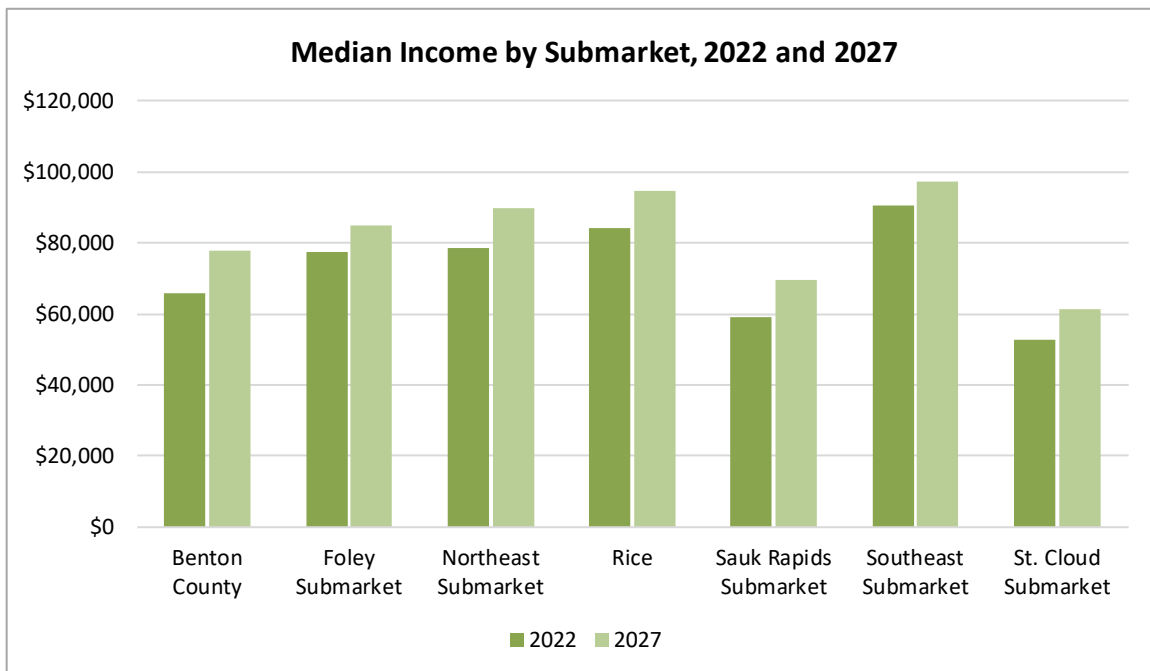
TABLE D-7 HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER BENTON COUNTY 2022 & 2027								
	Total	Age of Householder						
		<25	25-34	35-44	45-54	55-64	65-74	75+
2022								
Less than \$15,000	1,382	196	228	159	144	236	174	245
\$15,000 to \$24,999	1,115	122	182	95	93	161	176	285
\$25,000 to \$34,999	1,211	127	225	148	119	164	173	254
\$35,000 to \$49,999	2,480	297	520	315	276	341	345	385
\$50,000 to \$74,999	2,951	236	573	489	461	544	448	201
\$75,000 to \$99,999	2,890	141	547	647	564	560	350	81
\$100,000 to \$199,999	3,950	78	706	1,173	856	673	346	117
\$200,000 or more	621	2	75	187	162	114	64	17
Total	16,599	1,200	3,056	3,214	2,675	2,794	2,076	1,585
Median Income	\$65,880	\$41,182	\$64,004	\$88,380	\$83,713	\$71,850	\$57,084	\$35,203
2027								
Less than \$15,000	1,121	180	152	125	106	160	149	248
\$15,000 to \$24,999	867	90	113	69	66	108	149	271
\$25,000 to \$34,999	1,009	116	174	132	84	113	152	238
\$35,000 to \$49,999	2,315	296	420	315	225	275	334	451
\$50,000 to \$74,999	2,849	266	463	460	390	475	494	301
\$75,000 to \$99,999	3,151	202	514	731	589	552	430	132
\$100,000 to \$199,999	5,171	123	801	1,558	1,081	834	536	239
\$200,000 or more	812	2	85	240	212	141	97	35
Total	17,296	1,275	2,722	3,630	2,754	2,658	2,343	1,915
Median Income	\$77,843	\$46,885	\$76,338	\$99,217	\$95,306	\$81,958	\$67,693	\$40,155
Change 2022-2027								
Less than \$15,000	-261	-16	-76	-35	-38	-75	-25	4
\$15,000 to \$24,999	-248	-32	-69	-26	-26	-53	-27	-15
\$25,000 to \$34,999	-201	-11	-51	-16	-36	-51	-21	-16
\$35,000 to \$49,999	-165	-1	-100	-1	-51	-66	-11	66
\$50,000 to \$74,999	-102	30	-110	-30	-70	-69	47	100
\$75,000 to \$99,999	261	61	-33	85	25	-8	80	51
\$100,000 to \$199,999	1,221	45	95	385	224	160	190	122
\$200,000 or more	191	0	10	53	50	27	33	18
Total	697	75	-334	416	79	-136	267	330
Median Income	\$11,963	\$5,703	\$12,334	\$10,837	\$11,593	\$10,108	\$10,609	\$4,952
Sources: ESRI; US Census Bureau; Maxfield Research & Consulting, LLC								

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

- The highest incomes in Benton County were recorded in the 35 to 44 age group, with a median income of \$88,380 in 2022. In 2027, the highest median income is projected to be \$99,217 among the 35 to 44 age group.



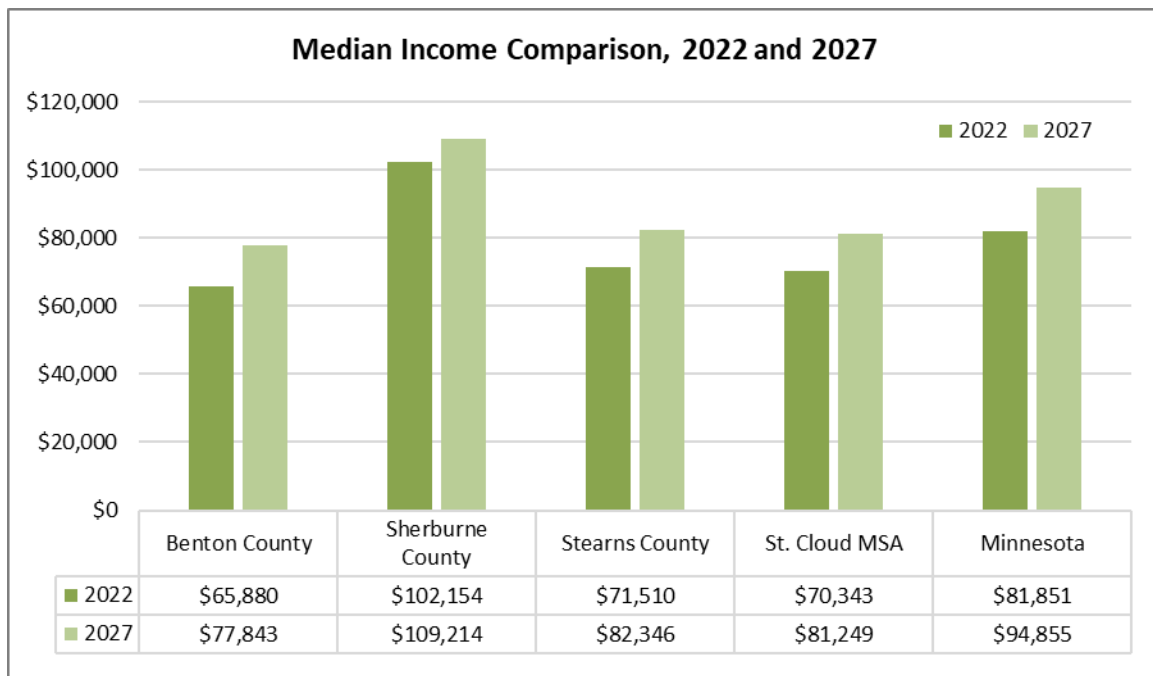
- Median incomes in the Sauk Rapids and St. Cloud submarkets were notably lower than the remaining submarkets. Both submarkets reported median incomes in 2022 below \$60,000, while the no other submarket recorded a median income below \$77,000.
- At the same time, the largest growth in income is forecast to occur in the St. Cloud submarket (+16.5%) and Sauk Rapids submarket (+17.5%).





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- The highest median income (\$90,555) was in the Southeast submarket in 2022.
- The Southeast submarket is projected to retain the highest median income through 2027, when median income is estimated to rise to \$97,256. Median income in the Rice submarket is forecast to grow by 12.7% and approach a similar median income as the Southeast submarket, reaching \$94,907.
- Sherburne County had the highest median income among county's surrounding Benton County, \$102,154 in 2022.
- While the median income in Stearns County was \$71,510 in 2022, just above the median income in Benton County, \$65,880 in 2022. Income in the State of Minnesota was higher than both Benton and Stearns County, \$81,851, in 2022.



## DEMOGRAPHIC ANALYSIS

**TABLE D-8  
HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER  
FOLEY SUBMARKET  
2022 & 2027**

	Total	Age of Householder						
		<25	25-34	35-44	45-54	55-64	65 -74	75+
2022								
Less than \$15,000	117	7	8	11	15	18	20	37
\$15,000 to \$24,999	98	5	10	6	6	11	16	44
\$25,000 to \$34,999	137	7	14	11	12	18	29	45
\$35,000 to \$49,999	241	19	33	24	23	29	49	63
\$50,000 to \$74,999	328	22	47	54	61	74	50	19
\$75,000 to \$99,999	436	16	63	102	91	92	56	14
\$100,000 to \$199,999	536	8	85	179	124	76	51	13
\$200,000 or more	99	0	10	29	27	25	7	1
Total	1,993	84	271	417	360	345	279	237
Median Income	\$78,111	\$52,917	\$81,978	\$99,827	\$89,831	\$79,040	\$60,125	\$32,670
2027								
Less than \$15,000	86	4	3	6	8	10	15	39
\$15,000 to \$24,999	54	2	3	0	4	5	8	31
\$25,000 to \$34,999	65	2	5	3	6	6	15	28
\$35,000 to \$49,999	183	11	20	13	10	17	39	72
\$50,000 to \$74,999	337	28	46	47	54	67	61	34
\$75,000 to \$99,999	543	28	81	111	108	103	80	32
\$100,000 to \$199,999	631	11	96	190	140	89	72	32
\$200,000 or more	122	0	11	34	32	31	10	3
Total	2,021	87	266	405	363	329	300	272
Median Income	\$85,762	\$69,539	\$89,876	\$103,514	\$96,926	\$86,456	\$77,468	\$41,174
Change 2022-2027								
Less than \$15,000	-30	-3	-5	-5	-7	-8	-6	2
\$15,000 to \$24,999	-44	-3	-7	-6	-2	-6	-8	-13
\$25,000 to \$34,999	-71	-5	-9	-8	-6	-12	-15	-17
\$35,000 to \$49,999	-58	-8	-13	-11	-13	-13	-10	8
\$50,000 to \$74,999	9	6	-2	-8	-7	-7	11	15
\$75,000 to \$99,999	107	12	18	9	16	10	24	18
\$100,000 to \$199,999	94	3	11	11	17	13	20	19
\$200,000 or more	23	0	1	5	5	6	3	2
Total	28	3	-6	-12	3	-16	21	35
Median Income	\$7,651	\$16,622	\$7,898	\$3,687	\$7,095	\$7,416	\$17,343	\$8,504

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

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

## DEMOGRAPHIC ANALYSIS

**TABLE D-9  
HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER  
NORTHEAST SUBMARKET  
2022 & 2027**

	Total	Age of Householder						
		<25	25-34	35-44	45-54	55-64	65 -74	75+
2022								
Less than \$15,000	37	3	4	4	3	10	9	4
\$15,000 to \$24,999	47	0	7	3	4	8	7	18
\$25,000 to \$34,999	50	3	6	3	5	6	10	17
\$35,000 to \$49,999	103	9	17	6	11	17	20	23
\$50,000 to \$74,999	148	5	28	19	25	28	34	9
\$75,000 to \$99,999	155	4	20	28	32	33	32	6
\$100,000 to \$199,999	255	4	40	77	69	43	16	5
\$200,000 or more	58	0	6	20	12	11	7	2
Total	854	28	128	160	161	156	135	84
Median Income	\$79,843	\$47,550	\$76,862	\$108,694	\$100,214	\$80,107	\$63,115	\$36,224
2027								
Less than \$15,000	28	5	1	3	2	5	5	6
\$15,000 to \$24,999	24	0	3	0	2	3	3	12
\$25,000 to \$34,999	27	1	2	2	2	2	3	14
\$35,000 to \$49,999	87	5	9	3	8	11	18	32
\$50,000 to \$74,999	154	9	23	18	22	26	42	15
\$75,000 to \$99,999	163	5	18	31	31	34	36	8
\$100,000 to \$199,999	308	5	37	100	76	50	27	12
\$200,000 or more	75	0	6	28	18	13	8	2
Total	865	31	99	184	161	145	142	103
Median Income	\$90,504	\$58,053	\$89,313	\$118,093	\$106,760	\$91,703	\$75,000	\$41,911
Change 2022-2027								
Less than \$15,000	-9	2	-3	-1	-1	-5	-4	2
\$15,000 to \$24,999	-23	0	-4	-3	-2	-5	-4	-6
\$25,000 to \$34,999	-23	-2	-4	-1	-3	-4	-7	-3
\$35,000 to \$49,999	-17	-4	-8	-3	-3	-6	-3	9
\$50,000 to \$74,999	6	4	-5	-2	-3	-2	8	6
\$75,000 to \$99,999	7	1	-3	3	-1	1	4	2
\$100,000 to \$199,999	53	1	-3	23	7	7	11	7
\$200,000 or more	17	0	0	8	5	2	1	0
Total	11	3	-29	24	-1	-11	7	19
Median Income	\$10,661	\$10,503	\$12,451	\$9,399	\$6,546	\$11,596	\$11,885	\$5,687
Sources: ESRI; US Census Bureau; Maxfield Research & Consulting, LLC								

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

## DEMOGRAPHIC ANALYSIS

**TABLE D-10**  
**HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER**  
**RICE SUBMARKET**  
**2022 & 2027**

	Total	Age of Householder						
		<25	25-34	35-44	45-54	55-64	65 -74	75+
2022								
Less than \$15,000	74	3	10	10	7	18	13	14
\$15,000 to \$24,999	71	5	8	2	5	14	14	24
\$25,000 to \$34,999	107	4	11	8	10	22	22	31
\$35,000 to \$49,999	306	24	64	33	31	50	54	51
\$50,000 to \$74,999	420	18	78	52	53	92	87	41
\$75,000 to \$99,999	472	16	100	85	82	101	70	17
\$100,000 to \$199,999	807	10	138	235	153	155	85	32
\$200,000 or more	128	1	11	42	30	23	16	6
Total	2,385	80	420	466	370	474	362	214
Median Income	\$84,221	\$54,361	\$82,422	\$108,423	\$98,963	\$83,160	\$71,149	\$45,305
2027								
Less than \$15,000	48	3	4	8	5	7	9	13
\$15,000 to \$24,999	40	3	3	1	1	6	8	19
\$25,000 to \$34,999	49	2	3	3	4	7	9	22
\$35,000 to \$49,999	230	20	35	31	19	27	42	56
\$50,000 to \$74,999	438	24	63	58	48	78	101	67
\$75,000 to \$99,999	514	24	82	117	87	89	85	29
\$100,000 to \$199,999	998	15	131	313	180	165	123	72
\$200,000 or more	162	1	10	49	40	25	25	13
Total	2,479	90	331	579	384	404	401	289
Median Income	\$94,907	\$66,481	\$90,464	\$112,225	\$110,737	\$95,261	\$82,290	\$60,725
Change 2022-2027								
Less than \$15,000	-26	-0	-6	-2	-2	-11	-4	-1
\$15,000 to \$24,999	-31	-2	-5	-1	-4	-8	-6	-5
\$25,000 to \$34,999	-58	-2	-8	-5	-6	-15	-13	-9
\$35,000 to \$49,999	-76	-4	-29	-1	-12	-22	-12	5
\$50,000 to \$74,999	18	6	-16	6	-4	-14	14	26
\$75,000 to \$99,999	42	8	-18	31	5	-12	15	13
\$100,000 to \$199,999	191	5	-6	78	28	10	37	40
\$200,000 or more	34	-0	-1	7	10	2	9	7
Total	94	10	-89	114	15	-70	39	75
Median Income	\$10,686	\$12,120	\$8,042	\$3,802	\$11,774	\$12,101	\$11,141	\$15,420
Sources: ESRI; US Census Bureau; Maxfield Research & Consulting, LLC								

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

## DEMOGRAPHIC ANALYSIS

**TABLE D-11**  
**HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER**  
**SAUK RAPIDS SUBMARKET**  
**2022 & 2027**

	Total	Age of Householder						
		<25	25-34	35-44	45-54	55-64	65 -74	75+
2022								
Less than \$15,000	640	60	121	82	66	110	72	129
\$15,000 to \$24,999	541	43	80	50	45	75	94	154
\$25,000 to \$34,999	565	38	117	84	59	83	78	106
\$35,000 to \$49,999	1,179	90	285	176	140	168	148	172
\$50,000 to \$74,999	1,137	66	240	211	159	200	174	87
\$75,000 to \$99,999	1,103	37	218	277	213	213	115	30
\$100,000 to \$199,999	1,520	23	261	480	342	264	109	41
\$200,000 or more	206	0	31	60	56	34	21	4
Total	6,890	357	1,353	1,420	1,080	1,146	811	722
Median Income	\$59,254	\$39,650	\$55,707	\$82,727	\$81,486	\$65,087	\$51,278	\$31,779
2027								
Less than \$15,000	592	73	94	71	55	88	75	135
\$15,000 to \$24,999	509	46	65	41	38	58	96	164
\$25,000 to \$34,999	569	44	108	85	48	72	93	119
\$35,000 to \$49,999	1,205	104	259	190	130	155	167	200
\$50,000 to \$74,999	957	62	171	173	115	159	168	109
\$75,000 to \$99,999	1,069	48	184	284	196	191	131	36
\$100,000 to \$199,999	2,170	41	339	706	468	363	181	72
\$200,000 or more	278	0	37	84	72	46	32	7
Total	7,348	417	1,257	1,634	1,122	1,132	944	842
Median Income	\$69,620	\$40,054	\$62,905	\$96,939	\$96,430	\$78,347	\$54,378	\$35,119
Change 2022-2027								
Less than \$15,000	-48	13	-27	-11	-11	-22	3	6
\$15,000 to \$24,999	-33	3	-15	-9	-7	-16	2	11
\$25,000 to \$34,999	4	6	-9	1	-11	-11	16	13
\$35,000 to \$49,999	26	14	-26	14	-10	-13	20	28
\$50,000 to \$74,999	-180	-4	-69	-37	-45	-41	-6	22
\$75,000 to \$99,999	-34	11	-35	7	-17	-22	16	6
\$100,000 to \$199,999	650	18	79	226	125	99	72	30
\$200,000 or more	72	0	6	24	16	12	11	3
Total	458	60	-96	214	41	-14	133	119
Median Income	\$10,366	\$404	\$7,198	\$14,212	\$14,944	\$13,260	\$3,100	\$3,340
Sources: ESRI; US Census Bureau; Maxfield Research & Consulting, LLC								

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

## DEMOGRAPHIC ANALYSIS

**TABLE D-12**  
**HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER**  
**SOUTHEAST SUBMARKET**  
**2022 & 2027**

	Total	Age of Householder						
		<25	25-34	35-44	45-54	55-64	65 -74	75+
2022								
Less than \$15,000	29	1	1	1	2	7	6	12
\$15,000 to \$24,999	18	1	2	1	2	4	4	5
\$25,000 to \$34,999	25	1	1	1	1	4	4	14
\$35,000 to \$49,999	55	2	9	6	6	9	11	14
\$50,000 to \$74,999	127	3	14	16	15	38	32	9
\$75,000 to \$99,999	153	3	31	32	27	35	20	5
\$100,000 to \$199,999	274	3	39	69	58	56	40	10
\$200,000 or more	40	0	4	9	13	8	6	1
Total	720	14	100	134	124	159	122	68
Median Income	\$90,555	\$64,286	\$92,049	\$104,518	\$107,527	\$86,289	\$79,597	\$38,174
2027								
Less than \$15,000	21	0	0	0	2	3	4	13
\$15,000 to \$24,999	12	0	1	0	1	2	3	5
\$25,000 to \$34,999	17	0	1	1	0	2	2	12
\$35,000 to \$49,999	40	1	7	4	3	5	7	14
\$50,000 to \$74,999	134	3	12	15	15	33	40	16
\$75,000 to \$99,999	167	6	29	36	30	34	25	8
\$100,000 to \$199,999	310	4	35	72	67	54	57	21
\$200,000 or more	50	0	4	10	17	9	9	2
Total	752	14	88	138	135	141	146	90
Median Income	\$97,256	\$83,887	\$93,592	\$105,898	\$113,325	\$92,541	\$91,123	\$52,555
Change 2022-2027								
Less than \$15,000	-8	-1	-1	-1	0	-4	-2	1
\$15,000 to \$24,999	-7	-1	-1	-1	-1	-2	-1	0
\$25,000 to \$34,999	-8	-1	0	0	-1	-2	-2	-2
\$35,000 to \$49,999	-15	-1	-2	-2	-3	-4	-4	0
\$50,000 to \$74,999	8	0	-2	-1	0	-5	8	8
\$75,000 to \$99,999	15	3	-2	4	3	-1	5	3
\$100,000 to \$199,999	37	1	-4	4	9	-2	17	12
\$200,000 or more	11	0	0	1	5	1	3	1
Total	32	0	-12	4	12	-18	24	22
Median Income	\$6,701	\$19,601	\$1,543	\$1,380	\$5,798	\$6,252	\$11,526	\$14,381
Sources: ESRI; US Census Bureau; Maxfield Research & Consulting, LLC								

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

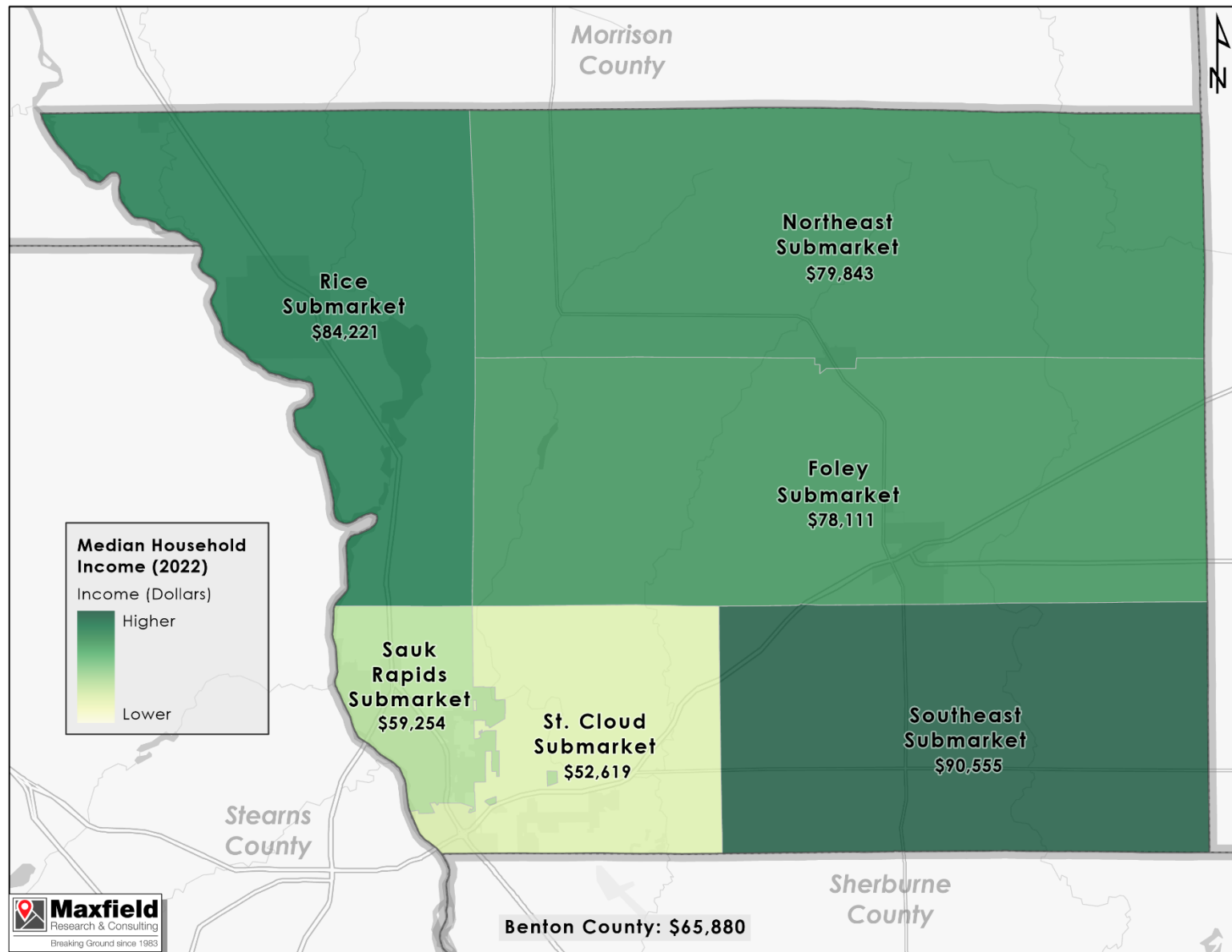
## DEMOGRAPHIC ANALYSIS

**TABLE D-13**  
**HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER**  
**ST. CLOUD SUBMARKET**  
**2022 & 2027**

	Total	Age of Householder						
		<25	25-34	35-44	45-54	55-64	65 -74	75+
2022								
Less than \$15,000	489	122	84	51	53	74	54	50
\$15,000 to \$24,999	340	67	77	34	30	50	40	41
\$25,000 to \$34,999	330	76	74	40	33	32	32	42
\$35,000 to \$49,999	594	156	109	70	65	68	62	62
\$50,000 to \$74,999	789	122	165	139	146	112	69	36
\$75,000 to \$99,999	570	66	114	121	118	86	53	12
\$100,000 to \$199,999	553	31	142	132	111	77	45	15
\$200,000 or more	92	1	13	27	24	14	9	3
Total	3,757	641	777	615	581	513	366	263
Median Income	\$52,619	\$38,955	\$54,893	\$68,210	\$66,265	\$54,967	\$48,058	\$34,206
2027								
Less than \$15,000	358	98	51	38	34	49	43	45
\$15,000 to \$24,999	231	38	40	27	20	34	32	40
\$25,000 to \$34,999	288	69	58	38	25	25	30	43
\$35,000 to \$49,999	578	157	92	74	57	60	60	78
\$50,000 to \$74,999	828	144	151	149	137	111	79	57
\$75,000 to \$99,999	697	94	122	154	137	102	70	19
\$100,000 to \$199,999	731	47	160	170	146	108	72	29
\$200,000 or more	120	1	16	34	32	18	12	6
Total	3,831	647	689	684	589	508	398	316
Median Income	\$61,303	\$45,110	\$64,911	\$76,730	\$77,620	\$67,176	\$58,288	\$39,500
Change 2022-2027								
Less than \$15,000	-131	-24	-33	-13	-19	-26	-12	-6
\$15,000 to \$24,999	-109	-29	-37	-7	-10	-16	-8	-2
\$25,000 to \$34,999	-42	-7	-16	-2	-8	-7	-2	0
\$35,000 to \$49,999	-16	1	-17	3	-8	-8	-2	16
\$50,000 to \$74,999	39	22	-14	10	-9	-0	10	21
\$75,000 to \$99,999	127	27	8	33	20	16	16	7
\$100,000 to \$199,999	179	16	18	38	35	32	26	14
\$200,000 or more	28	0	3	7	8	4	3	3
Total	74	6	-89	69	8	-6	32	53
Median Income	\$8,684	\$6,155	\$10,018	\$8,520	\$11,355	\$12,209	\$10,230	\$5,294
Sources: ESRI; US Census Bureau; Maxfield Research & Consulting, LLC								

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

Benton County Median Household Income by Submarket (2022)

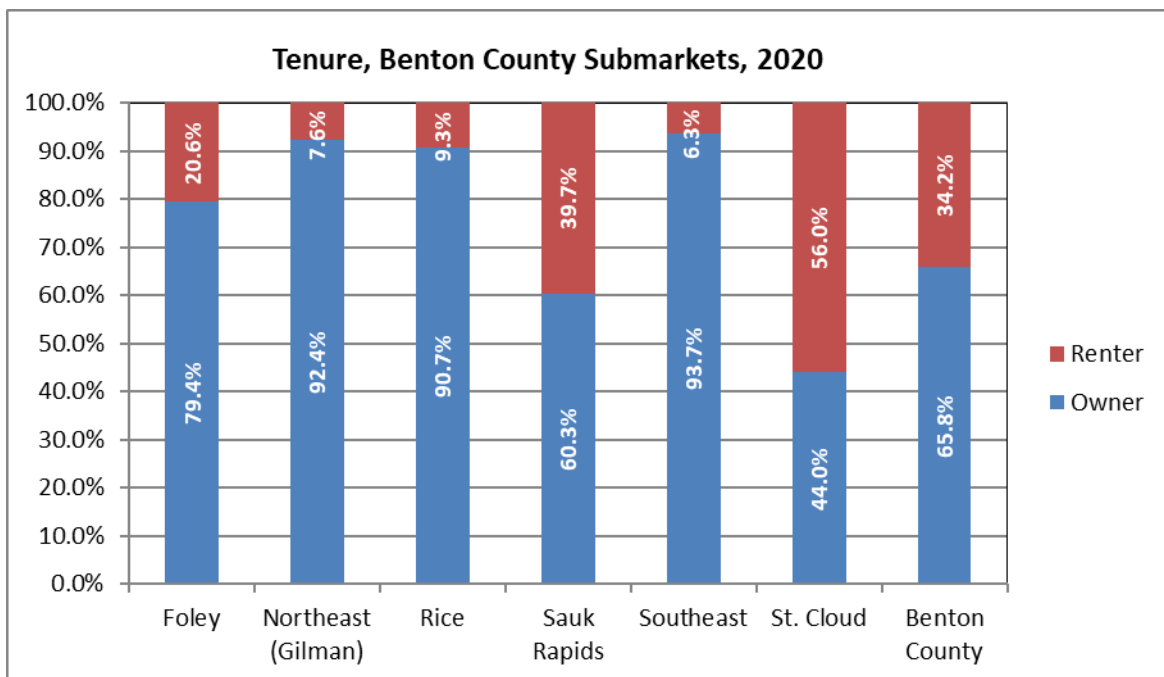




## Tenure by Age of Householder

Tables D-14 and D-15 shows tenure data for each of the submarket in the Benton County Market Area from the U.S. Census Bureau. This data is useful in determining demand for certain types of housing since housing preferences change throughout an individual's life cycle. The following are key findings from the tables:

- In 2010, nearly 71% of households in Benton County were owner-occupied homes. In 2020, the proportion of owner-occupied households fell to 66%.
- The Sauk Rapids and St. Cloud submarkets reported the largest share of renter-occupied households in 2010. The Sauk Rapids submarket recorded nearly 31% of households as renter occupied. The St. Cloud submarket was the only submarket to have more renter occupied households (56%) than owner occupied households.
- By 2020, the proportion of renter occupied households in the St. Cloud submarket was unchanged (56%). However, renter households grew in the Sauk Rapids submarket, increasing to 40% and the Foley submarket, rising from 15% in 2010 to 20% in 2020.
- The Northeast, Rice and Southeast submarkets are over 90% owner-occupied households from 2010 to 2020.

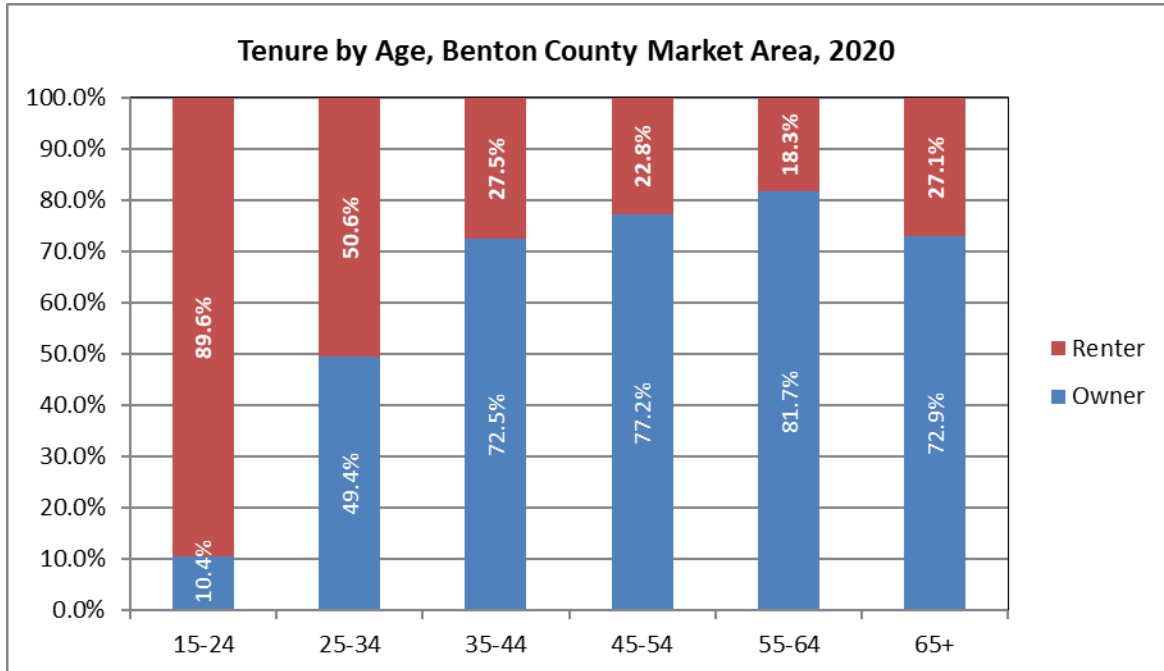


- As households progress through their life cycle, housing needs change. Typically, the proportion of renter households decreases as households age out of their young-adult years. This pattern is apparent in the Benton County Market Area. The highest proportion of renters are households under age 25 (89.6%) in Benton County for 2020. The proportion of

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renter households declines through the mid-age cohorts, reaching a low of 18% for households age 45 to 54.

- As households age, the proportion of household renting rises again, increasing to 27% among households age 65 and older. The increase in rental households reflects changing lifestyle preferences, as households become empty nesters and older households prefer, or need, to reduce their responsibility for upkeep and maintenance most often associated with homeownership.



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**TABLE D-14**  
**TENURE BY AGE OF HOUSEHOLDER**  
**BENTON COUNTY MARKET AREA BY SUBMARKET**  
**2010**

Age		Foley		Northeast (Gilman)		Rice		Sauk Rapids		Southeast		St. Cloud		Benton County	
		No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
15-24	Own	38	61.3	4	100.0	45	80.4	133	26.5	3	100.0	21	3.8	244	20.6
	Rent	24	38.7	0	0.0	11	19.6	369	73.5	0	0.0	539	96.3	943	79.4
	Total	62	100.0	4	100.0	56	100.0	502	100.0	3	100.0	560	100.0	1,187	100.0
25-34	Own	336	84.4	119	81.0	385	88.7	1,117	70.8	73	80.2	171	20.1	2,201	62.9
	Rent	62	15.6	28	19.0	49	11.3	461	29.2	18	19.8	679	79.9	1,297	37.1
	Total	398	100.0	147	100.0	434	100.0	1,578	100.0	91	100.0	850	100.0	3,498	100.0
35-44	Own	316	90.3	230	94.7	358	99.2	865	85.4	134	97.8	368	58.5	2,271	83.1
	Rent	34	9.7	13	5.3	3	0.8	148	14.6	3	2.2	261	41.5	462	16.9
	Total	350	100.0	243	100.0	361	100.0	1,013	100.0	137	100.0	629	100.0	2,733	100.0
45-54	Own	301	91.8	157	96.9	422	91.3	891	77.4	168	94.4	457	59.4	2,396	78.5
	Rent	27	8.2	5	3.1	40	8.7	260	22.6	10	5.6	313	40.6	655	21.5
	Total	328	100.0	162	100.0	462	100.0	1,151	100.0	178	100.0	770	100.0	3,051	100.0
55-64	Own	297	90.8	125	91.2	303	97.1	662	88.1	126	100.0	252	66.3	1,765	86.8
	Rent	30	9.2	12	8.8	9	2.9	89	11.9	0	0.0	128	33.7	268	13.2
	Total	327	100.0	137	100.0	312	100.0	751	100.0	126	100.0	380	100.0	2,033	100.0
65 +	Own	253	69.9	153	87.9	268	94.7	577	50.8	163	91.1	292	83.4	1,706	68.7
	Rent	109	30.1	21	12.1	15	5.3	559	49.2	16	8.9	58	16.6	778	31.3
	Total	362	100.0	174	100.0	283	100.0	1,136	100.0	179	100.0	350	100.0	2,484	100.0
TOTAL	Own	1,541	84.3	788	90.9	1,781	93.3	4,245	69.2	667	93.4	1,561	44.1	10,583	70.6
	Rent	286	15.7	79	9.1	127	6.7	1,886	30.8	47	6.6	1,978	55.9	4,403	29.4
	Total	1,827	100.0	867	100.0	1,908	100.0	6,131	100.0	714	100.0	3,539	100.0	14,986	100.0

Sources: U.S. Census Bureau; Maxfield Research and Consulting, LLC

# DEMOGRAPHIC ANALYSIS

**TABLE D-15**  
**TENURE BY AGE OF HOUSEHOLDER**  
**BENTON COUNTY MARKET AREA BY SUBMARKET**  
**2020**

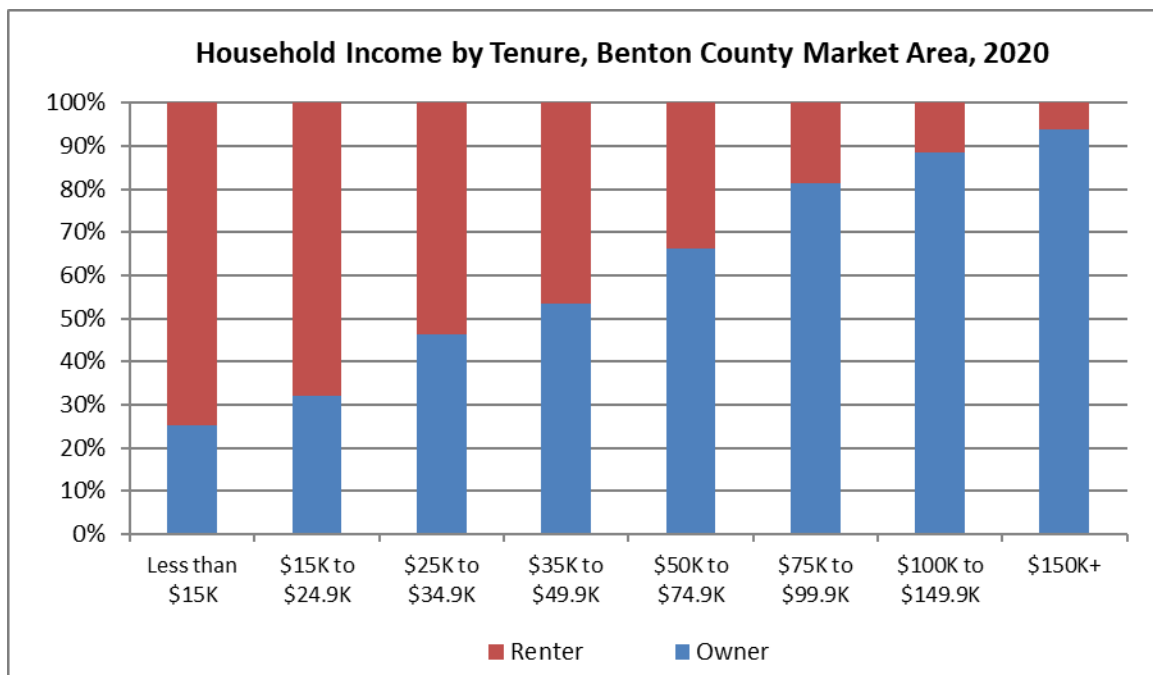
		Foley		Northeast (Gilman		Rice		Sauk Rapids		Southeast		St. Cloud		Benton County	
Age		No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
15-24	Own	7	21.2	12	0.0	37	92.5	22	6.4	7	63.6	43	5.5	128	10.4
	Rent	26	78.8	1	0.0	3	7.5	323	93.6	4	36.4	742	94.5	1,099	89.6
	Total	33	100.0	13	100.0	40	100.0	345	100.0	11	100.0	785	100.0	1,227	100.0
25-34	Own	251	73.4	91	87.5	248	76.5	740	45.0	71	86.6	211	27.6	1,612	49.4
	Rent	91	26.6	13	12.5	76	23.5	906	55.0	11	13.4	553	72.4	1,650	50.6
	Total	342	100.0	104	100.0	324	100.0	1,646	100.0	82	100.0	764	100.0	3,262	100.0
35-44	Own	340	85.6	155	97.5	480	93.9	974	70.6	105	96.3	162	32.5	2,216	72.5
	Rent	57	14.4	4	2.5	31	6.1	406	29.4	4	3.7	337	67.5	839	27.5
	Total	397	100.0	159	100.0	511	100.0	1,380	100.0	109	100.0	499	100.0	3,055	100.0
45-54	Own	243	85.6	179	87.7	385	97.5	804	70.5	134	95.7	337	63.2	2,082	77.2
	Rent	41	14.4	25	12.3	10	2.5	337	29.5	6	4.3	196	36.8	615	22.8
	Total	284	100.0	204	100.0	395	100.0	1,141	100.0	140	100.0	533	100.0	2,697	100.0
55-64	Own	336	88.7	154	97.5	468	93.2	723	77.2	181	89.6	479	69.5	2,341	81.7
	Rent	43	11.3	4	2.5	34	6.8	213	22.8	21	10.4	210	30.5	525	18.3
	Total	379	100.0	158	100.0	502	100.0	936	100.0	202	100.0	689	100.0	2,866	100.0
65 +	Own	284	70.0	223	91.8	331	87.6	981	61.8	184	100.0	459	79.5	2,462	72.9
	Rent	122	30.0	20	8.2	47	12.4	606	38.2	0	0.0	118	20.5	913	27.1
	Total	406	100.0	243	100.0	378	100.0	1,587	100.0	184	100.0	577	100.0	3,375	100.0
TOTAL	Own	1,461	79.4	814	92.4	1,949	90.7	4,244	60.3	682	93.7	1,691	44.0	10,841	65.8
	Rent	380	20.6	67	7.6	201	9.3	2,791	39.7	46	6.3	2,156	56.0	5,641	34.2
	Total	1,841	100.0	881	100.0	2,150	100.0	7,035	100.0	728	100.0	3,847	100.0	16,482	100.0

Sources: U.S. Census Bureau; Maxfield Research & Consulting, LLC

## Tenure by Household Income

Table D-16 shows household tenure by income for Benton County Market Area in 2020 based on data from the American Community Survey. Household tenure information is important to assess the propensity for owner-occupied or renter-occupied housing options based on household affordability. As stated earlier, the Department of Housing and Urban Development determines affordable housing as not exceeding 30% of the household's income. The higher the income, the lower 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, while mid-age households in their prime earning years typically allocate 20% to 25% of their income.

- As income increases, so does the rate of homeownership. In Benton County, the homeownership rate increases from 25% of households with incomes below \$15,000 to 93.8% of households with incomes above \$150,000.
- A portion of renter households that are referred to as lifestyle renters, or those who are financially able to own but choose to rent, have household incomes above \$50,000 (about 33% of the Benton County Market Area's renters in 2020). Households with incomes below \$15,000 are typically a market for deep subsidy rental housing (about 17% of Benton County Market Area's renters in 2020).

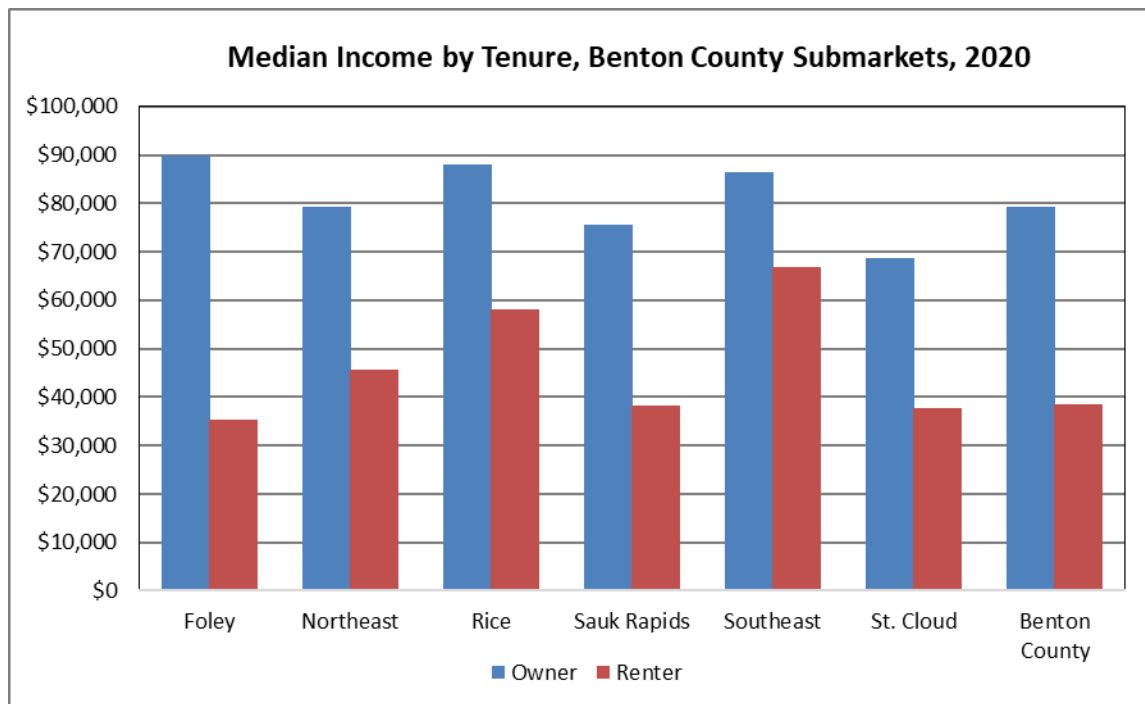


- Median household incomes were higher in every submarket for owner households compared to renter households. In Benton County, the median income of owner households was \$79,314 compared to a median income of \$38,505 for renter households.

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- The Foley submarket reported the largest difference in median incomes. Owner households in Foley had a median income of \$89,807 compared to a median income of \$35,236 among renter households a difference of \$54,571.
- The Foley submarket also reported the highest median income for owner households at \$89,807 and the Southeast submarket reported the highest for renter households at \$66,786.



## DEMOGRAPHIC ANALYSIS

TABLE D-16  
TENURE BY HOUSEHOLD INCOME  
BENTON COUNTY MARKET AREA  
2020

Income	FOLEY				NORTHEAST (GILMAN)				RICE				SAUK RAPIDS			
	Owner-Occupied	Pct.	Renter-Occupied	Pct.	Owner-Occupied	Pct.	Renter-Occupied	Pct.	Owner-Occupied	Pct.	Renter-Occupied	Pct.	Owner-Occupied	Pct.	Renter-Occupied	Pct.
Less than \$15,000	23	18.3%	103	81.7%	31	0.0%	13	0.0%	40	50.0%	40	50.0%	153	27.2%	409	72.8%
\$15,000 to \$24,999	71	78.0%	20	22.0%	69	0.0%	4	0.0%	49	71.0%	20	29.0%	161	32.9%	329	67.1%
\$25,000 to \$34,999	67	55.4%	54	44.6%	47	0.0%	13	0.0%	81	64.3%	45	35.7%	378	48.0%	409	52.0%
\$35,000 to \$49,999	124	57.1%	93	42.9%	86	96.6%	3	0.0%	242	93.8%	16	6.2%	746	50.2%	740	49.8%
\$50,000 to \$74,999	313	87.4%	45	12.6%	126	96.9%	4	0.0%	364	94.8%	20	5.2%	617	49.4%	633	50.6%
\$75,000 to \$99,999	333	87.2%	49	12.8%	163	97.6%	4	2.4%	410	86.9%	62	13.1%	827	88.0%	113	12.0%
\$100,000 to \$149,999	341	96%	16	4.5%	163	86.7%	25	13.3%	422	92.3%	35	7.7%	822	86.5%	128	13.5%
\$150,000+	189	100.0%	0	0.0%	129	99.2%	1	0.8%	341	99.4%	2	0.6%	540	94.7%	30	5.3%
<b>Total</b>	<b>1,461</b>	<b>79.4%</b>	<b>380</b>	<b>20.6%</b>	<b>814</b>	<b>92.4%</b>	<b>67</b>	<b>7.6%</b>	<b>1,949</b>	<b>89.0%</b>	<b>240</b>	<b>11.0%</b>	<b>4,244</b>	<b>60.3%</b>	<b>2,791</b>	<b>39.7%</b>
<b>Median Household Income</b>	<b>\$89,807</b>				<b>\$35,236</b>				<b>\$79,423</b>				<b>\$45,809</b>			
	<b>\$88,144</b>				<b>\$58,234</b>				<b>\$75,568</b>				<b>\$38,154</b>			

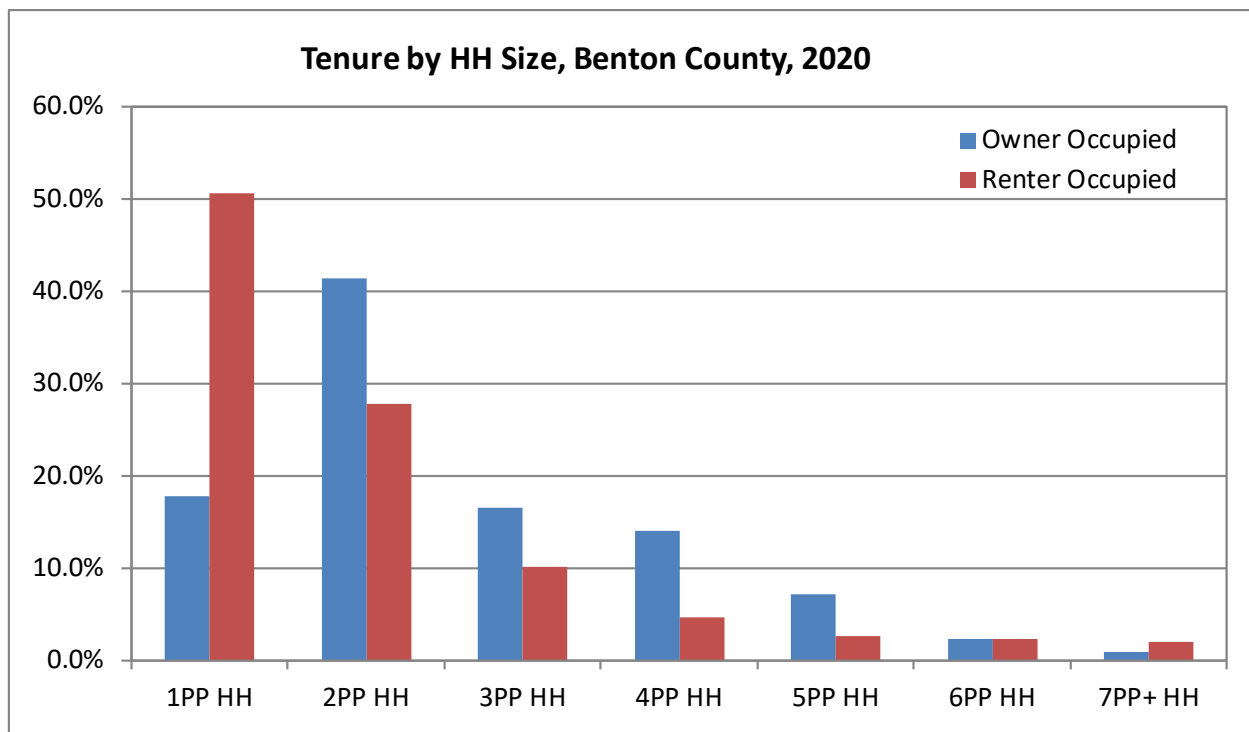
Income	SOUTHEAST				ST. CLOUD				BENTON COUNTY			
	Owner-Occupied	Pct.	Renter-Occupied	Pct.	Owner-Occupied	Pct.	Renter-Occupied	Pct.	Owner-Occupied	Pct.	Renter-Occupied	Pct.
Less than \$15,000	18	66.7%	9	33.3%	65	13.6%	412	86.4%	330	25.2%	977	74.8%
\$15,000 to \$24,999	34	100.0%	0	0.0%	78	27.6%	205	72.4%	462	32.1%	576	67.9%
\$25,000 to \$34,999	40	100.0%	0	0.0%	156	29.2%	378	70.8%	769	46.2%	896	53.8%
\$35,000 to \$49,999	78	92.9%	6	7.1%	245	34.0%	475	66.0%	1,521	53.5%	1,320	46.5%
\$50,000 to \$74,999	117	89.3%	14	10.7%	400	59.8%	269	40.2%	1,937	66.3%	984	33.7%
\$75,000 to \$99,999	123	96.9%	4	3.1%	366	57.0%	276	43.0%	2,222	81.4%	508	18.6%
\$100,000 to \$149,999	178	93.2%	13	6.8%	256	76.2%	80	23.8%	2,182	88.4%	287	11.6%
\$150,000+	94	100.0%	0	0.0%	125	67.2%	61	32.8%	1,418	93.8%	93	6.2%
<b>Total</b>	<b>682</b>	<b>93.7%</b>	<b>46</b>	<b>6.3%</b>	<b>1,691</b>	<b>44.0%</b>	<b>2,156</b>	<b>56.0%</b>	<b>10,841</b>	<b>65.8%</b>	<b>5,641</b>	<b>34.2%</b>
<b>Median Household Income</b>	<b>\$86,438</b>				<b>\$66,786</b>				<b>\$68,780</b>			
	<b>\$37,854</b>				<b>\$79,314</b>				<b>\$38,505</b>			

Sources: U.S. Census Bureau - American Community Survey; Maxfield Research & Consulting, LLC

## Tenure by Household Size

Table D-17 shows the distribution of households by size and tenure for Benton County in 2010 and 2020. This data is useful in that it sheds insight into the number of units by unit type that may be most needed in the Market Area.

- Household size for renters tends to be smaller than for owners. This trend is a result of the typical market segments for rental housing, including households that are younger and are less likely to be married with children, as well as older adults and seniors who choose to downsize from their single-family homes.
- In 2010, 47% of all renter households in the Benton County were estimated to be one person households compared to only 16% of owner households.
- The proportion of one person renter households rose to 50.6% in 2020.
- The largest portion of owner-occupied households were two person households (37%) in 2010. Two person households still comprised the highest proportion of owner households in the 2020, making up 41% of all owner households.





# DEMOGRAPHIC ANALYSIS

TABLE D-17  
TENURE BY HOUSEHOLD SIZE  
BENTON COUNTY MARKET AREA  
2010 & 2020

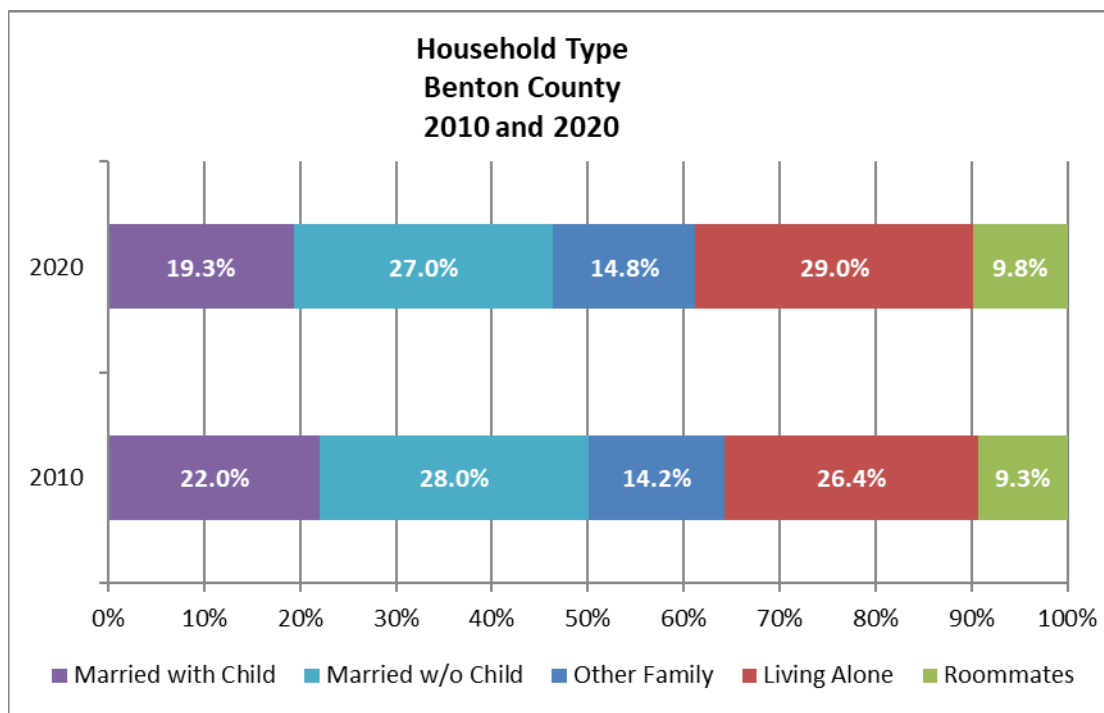
Size	Foley								Northeast (Gilman)							
	2010				2020				2010				2020			
	Owner Occupied		Renter Occupied		Owner Occupied		Renter Occupied		Owner Occupied		Renter Occupied		Owner Occupied		Renter Occupied	
	Number	Pct.	Number	Pct.	Number	Pct.	Number	Pct.	Number	Pct.	Number	Pct.	Number	Pct.	Number	Pct.
1PP Household	244	15.8%	141	49.3%	180	12.3%	166	43.7%	117	14.8%	39	49.4%	155	19.0%	27	40.3%
2PP Household	574	37.2%	81	28.3%	638	43.7%	80	21.1%	288	36.5%	25	31.6%	293	36.0%	17	25.4%
3PP Household	243	15.8%	26	9.1%	202	13.8%	47	12.4%	116	14.7%	8	10.1%	148	18.2%	8	11.9%
4PP Household	237	15.4%	6	2.1%	210	14.4%	44	11.6%	139	17.6%	4	5.1%	106	13.0%	3	4.5%
5PP Household	182	11.8%	21	7.3%	177	12.1%	11	2.9%	97	12.3%	0	0.0%	46	5.7%	8	11.9%
6PP Household	45	2.9%	0	0.0%	29	2.0%	15	3.9%	23	2.9%	3	3.8%	49	6.0%	4	6.0%
7PP+ Household	16	1.0%	11	3.8%	25	1.7%	17	4.5%	8	1.0%	0	0.0%	17	2.1%	0	0.0%
Total	1,541	100.0%	286	100.0%	1,461	100.0%	380	100.0%	788	100.0%	79	100.0%	814	100.0%	67	100.0%
Size	Rice								Sauk Rapids							
	2010				2020				2010				2020			
	Owner Occupied		Renter Occupied		Owner Occupied		Renter Occupied		Owner Occupied		Renter Occupied		Owner Occupied		Renter Occupied	
	Number	Pct.	Number	Pct.	Number	Pct.	Number	Pct.	Number	Pct.	Number	Pct.	Number	Pct.	Number	Pct.
1PP Household	333	18.7%	82	64.6%	221	11.3%	51	25.4%	683	16.1%	988	52.4%	845	19.9%	1400	50.2%
2PP Household	601	33.7%	26	20.5%	932	47.8%	73	36.3%	1,519	35.8%	512	27.1%	1493	35.2%	916	32.8%
3PP Household	381	21.4%	7	5.5%	245	12.6%	30	14.9%	840	19.8%	263	13.9%	944	22.2%	273	9.8%
4PP Household	248	13.9%	3	2.4%	320	16.4%	10	5.0%	751	17.7%	77	4.1%	602	14.2%	127	4.6%
5PP Household	150	8.4%	6	4.7%	150	7.7%	21	10.4%	349	8.2%	30	1.6%	269	6.3%	41	1.5%
6PP Household	53	3.0%	3	2.4%	75	3.8%	16	8.0%	91	2.1%	16	0.8%	68	1.6%	15	0.5%
7PP+ Household	15	0.8%	0	0.0%	6	0.3%	0	0.0%	12	0.3%	0	0.0%	23	0.5%	19	0.7%
Total	1,781	100.0%	127	100.0%	1,949	100.0%	201	100.0%	4,245	100.0%	1,886	100.0%	4,244	100.0%	2,791	100.0%
Size	Southeast								St. Cloud							
	2010				2020				2010				2020			
	Owner Occupied		Renter Occupied		Owner Occupied		Renter Occupied		Owner Occupied		Renter Occupied		Owner Occupied		Renter Occupied	
	Number	Pct.	Number	Pct.	Number	Pct.	Number	Pct.	Number	Pct.	Number	Pct.	Number	Pct.	Number	Pct.
1PP Household	92	13.8%	13	27.7%	98	14.4%	19	41.3%	238	15.2%	813	41.1%	420	24.8%	1,193	55.3%
2PP Household	304	45.6%	9	19.1%	307	45.0%	7	15.2%	619	39.7%	741	37.5%	824	48.7%	475	22.0%
3PP Household	75	11.2%	13	27.7%	83	12.2%	0	0.0%	323	20.7%	194	9.8%	168	9.9%	210	9.7%
4PP Household	109	16.3%	12	25.5%	123	18.0%	2	4.3%	266	17.0%	197	10.0%	151	8.9%	80	3.7%
5PP Household	50	7.5%	0	0.0%	34	5.0%	7	15.2%	63	4.0%	19	1.0%	106	6.3%	61	2.8%
6PP Household	26	3.9%	0	0.0%	27	4.0%	0	0.0%	9	0.6%	14	0.7%	8	0.5%	76	3.5%
7PP+ Household	11	1.6%	0	0.0%	10	1.5%	11	23.9%	43	2.8%	0	0.0%	14	0.8%	61	2.8%
Total	667	100.0%	47	100.0%	682	100.0%	46	100.0%	1,561	100.0%	1,978	100.0%	1,691	100.0%	2,156	100.0%
Size	Benton County															
	2010				2020											
	Owner Occupied		Renter Occupied		Owner Occupied		Renter Occupied									
	Number	Pct.	Number	Pct.	Number	Pct.	Number	Pct.								
1PP Household	1,707	16.1%	2,076	47.1%	1,919	17.7%	2,856	50.6%								
2PP Household	3,905	36.9%	1,394	31.7%	4,487	41.4%	1,568	27.8%								
3PP Household	1,978	18.7%	511	11.6%	1,790	16.5%	568	10.1%								
4PP Household	1,750	16.5%	299	6.8%	1,512	13.9%	266	4.7%								
5PP Household	891	8.4%	76	1.7%	782	7.2%	149	2.6%								
6PP Household	247	2.3%	36	0.8%	256	2.4%	126	2.2%								
7PP+ Household	105	1.0%	11	0.2%	95	0.9%	108	1.9%								
Total	10,583	100.0%	4,403	100.0%	10,841	100.0%	5,641	100.0%								

Sources: U.S. Census Bureau; Maxfield Research & Consulting, LLC

## Household Type

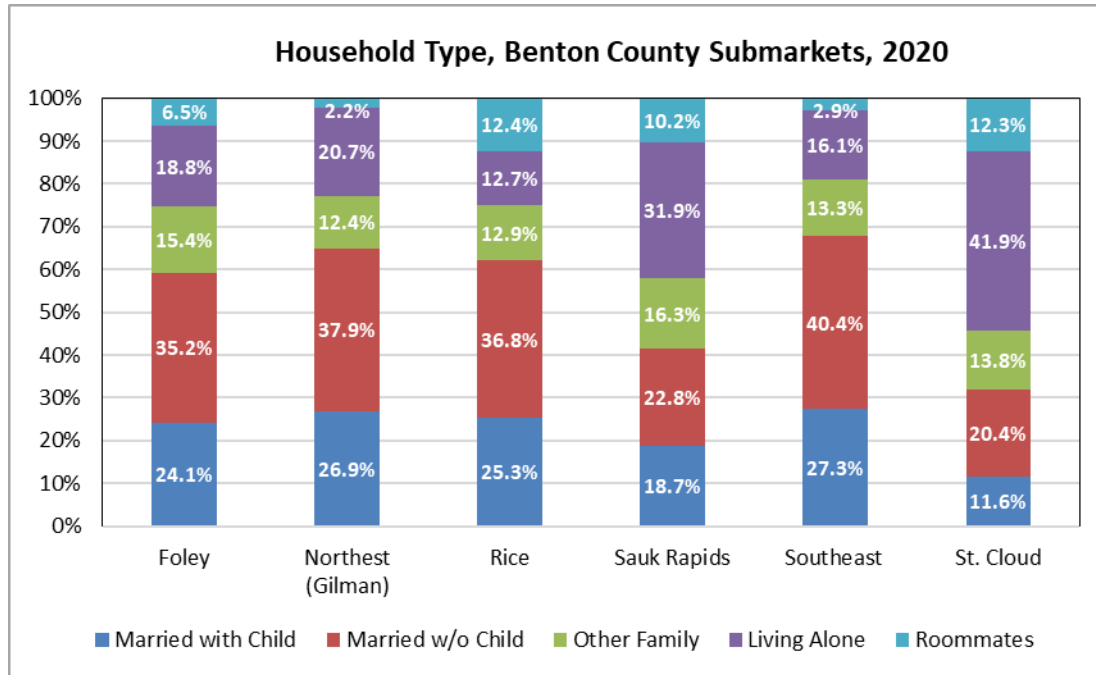
Table D-18 shows a breakdown of the type of households in Benton County in 2010 and 2020. The data is useful in assessing housing demand since the household composition often dictates the type of housing needed and preferred.

- Married couple families without children are generally made up of younger couples that have not had children and older couples with adult children that have moved out of the home. There is also a growing national trend toward married couples choosing delaying having children or choosing not to have children as birthrates have noticeably decreased. Older couples with adult children often desire multifamily housing options for convenience reasons but older couples in rural areas typically remain in their single-family homes until they need services. Married couple families with children typically generate demand for single-family detached ownership housing. Other family households, defined as a male or female householder with no spouse present (typically single-parent households), often require affordable housing.
- In 2010, the most common type of household in Benton County were family households consisting of a married couple without children. These households represented 28% of all households in the county. However, the proportion in the individual submarkets had a wide range. In the Southeast submarket, 43% of all households were married couples with children, but only 21% of households in the St. Cloud submarket were married couples with children.



## DEMOGRAPHIC ANALYSIS

- During the next decade, Benton County experienced household changes. In 2020, single person households were the most common household type, representing 29% of all households. Again, the proportion in the submarkets varied widely. The St. Cloud submarket recorded nearly 42% of households as single person households, while the Rice submarket had only 12% of households fall into this category.



- The proportion of Other Family households, single person households and roommate households all rose in Benton County from 2010 to 2020, while the proportion of married households, both with and without children, fall during the same period.

TABLE D-18 HOUSEHOLD TYPE BENTON COUNTY MARKET AREA 2010 & 2020										
Number of Households	Total HH's		Family Households						Non-Family Households	
			Married w/o Child		Married w/ Child		Other *		Living Alone	
	2010	2020	2010	2020	2010	2020	2010	2020	2010	2020
Foley	1,897	1,841	579	648	515	444	260	284	435	346
Northeast (Gilman)	832	881	306	334	243	237	93	109	142	182
Rice	1,945	2,150	746	792	561	543	207	277	316	272
Sauk Rapids	6,125	7,035	1,547	1,605	1,356	1,319	953	1,145	1,793	2,245
Southeast	683	728	292	294	195	199	56	97	110	117
St. Cloud	3,597	3,847	759	784	454	446	572	530	1,185	1,613
<b>Benton County</b>	<b>15,079</b>	<b>16,482</b>	<b>4,229</b>	<b>4,457</b>	<b>3,324</b>	<b>3,188</b>	<b>2,141</b>	<b>2,442</b>	<b>3,981</b>	<b>4,775</b>
<b>Percent of Total</b>										
Foley	100%	100%	30.5%	35.2%	27.1%	24.1%	13.7%	15.4%	22.9%	18.8%
Northeast (Gilman)	100%	100%	36.8%	37.9%	29.2%	26.9%	11.2%	12.4%	17.1%	20.7%
Rice	100%	100%	38.4%	36.8%	28.8%	25.3%	10.6%	12.9%	16.2%	12.7%
Sauk Rapids	100%	100%	25.3%	22.8%	22.1%	18.7%	15.6%	16.3%	29.3%	31.9%
Southeast	100%	100%	42.8%	40.4%	28.6%	27.3%	8.2%	13.3%	16.1%	16.1%
St. Cloud	100%	100%	21.1%	20.4%	12.6%	11.6%	15.9%	13.8%	32.9%	41.9%
<b>Benton County</b>	<b>100.0%</b>	<b>100.0%</b>	<b>28.0%</b>	<b>27.0%</b>	<b>22.0%</b>	<b>19.3%</b>	<b>14.2%</b>	<b>14.8%</b>	<b>26.4%</b>	<b>29.0%</b>

\* Single-parent families, unmarried couples with children.  
Sources: U.S. Census Bureau; Maxfield Research & Consulting, LLC

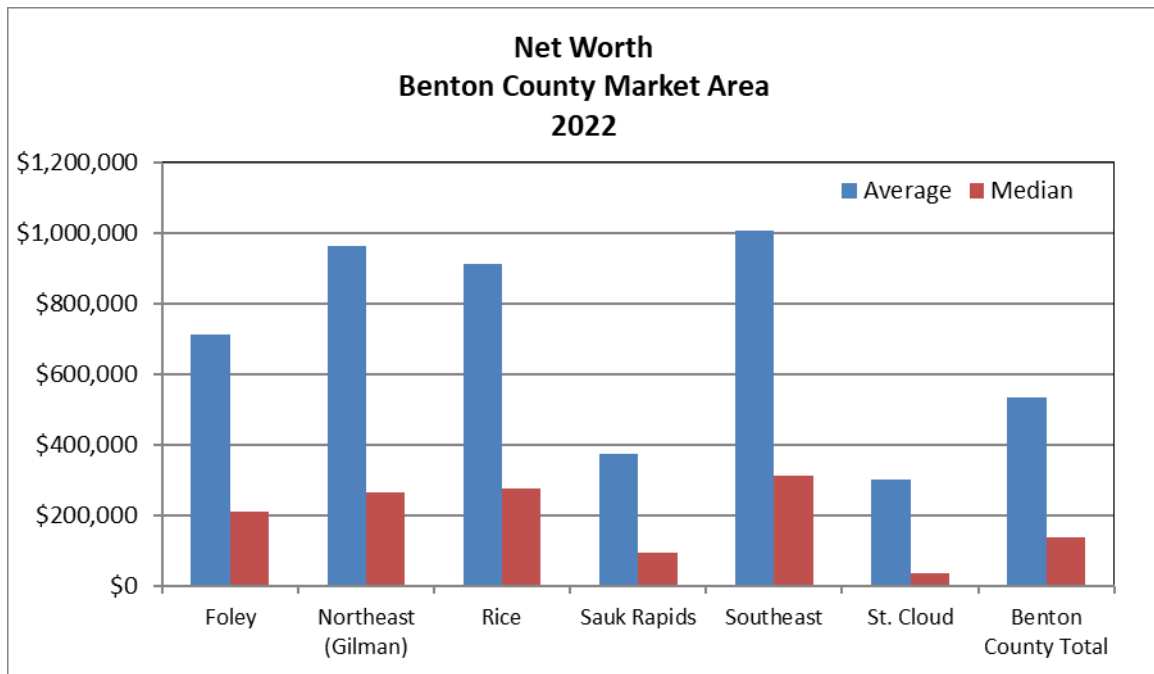
- Although roommate households and other family households are growing in the county, they are still a smaller proportion of the overall household type compared to married households, with or without children. There were 1,620 roommate households and 2,442 other family households in 2020. Meanwhile, married households without children recorded 4,457 households and there were 3,188 married with children households in 2020.

### Net Worth

Table D-19 shows household net worth in the Benton County Market Area in 2022. Simply stated, net worth is the difference between assets and liabilities, or the total value of assets after the debt is subtracted. The data was compiled and estimated by ESRI based on the Survey of Consumer Finances and Federal Reserve Board data.

Based on research from the 2019 Federal Reserve Survey of Consumer Finances (the most recent survey, the average American homeowner has a net worth about 40 times greater than that of a renter. Data showed the average net worth of a homeowner was \$254,900 (a 10.1% increase since 2016), whereas the average net worth of a renter was \$6,300 (a 17.5% decrease from 2016).

- The Benton County Market Area had an average net worth of \$533,675 in 2022 and a median net worth of \$137,083. Median net worth is generally a more accurate depiction of wealth than the average figure. A few households with large net worths can significantly skew the average.
- Similar to household income, net worth increases as households age and decreases after they pass their peak earning years and move into retirement. Median and average net worth peaked among the 65 to 74 age cohort, posting an average net worth of \$924,694 and a median net worth of \$291,543 in the Benton County Market Area.
- The Southeast submarket had the highest median net worth at \$311,998. While the St. Cloud submarket reported the lowest median net worth, \$35,835.



## DEMOGRAPHIC ANALYSIS

TABLE D-19  
ESTIMATED NET WORTH BY AGE OF HOUSEHOLDER  
BENTON COUNTY MARKET AREA  
2022

	Age of Householder															
	Total		15-24		25-34		35-44		45-54		55-64		65-74		75+	
	Average	Median	Average	Median	Average	Median	Average	Median	Average	Median	Average	Median	Average	Median	Average	Median
Foley	\$712,708	\$209,931	\$49,664	\$31,734	\$138,908	\$90,570	\$610,833	\$204,570	\$847,584	\$282,593	\$1,274,970	\$308,819	\$850,683	\$312,697	\$566,089	\$212,189
Northeast (Gilman)	\$963,978	\$264,841	\$65,217	\$75,833	\$133,968	\$89,921	\$1,061,362	\$277,650	\$1,029,218	\$320,716	\$1,331,901	\$340,698	\$1,375,574	\$387,370	\$904,600	\$295,601
Rice	\$912,785	\$277,997	\$102,557	\$78,753	\$169,902	\$108,743	\$725,885	\$268,206	\$1,079,704	\$330,024	\$1,128,144	\$360,219	\$1,423,592	\$505,742	\$1,453,554	\$380,527
Sauk Rapids	\$374,061	\$93,982	\$30,615	\$12,285	\$75,635	\$15,000	\$302,850	\$109,251	\$538,784	\$173,944	\$565,201	\$169,904	\$648,267	\$190,982	\$386,444	\$112,142
Southeast	\$1,004,991	\$311,998	\$51,568	\$21,956	\$182,904	\$119,617	\$489,642	\$255,424	\$1,308,767	\$377,363	\$1,168,555	\$386,141	\$1,535,549	\$579,768	\$1,407,439	\$307,882
St. Cloud	\$301,898	\$35,835	\$15,422	\$9,442	\$49,293	\$12,313	\$288,829	\$65,861	\$426,995	\$142,950	\$484,815	\$110,296	\$718,872	\$173,284	\$576,962	\$245,598
<b>Benton County Total</b>	<b>\$533,675</b>	<b>\$137,083</b>	<b>\$29,959</b>	<b>\$11,641</b>	<b>\$93,661</b>	<b>\$40,412</b>	<b>\$447,075</b>	<b>\$160,352</b>	<b>\$697,368</b>	<b>\$224,629</b>	<b>\$810,717</b>	<b>\$230,940</b>	<b>\$924,694</b>	<b>\$291,543</b>	<b>\$662,098</b>	<b>\$200,544</b>

Sources: ESRI; Maxfield Research & Consulting, LLC

### Demographic Comparisons

Table D-20 provides a demographic summary that compares the Benton County Market Area to nearby counties and the State of Minnesota.

- With a population of 41,674, the population of Benton County was significantly less than its neighboring counties.
- Benton County had the highest proportion of population in the 35 to 44 age cohort compared to its neighboring counties and the State of Minnesota.
- Benton County had the lowest median income among its neighbors.
- The median income for renter households in Benton County fell below Sherburne and the State of Minnesota, while it was slightly higher than that of Stearns County.
- Homeownership was lower in the County (66%), compared to Sherburne (83%), Stearns (69%) and Minnesota (72%).
- The 29% of Benton County residents living alone, was close to the State proportion (28.8%), while in the nearby counties, the proportion was lower, 19% in Sherburne County and 27% in Stearns County.

**TABLE D-20**  
**DEMOGRAPHIC SUMMARY**  
**BENTON COUNTY MARKET AREA COMPARED TO OTHER COUNTIES**  
**2022**

Demographic Summary	Benton		Sherburne		Stearns		Minnesota	
	Num	Pct.	Num	Pct.	Num	Pct.	Num	Pct.
<b>Total Population and Households</b>								
Population	41,674		98,521		163,769		5,760,494	
Households	16,599		33,578		61,043		2,284,103	
<b>Age Distribution</b>								
Under 18	10,086	24.2%	25,506	25.9%	34,878	21.3%	#####	22.2%
18 to 24	4,100	9.8%	8,937	9.1%	20,614	12.6%	513,042	8.9%
25 to 34	5,536	13.3%	14,443	14.7%	22,452	13.7%	779,208	13.5%
35 to 44	6,600	15.8%	13,552	13.8%	19,811	12.1%	753,062	13.1%
45 to 54	4,930	11.8%	13,023	13.2%	17,620	10.8%	688,978	12.0%
55 to 64	4,730	11.3%	11,940	12.1%	19,405	11.8%	769,047	13.4%
65 to 74	4,025	9.7%	7,337	7.4%	14,159	8.6%	579,503	10.1%
75+	2,179	5.2%	4,303	4.4%	10,541	6.4%	420,363	7.3%
<b>Household Income</b>								
Median Household Income	\$60,564		\$88,671		\$65,244		\$73,382	
Owner	\$79,314		\$97,517		\$81,108		\$89,352	
Renter	\$38,505		\$44,773		\$36,294		\$41,254	
<b>Household Tenure</b>								
Own	10,841	65.3%	27,181	80.9%	41,162	67.4%	1,588,611	69.6%
Rent	5,641	34.0%	5,610	16.7%	18,414	30.2%	619,377	27.1%
<b>Household Type</b>								
Married with Children	3,188	19.2%	8,930	26.6%	12,346	20.2%	459,706	20.1%
Married without Children	4,457	26.9%	10,324	30.7%	17,895	29.3%	650,844	28.5%
Other	2,442	14.7%	5,119	15.2%	7,798	12.8%	294,248	12.9%
Living Alone	4,775	28.8%	6,331	18.9%	16,202	26.5%	635,930	27.8%
Roommates	1,620	9.8%	2,087	6.2%	5,335	8.7%	167,260	7.3%

Sources: U.S. Census Bureau; ESRI; Maxfield Research & Consulting, LLC



### Introduction

The variety and condition of the housing stock in a community provides the basis for an attractive living environment. Housing functions as a building block for neighborhoods and goods and services. We examined the housing market in each Benton County submarket by reviewing data on the age of the existing housing supply; examining residential building trends since 2010; and reviewing housing data from the American Community Survey.

### Residential Construction Trends 2010 to Present

Maxfield Research obtained data on the number of building permits issued for new housing units from 2010 through 2020 from the U.S. Census Building Permits Survey (BPS). The purpose of the BPS is to provide national, state, and local statistics on the new privately-owned housing units authorized by building or zoning permits in the United States. Statistics from the BPS are based on reports submitted by local permit officials and the survey covers all “permit-issuing places” which are jurisdictions that issue building or zoning permits. Areas for which no authorization is required to construct new housing units are not included in the survey.

Table HC-1 displays the number of units permitted for single-family homes and multifamily structures (includes duplexes, structures with three or four units, and structures with five or more units) from 2010 through 2021, which is the most recent full-year data available, for Benton County. Multifamily housing includes both for-sale and rental units and 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. Single-family housing is defined as fully detached, semi-detached (semi-attached, side-by-side), row houses, and townhouses. For attached units, each unit must be separated from the adjacent unit by a ground-to-roof wall, and they must not share systems or utilities to be classified as single-family.

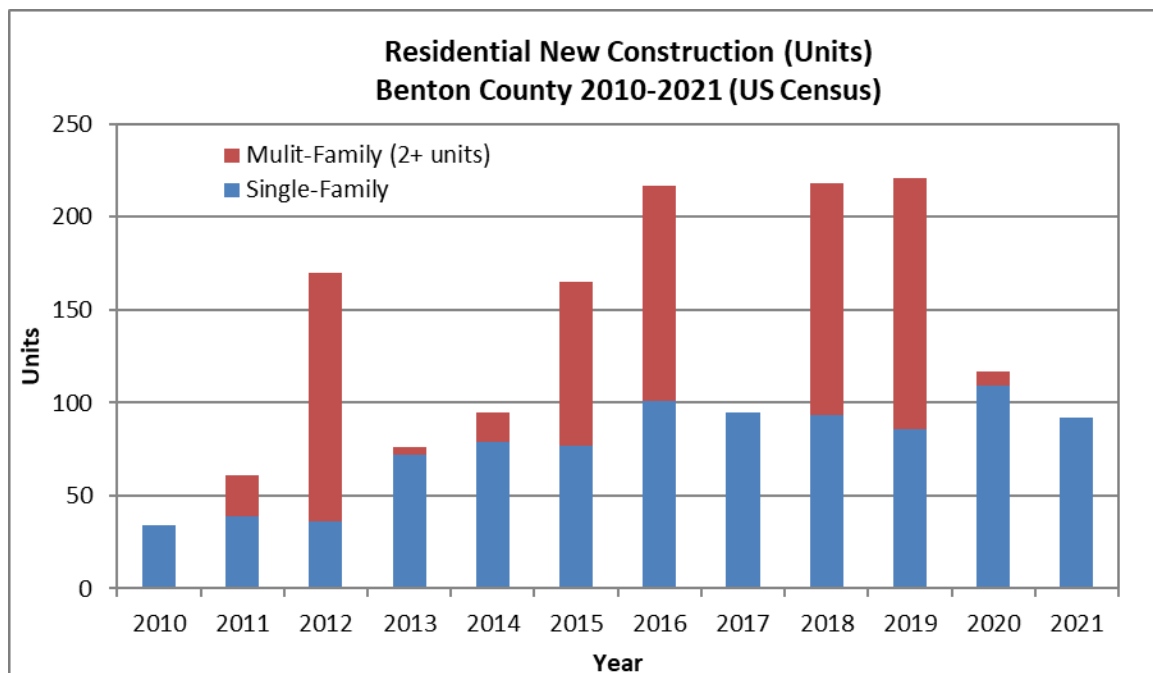
- Between 2010 and 2021, 913 permits were issued in Benton County, for an average of 76 units annually. Single-family units accounted for 58% of building permits in the county during this time.
- The lingering effects of the Great Recession are visible in the single-family permits issued from 2010 to 2012, with each of those years having less than 40 single family houses permitted.
- In 2013, single-family permits jumped to 72 and continued to climb through 2016. Although the number of permits has varied each year, the number of permits issued from 2017 through 2021 was stable, averaging 95 per year during this time.
- Four large multi-family permits with over 100 units for each permit amounted to nearly 80% of all multi-family units (2 or more units) permitted in Benton County from 2010 to 2021.

## HOUSING CHARACTERISTICS

- There were three years, 2010, 2017 and 2021, in which no multi-family units with 2 or more units were permitted in the County.

	<b>Single-Family</b>	<b>Townhome/ Twinhome</b>	<b>3 &amp; 4 Unit</b>	<b>Multifamily (5+ units)</b>	<b>Total Housing</b>
2010	34	0	0	0	34
2011	39	2	20	0	61
2012	36	0	0	134	170
2013	72	4	0	0	76
2014	79	0	16	0	95
2015	77	0	12	76	165
2016	101	4	0	112	217
2017	95	0	0	0	95
2018	93	0	0	125	218
2019	86	0	0	135	221
2020	109	0	8	0	117
2021	92	0	0	0	92
<b>Total</b>	<b>913</b>	<b>10</b>	<b>56</b>	<b>582</b>	<b>1,561</b>
<b>Avg.</b>	<b>76</b>	<b>1</b>	<b>5</b>	<b>49</b>	<b>130</b>

Sources: U.S. Census; Maxfield Research & Consulting, LLC



## HOUSING CHARACTERISTICS

Table BP-2 shows single family and multifamily permits for the Cities of Sauk Rapids, Rice, and Foley from 2010 through 2021. This data is from HUDs State of the City Data Systems.

- Among the three cities for which data was available, Sauk Rapids permitted the greatest number of multifamily units from 2010 to 2021, a total of 638. The City of Rice permitted only 8 multifamily units during the same period and the City of Foley permitted no multifamily units.
- Sauk Rapids also permitted the greatest number of single-family homes, 281. Although this was well below the number of multifamily permits issued during the time period.
- The City of Rice experienced a significant increase in single family permits in 2020 and 2021. In 2020, 30 permits were issued for single family units and 27 were issued in 2021. From 2010 to 2019, no year recorded more than 9 single family permits.

HC-2 RESIDENTIAL CONSTRUCTION BUILDING PERMITS ISSUED BENTON COUNTY 2010 to 2021									
Year	Sauk Rapids			Rice			Foley		
	Units Permitted			Units Permitted			Units Permitted		
	Single-Family Units	Multifamily Units	Total Units	Single-Family Units	Multifamily Units	Total Units	Single-Family Units	Multifamily Units	Total Units
2010	10	0	10	8	0	8	0	0	0
2011	9	20	29	6	0	6	0	0	0
2012	6	134	140	7	0	7	8	0	8
2013	30	4	34	4	0	4	10	0	10
2014	29	16	45	8	0	8	3	0	3
2015	31	88	119	3	0	3	5	0	5
2016	42	116	158	2	0	2	7	0	7
2017	29	0	29	9	0	9	6	0	6
2018	31	125	156	9	0	9	11	0	11
2019	26	135	161	9	0	9	7	0	7
2020	18	0	18	30	8	38	7	0	7
2021	20	0	20	27	0	27	0	0	0
<b>Total</b>	<b>281</b>	<b>638</b>	<b>919</b>	<b>122</b>	<b>8</b>	<b>130</b>	<b>64</b>	<b>0</b>	<b>64</b>

Sources: HUD's State of the City Data Systems (SOCDS); & Maxfield Research and Consulting LLC.

## American Community Survey

The American Community Survey ("ACS") is an ongoing statistical survey administered by the U.S. Census Bureau that is sent to approximately 3 million addresses annually. The survey gathers data previously contained only in the long form of the decennial census. As a result, the survey is ongoing and provides a more "up to date" portrait of demographic, economic, social, and household characteristics every year, not just every ten years. Whenever possible, Maxfield Research and Consulting, LLC used the five-year estimates as it provides the largest

## HOUSING CHARACTERISTICS

sample size and has a longer period of data collection. It should be noted that all ACS surveys are subject to sampling error and uncertainty. The ACS reports margins of errors (MOEs) with estimates for most standard census geographies. The MOE is shown by reliability from low, medium to high. Due to the MOE, 2020 ACS data may have inconsistencies with previous 2010 Census data.

Tables HC-3 through HC-8 show key data from the American Community Survey for Benton County. For a comparison, information for the Benton County is broken down by submarket.

### Housing Units by Occupancy Status & Tenure

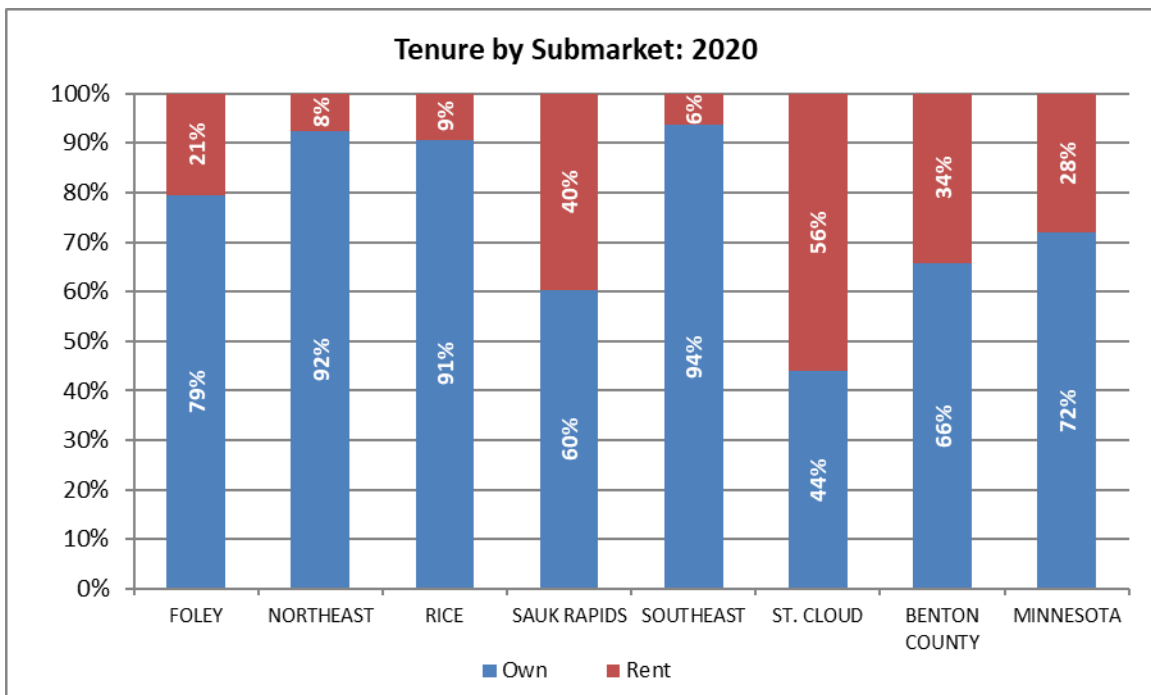
Tenure is a key variable that analyzes the propensity for householders to rent or own their housing unit. Tenure is an integral statistic used by numerous governmental agencies and private sector industries to assess neighborhood stability. Table HC-3 shows historic trends in 2010 and 2020.

TABLE HC-3 HOUSING UNITS BY OCCUPANCY STATUS & TENURE BENTON COUNTY 2010 & 2020						
2010						
Occupancy	FOLEY		NORTHEAST		RICE	
	No.	Pct.	No.	Pct.	No.	Pct.
Owner Occupied	1,545	81.4	767	92.2	1,825	93.8
Renter Occupied	352	18.6	65	7.8	120	6.2
<b>Total</b>	<b>1,897</b>	<b>100.0</b>	<b>832</b>	<b>100.0</b>	<b>1,945</b>	<b>100.0</b>
Occupancy	SOUTHEAST		ST. CLOUD		BENTON COUNTY	
	No.	Pct.	No.	Pct.	No.	Pct.
Owner Occupied	623	91.2	1,592	44.3	10,374	68.8
Renter Occupied	60	8.8	2,005	55.7	4,705	31.2
<b>Total</b>	<b>683</b>	<b>100.0</b>	<b>3,597</b>	<b>100.0</b>	<b>15,079</b>	<b>100.0</b>
2020						
Occupancy	FOLEY		NORTHEAST		RICE	
	No.	Pct.	No.	Pct.	No.	Pct.
Owner Occupied	1,461	79.4	814	92.4	1,949	90.7
Renter Occupied	380	20.6	67	7.6	201	9.3
<b>Total</b>	<b>1,841</b>	<b>100.0</b>	<b>881</b>	<b>100.0</b>	<b>2,150</b>	<b>100.0</b>
Occupancy	SOUTHEAST		ST. CLOUD		BENTON COUNTY	
	No.	Pct.	No.	Pct.	No.	Pct.
Owner Occupied	682	93.7	1,691	44.0	10,841	65.8
Renter Occupied	46	6.3	2,156	56.0	5,641	34.2
<b>Total</b>	<b>728</b>	<b>100.0</b>	<b>3,847</b>	<b>100.0</b>	<b>16,482</b>	<b>100.0</b>
Sources: U.S. Census Bureau; Maxfield Research & Consulting, LLC						

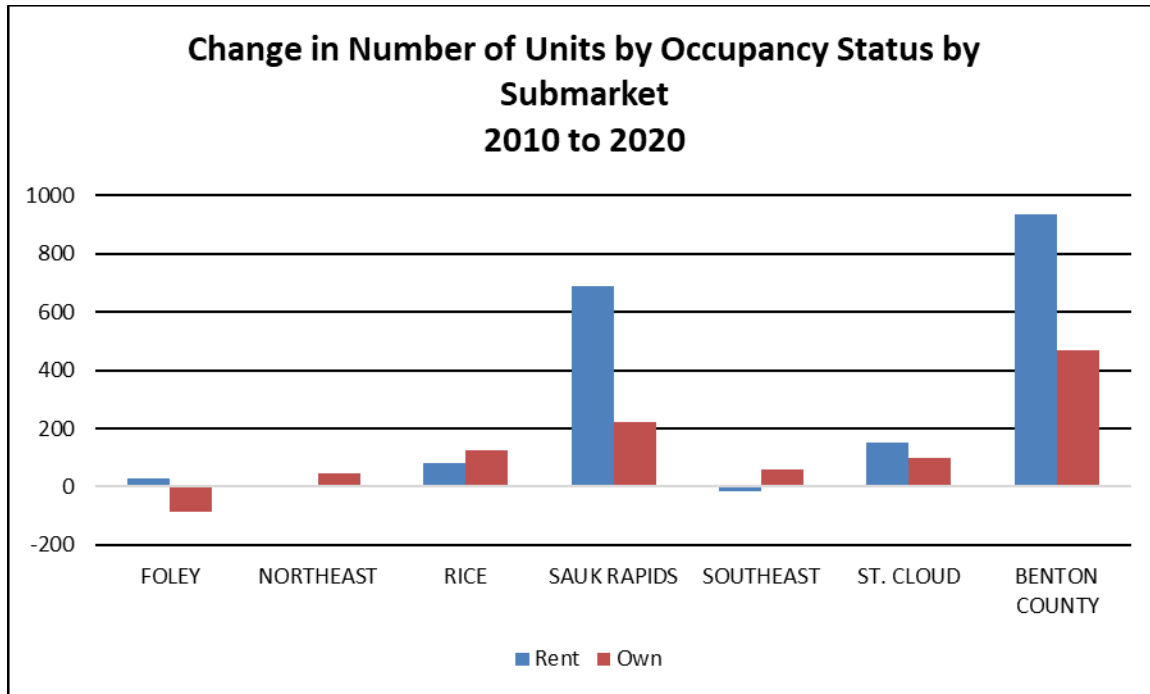
- In 2020, 66% of housing units were owner-occupied in Benton County. This is a slight decrease from 2010 when nearly 69% of housing units were owner-occupied.

## HOUSING CHARACTERISTICS

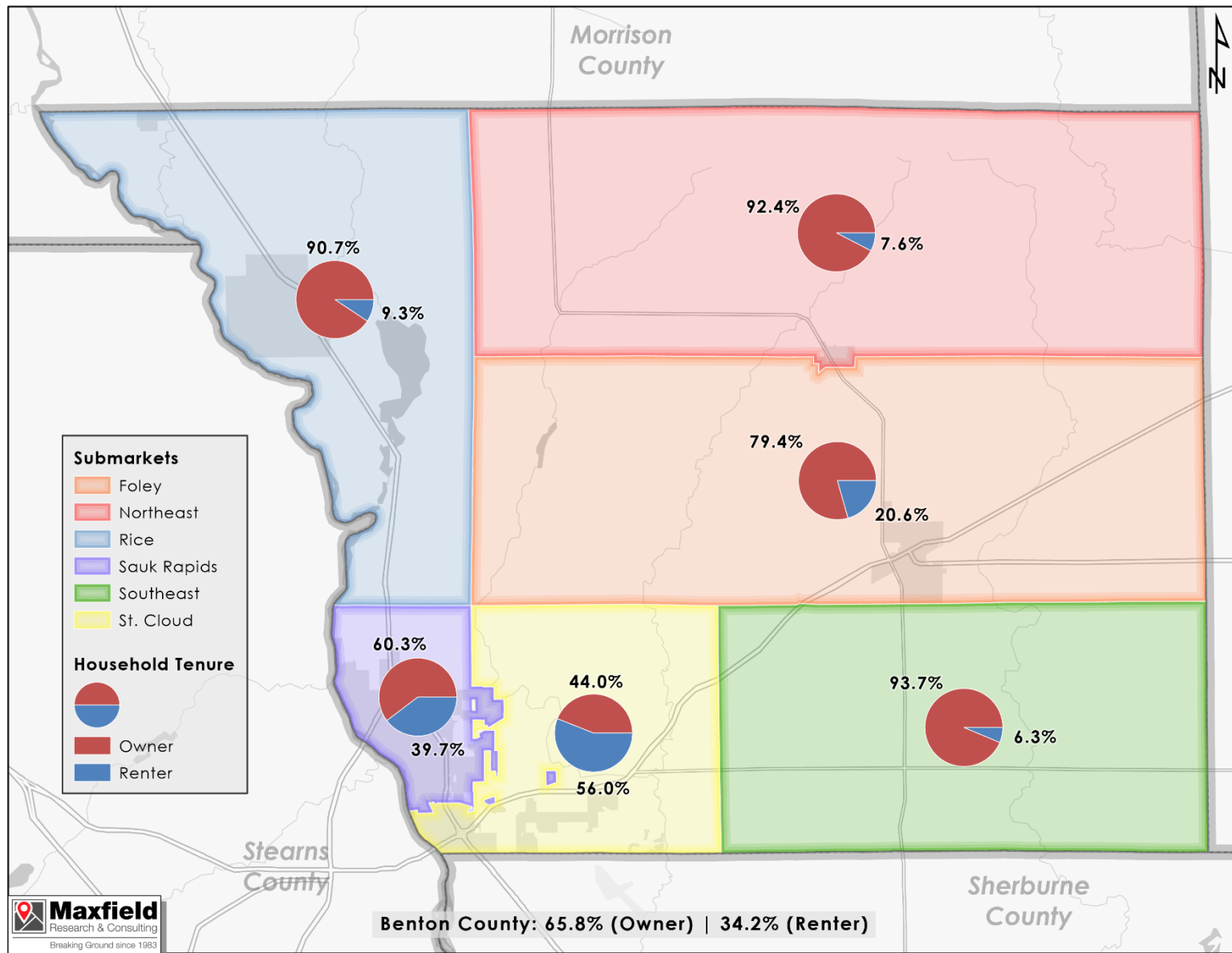
- The proportion of owner-occupied households in the State of Minnesota was 72% in 2020, higher than the proportion of Benton County.
- There is significant occupancy variability among the submarkets in 2020. In the Southeast, Northeast, and Rice submarkets, over 90% of housing units were owner-occupied. At the same time, in the St. Cloud submarket less than half of units (44%) were owner-occupied, while 60% housing units were renter-occupied in the Sauk Rapids submarket.
- The number of housing units are estimated to have increased by 1,403 units from 2010 to 2020. An additional 467 owner-occupied housing units were added to the county housing stock, along with 936 rental housing units. The result is a 5% increase in owner-occupied units and a 20% increase in renter-occupied units from 2010 to 2020.



- The largest increase in housing units occurred in the Sauk Rapids submarket from 2010 to 2020. The submarket added 222 owner-occupied submarkets and 688 renter-occupied units. The development in the Sauk Rapids submarket accounted for 70% of the new renter-occupied units and 50% of new owner-occupied units added to the Benton County housing stock from 2010 to 2020



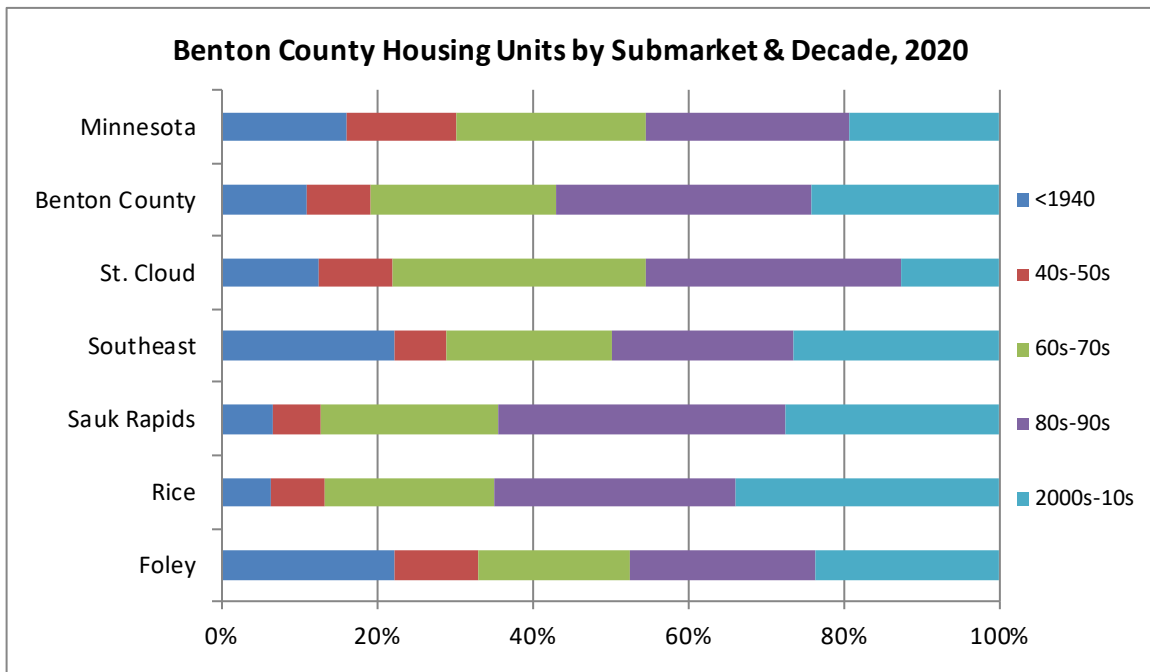
Benton County Household Tenure by Submarket (2020)



### Age of Housing Stock

Table HC-4 illustrates the number of housing units built in the Benton County by decade based on data from the U.S. Census Bureau and the American Community Survey (5-year).

- The largest proportion of housing in Benton County was built in the 2000s, with nearly 19% of housing built in this decade.
- In Sauk Rapids, the submarket with the largest number of housing units, the largest share of units were built in the 1990s (21.1%) followed closely by the 2000s (20.1%).
- Housing in the Rice submarket was the newest, with a median year built of 1991, compared to 1985 in the County.
- The housing stock in the county was newer than the State of Minnesota, where the median year housing was built was 1977.
- In the Foley, Northeast, and Southeast submarkets each submarket reported approximately 22% of their housing stock was built before 1940, accounting for the largest share of their housing.

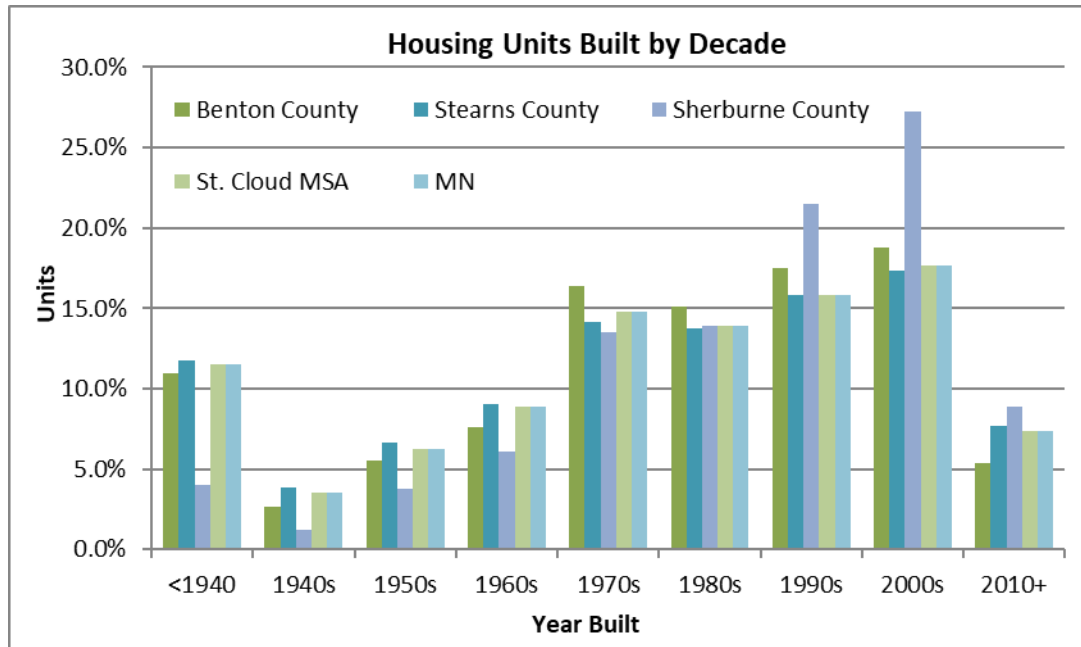


- Benton and Stearns Counties, along with the State of Minnesota, have housing stock of a similar age by decade. However, Sherburne County had less housing stock from before 1960 compared to the neighboring counties, but more housing stock from the 1990's and 2000's.



## HOUSING CHARACTERISTICS

- Housing stock was newer in Sherburne County compared to its neighboring counties. The median year that housing was built in Sherburne County was 1993, compared to 1985 in Benton County, 1983 in Stearns County and 1977 in Minnesota.



## HOUSING CHARACTERISTICS

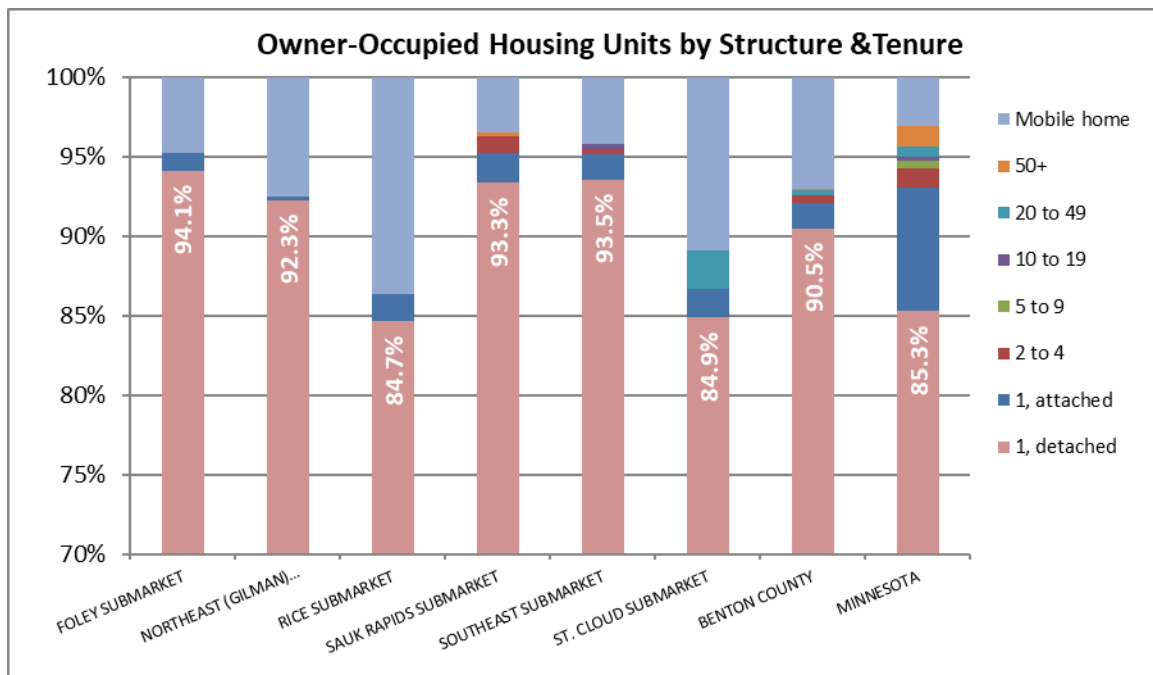
TABLE HC-4  
AGE OF HOUSING STOCK (OCCUPIED HOUSING UNITS)  
BENTON COUNTY  
2020

Submarket	Total Units	Med. Yr. Built	Year Structure Built																	
			<1940		1940s		1950s		1960s		1970s		1980s		1990s		2000s		2010 or later	
			No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
Foley	1,631	1980	362	22.2%	90	5.5%	87	5.3%	67	4.1%	252	15.5%	166	10.2%	220	13.5%	311	19.1%	76	4.7%
Northeast (Gilman)	846	1977	193	22.8%	152	18.0%	19	2.2%	24	2.8%	73	8.6%	90	10.6%	140	16.5%	132	15.6%	23	2.7%
Rice	2,798	1991	180	6.4%	64	2.3%	128	4.6%	174	6.2%	437	15.6%	380	13.6%	483	17.3%	736	26.3%	216	7.7%
Sauk Rapids	7,192	1989	487	6.8%	42	0.6%	390	5.4%	480	6.7%	1,157	16.1%	1,145	15.9%	1,517	21.1%	1,443	20.1%	531	7.4%
Southeast	750	1980	167	22.3%	24	3.2%	27	3.6%	66	8.8%	92	12.3%	59	7.9%	116	15.5%	157	20.9%	42	5.6%
St. Cloud	4,069	1978	506	12.4%	82	2.0%	306	7.5%	507	12.5%	821	20.2%	777	19.1%	555	13.6%	473	11.6%	42	1.0%
<b>Benton County</b>	<b>17,286</b>	<b>1985</b>	<b>1,895</b>	<b>11.0%</b>	<b>454</b>	<b>2.6%</b>	<b>957</b>	<b>5.5%</b>	<b>1,318</b>	<b>7.6%</b>	<b>2,832</b>	<b>16.4%</b>	<b>2,617</b>	<b>15.1%</b>	<b>3,031</b>	<b>17.5%</b>	<b>3,252</b>	<b>18.8%</b>	<b>930</b>	<b>5.4%</b>
<b>Stearns County</b>	<b>65,344</b>	<b>1983</b>	<b>7,696</b>	<b>11.8%</b>	<b>2,505</b>	<b>3.8%</b>	<b>4,333</b>	<b>6.6%</b>	<b>5,903</b>	<b>9.0%</b>	<b>9,256</b>	<b>14.2%</b>	<b>8,981</b>	<b>13.7%</b>	<b>10,320</b>	<b>15.8%</b>	<b>11,354</b>	<b>17.4%</b>	<b>4,996</b>	<b>7.6%</b>
<b>Sherburne County</b>	<b>35,491</b>	<b>1993</b>	<b>1,414</b>	<b>4.0%</b>	<b>425</b>	<b>1.2%</b>	<b>1,334</b>	<b>3.8%</b>	<b>2,147</b>	<b>6.0%</b>	<b>4,805</b>	<b>13.5%</b>	<b>4,930</b>	<b>13.9%</b>	<b>7,619</b>	<b>21.5%</b>	<b>9,677</b>	<b>27.3%</b>	<b>3,140</b>	<b>8.8%</b>
<b>St. Cloud MSA</b>	<b>82,630</b>	<b>1983</b>	<b>9,549</b>	<b>11.6%</b>	<b>2,928</b>	<b>3.5%</b>	<b>5,191</b>	<b>6.3%</b>	<b>7,340</b>	<b>8.9%</b>	<b>12,248</b>	<b>14.8%</b>	<b>11,464</b>	<b>13.9%</b>	<b>13,108</b>	<b>15.9%</b>	<b>14,611</b>	<b>17.7%</b>	<b>6,101</b>	<b>7.4%</b>
<b>Minnesota</b>	<b>2,458,030</b>	<b>1977</b>	<b>395,457</b>	<b>16.1%</b>	<b>109,577</b>	<b>4.5%</b>	<b>237,705</b>	<b>9.7%</b>	<b>232,148</b>	<b>9.4%</b>	<b>363,567</b>	<b>14.8%</b>	<b>310,237</b>	<b>12.6%</b>	<b>332,007</b>	<b>13.5%</b>	<b>337,656</b>	<b>13.7%</b>	<b>139,676</b>	<b>5.7%</b>
<i>St. Cloud MSA consists of Stearns and Benton Counties</i>																				
Sources: U.S. Census Bureau - American Community Survey; Maxfield Research & Consulting, LLC																				

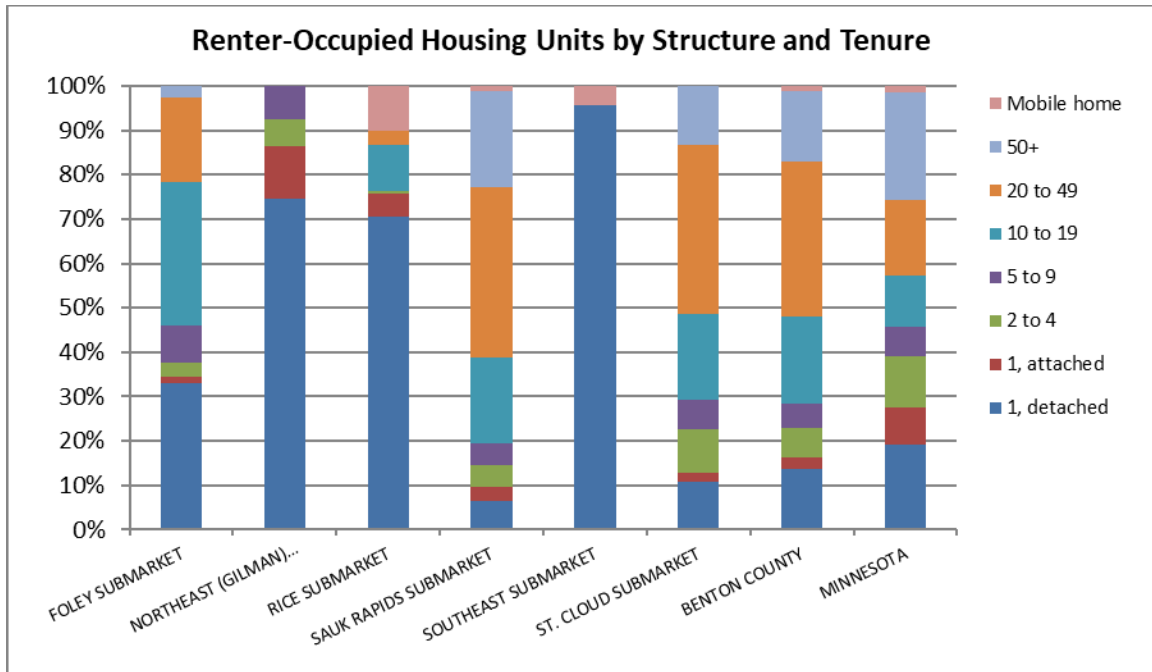
## Housing Units by Structure and Occupancy or (Housing Stock by Structure Type)

Table HC-5 shows the housing stock in the Benton County by type of structure and tenure based on the 2020 ACS.

- Single family homes are the dominant type of owner-occupied housing in Benton County, with 90% of owner-occupied homes being single family housing.
- After single family homes, mobile homes comprise the second most common owner-occupied housing type in Benton County.



- The type of renter-occupied units varies by submarket. In Benton County, 35% of renter-occupied units are in structures consisting of 20 to 49 units. This is driven by the Sauk Rapids and St. Cloud submarkets, where structures with 20 to 49 units are the largest renter-occupied unit type, at 38% in each submarket. In comparison, in the State of Minnesota buildings with 20 to 49 units accounted for only 17% of rental units.
- At the same time, single family homes are the dominate rental type in the Southeast, Rice, and Northeast submarkets.
- Benton County reported a higher proportion of owner-occupied single-family homes (90.5%) compared to the State of Minnesota (85.3%) in 2020. At the same time, renter occupied homes were in Benton County were less likely to be single family homes (13.6%) compared to those in Minnesota (19.2%).



# HOUSING CHARACTERISTICS

TABLE HC-5  
HOUSING UNITS BY STRUCTURE & TENURE  
BENTON COUNTY  
2020

Units in Structure	FOLEY SUBMARKET				NORTHEAST (GILMAN) SUBMARKET				RICE SUBMARKET				SAUK RAPIDS SUBMARKET			
	Owner-Occupied	Pct.	Renter-Occupied	Pct.	Owner-Occupied	Pct.	Renter-Occupied	Pct.	Owner-Occupied	Pct.	Renter-Occupied	Pct.	Owner-Occupied	Pct.	Renter-Occupied	Pct.
1, detached	1,375	94.1%	126	33.2%	751	92.3%	50	74.6%	1,650	84.7%	169	70.4%	3,961	93.3%	184	6.6%
1, attached	16	1.1%	5	1.3%	2	0.2%	8	11.9%	33	1.7%	13	5.4%	79	1.9%	88	3.2%
2	0	0.0%	12	3.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	29	0.7%	70	2.5%
3 to 4	0	0.0%	0	0.0%	0	0.0%	4	6.0%	0	0.0%	1	0.4%	18	0.4%	67	2.4%
5 to 9	0	0.0%	32	8.4%	0	0.0%	5	7.5%	0	0.0%	0	0.0%	0	0.0%	136	4.9%
10 to 19	0	0.0%	123	32.4%	0	0.0%	0	0.0%	0	0.0%	25	10.4%	0	0.0%	538	19.3%
20 to 49	0	0.0%	72	18.9%	0	0.0%	0	0.0%	0	0.0%	8	3.3%	0	0.0%	1,075	38.5%
50 or more	0	0.0%	10	2.6%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	8	0.2%	598	21.4%
Mobile home	70	4.8%	0	0.0%	61	7.5%	0	0.0%	266	13.6%	24	10.0%	149	3.5%	35	1.3%
Boat, RV, van, etc.	0	0.0%	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>1,461</b>	<b>100%</b>	<b>380</b>	<b>100%</b>	<b>814</b>	<b>100%</b>	<b>67</b>	<b>100%</b>	<b>1,949</b>	<b>100%</b>	<b>240</b>	<b>100%</b>	<b>4,244</b>	<b>100%</b>	<b>2,791</b>	<b>100%</b>

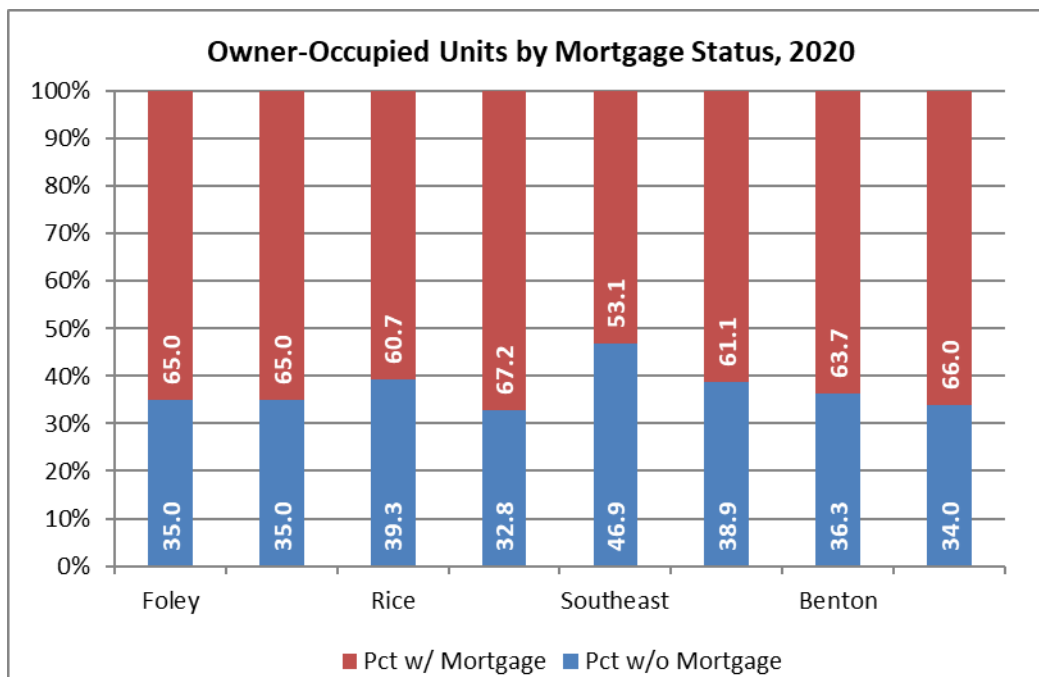
Units in Structure	SOUTHEAST SUBMARKET				ST. CLOUD SUBMARKET				BENTON COUNTY				MINNESOTA			
	Owner-Occupied	Pct.	Renter-Occupied	Pct.	Owner-Occupied	Pct.	Renter-Occupied	Pct.	Owner-Occupied	Pct.	Renter-Occupied	Pct.	Owner-Occupied	Pct.	Renter-Occupied	Pct.
1, detached	638	93.5%	44	95.7%	1,435	84.9%	235	10.9%	9,810	90.5%	769	13.6%	1,354,781	85.3%	118,680	19.2%
1, attached	11	1.6%	0	0.0%	31	1.8%	42	1.9%	172	1.6%	156	2.8%	123,436	7.8%	51,192	8.3%
2	2	0.3%	0	0.0%	0	0.0%	108	5.0%	31	0.3%	190	3.4%	10,569	0.7%	35,210	5.7%
3 to 4	0	0.0%	0	0.0%	0	0.0%	106	4.9%	18	0.2%	178	3.2%	8,157	0.5%	37,269	6.0%
5 to 9	0	0.0%	0	0.0%	0	0.0%	141	6.5%	0	0.0%	314	5.6%	7,180	0.5%	41,203	6.7%
10 to 19	2	0.3%	0	0.0%	0	0.0%	413	19.2%	2	0.0%	1,099	19.5%	4,489	0.3%	71,193	11.5%
20 to 49	0	0.0%	0	0.0%	40	2.4%	827	38.4%	40	0.4%	1,982	35.1%	10,184	0.6%	105,093	17.0%
50 or more	0	0.0%	0	0.0%	0	0.0%	284	13.2%	8	0.1%	892	15.8%	20,998	1.3%	149,772	24.2%
Mobile home	29	4.3%	2	4.3%	185	10.9%	0	0.0%	760	7.0%	61	1.1%	48,404	3.0%	9,357	1.5%
Boat, RV, van, etc.	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	413	0.0%	408	0.1%
<b>Total</b>	<b>682</b>	<b>100%</b>	<b>46</b>	<b>100%</b>	<b>1,691</b>	<b>100%</b>	<b>2,156</b>	<b>100%</b>	<b>10,841</b>	<b>100%</b>	<b>5,641</b>	<b>100%</b>	<b>1,588,611</b>	<b>100%</b>	<b>619,377</b>	<b>100%</b>

Sources: U.S. Census Bureau - American Community Survey; Maxfield Research and Consulting, LLC

## Owner-Occupied Housing Units by Mortgage Status

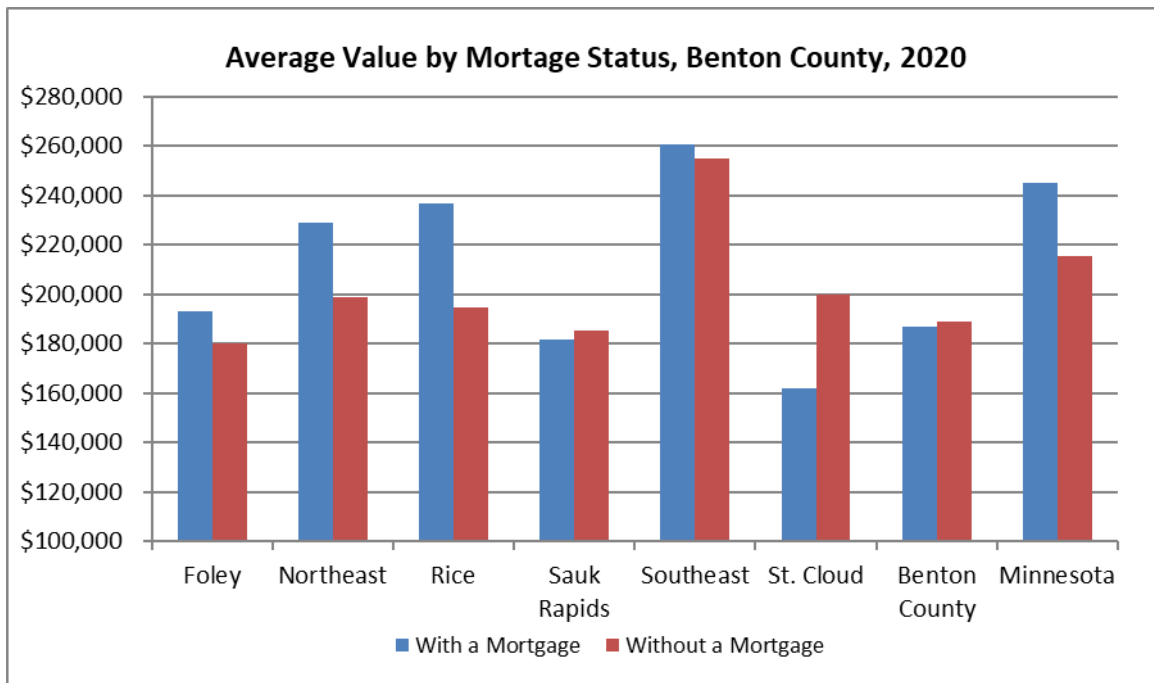
Table HC-6 shows mortgage status and average values from the American Community Survey for 2020 (5-Year). Mortgage status provides information on the cost of homeownership when analyzed in conjunction with mortgage payment data. A mortgage refers to all forms of debt where the property is pledged as security for repayment of debt. A first mortgage has priority claim over any other mortgage or if it is the only mortgage. A second (and sometimes third) mortgage is called a “junior mortgage,” a home equity line of credit (HELOC) would also fall into this category. Finally, a housing unit without a mortgage is owned free and clear and is debt free.

- Approximately 64% of Benton County’s homeowners have a mortgage, similar to the proportion in the State of Minnesota (66%). About 10% of homeowners with mortgages in Benton County also have a second mortgage and/or home equity loan.
- Households in Benton County that carry loans other than their mortgage, it is most likely to be a home equity loan. Of the 10% of households carrying a loan in addition to their mortgage, 7% were home equity loans.
- In the Southeast Submarket, nearly 47% of homes do not have a mortgage, the largest proportion of any submarket in Benton County.
- The Foley Submarket reported the highest proportion of homes with a mortgage (65%) followed closely by Sauk Rapids (67%).



## HOUSING CHARACTERISTICS

- The median value of homes in Benton County with a mortgage was \$186,600 and the median value of homes without a mortgage in the county was \$188,900. Median home values in Benton County are lower than the median value of homes in the State of Minnesota. In Minnesota, the median value of homes with a mortgage was \$245,100 and among homes without a mortgage the median value was \$215,300.
- Median value for homes with a mortgage and without a mortgage was highest in the Southeast submarket.
- The St. Cloud submarket had the largest difference, nearly \$38,000, between homes with a mortgage and homes without a mortgage.



# HOUSING CHARACTERISTICS

TABLE HC-6  
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS  
BENTON COUNTY  
2020

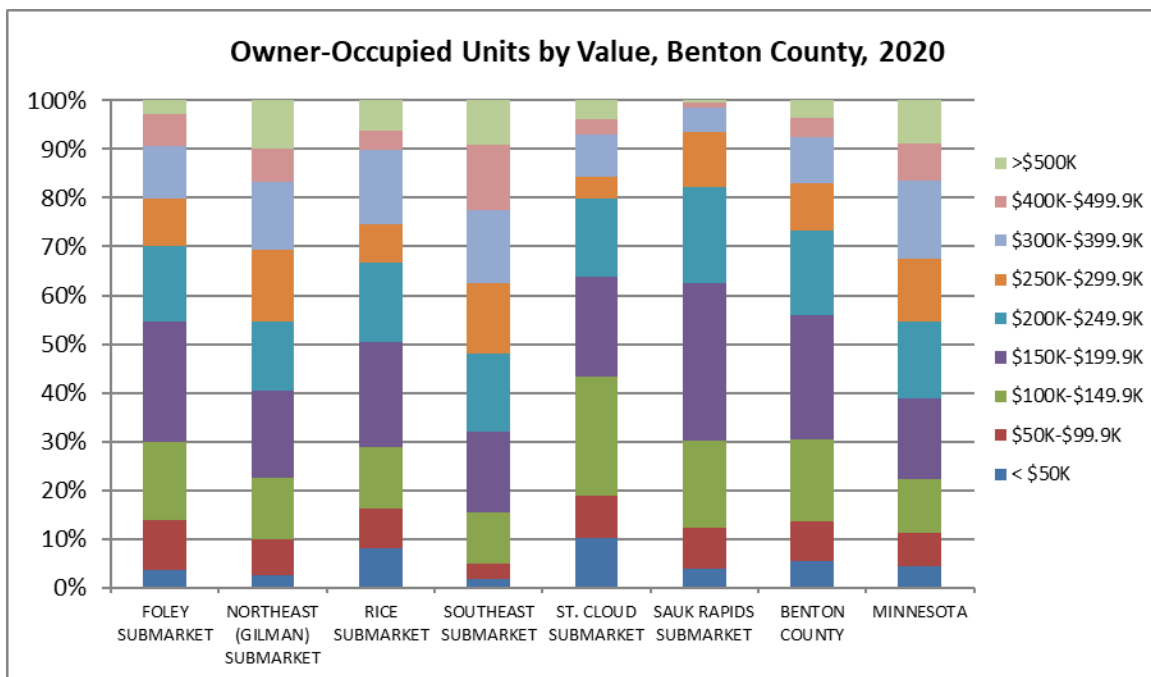
Mortgage Status	FOLEY SUBMARKET		NORTHEAST (GILMAN) SUBMARKET		RICE SUBMARKET		SAUK RAPIDS SUBMARKET	
	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
Housing units without a mortgage	376	31.6	228	35.4	958	40.1	1,391	32.8
Housing units with a mortgage/debt	814	68.4	416	64.6	1,432	59.9	2,853	67.2
Mortgage and second mortgage	58	4.9	30	4.7	19	0.8	130	3.1
Mortgage and home equity loan	49	4.1	30	4.7	129	5.4	330	7.8
Both second mortgage and equity loan	16	1.3	6	0.9	2	0.1	0	0.0
Home equity loan with no mortgage	3	0.3	0	0.0	11	0.5	0	0.0
No second mortgage or equity loan	688	57.8	350	54.3	1,271	53.2	2,393	56.4
Total	1,190	100.0	644	100.0	2,390	100.0	4,244	100.0
Average Value by Mortgage Status								
Housing units with a mortgage	\$193,179		\$228,747		\$236,877		\$181,693	
Housing units without a mortgage	\$180,327		\$198,741		\$194,366		\$185,445	
Mortgage Status	SOUTHEAST SUBMARKET		ST. CLOUD SUBMARKET		BENTON COUNTY		MINNESOTA	
	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
Housing units without a mortgage	320	46.9	657	38.9	3,930	36.3	540,146	34.0
Housing units with a mortgage/debt	362	53.1	1,034	61.1	6,911	63.7	1,048,465	66.0
Mortgage and second mortgage	14	2.1	28	1.7	279	2.6	37,082	2.3
Mortgage and home equity loan	46	6.7	173	10.2	757	7.0	114,600	7.2
Both second mortgage and equity loan	11	1.6	0	0.0	35	0.3	4,453	0.3
Home equity loan with no mortgage	1	0.1	7	0.4	22	0.2	5,496	0.3
No second mortgage or equity loan	290	42.5	826	48.8	5,818	53.7	886,834	55.8
Total	682	100.0	1,691	100.0	10,841	100.0	1,588,611	100.0
Average Value by Mortgage Status								
Housing units with a mortgage	\$260,796		\$162,086		\$186,600		\$245,100	
Housing units without a mortgage	\$254,678		\$200,045		\$188,900		\$215,300	
Sources: U.S. Census Bureau - American Community Survey; Maxfield Research & Consulting, LLC								



## Owner-Occupied Housing Units by Value

Table HC-7 presents data on housing values summarized by nine price ranges. Housing value refers to the estimated price point the property would sell if the property were for sale. For single-family and townhome properties, value includes both the land and the structure. For condominium units, value refers to only the unit.

- The median value of owner-occupied homes in Benton County was \$187,300. The median value was lower in Benton County compared to the median value of owner-occupied homes in the State of Minnesota, which was \$235,700 in 2020.
- The Southeast submarket had the highest median value for owner occupied homes (\$256,810). The St. Cloud submarket reported the lowest median value for owner occupied homes (\$168,561).
- Nearly 60% of homes in Benton County are valued between \$100,000 and \$249,999. The largest share of homes in Benton County, 25%, was valued between \$150,000 and \$199,999. Approximately, 17% of homes in Benton County were valued between each the \$100,000 and \$149,999 bracket and the \$200,000 and \$249,999 bracket.



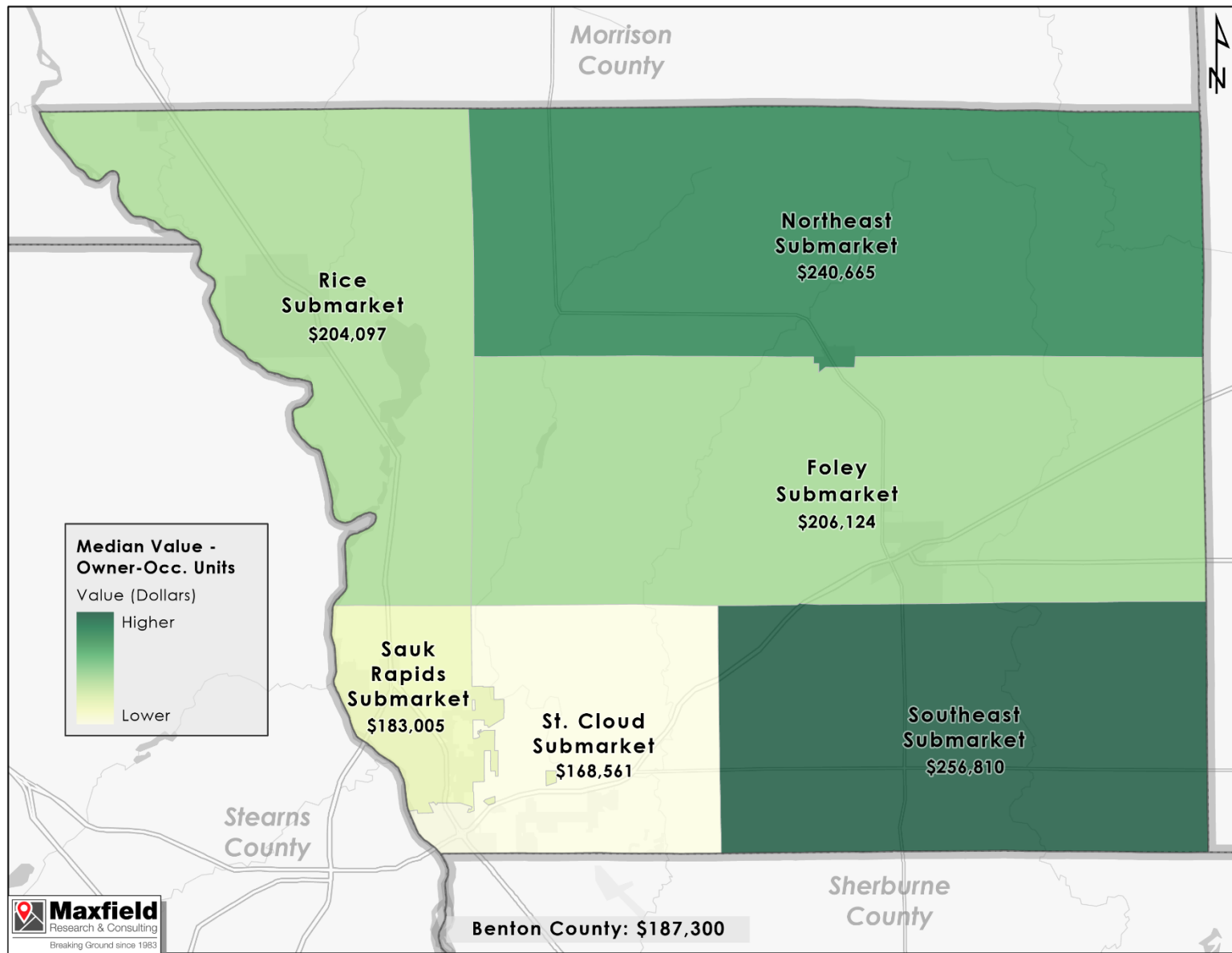
# HOUSING CHARACTERISTICS

TABLE HC-7  
OWNER-OCCUPIED UNITS BY VALUE  
BENTON COUNTY  
2020

Home Value	FOLEY SUBMARKET		NORTHEAST (GILMAN) SUBMARKET		RICE SUBMARKET		SAUK RAPIDS SUBMARKET	
	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
Less than \$50,000	54	3.7	20	2.5	156	8.0	166	3.9
\$50,000-\$99,999	148	10.1	60	7.4	161	8.3	352	8.3
\$100,000-\$149,999	235	16.1	103	12.7	245	12.6	762	18.0
\$150,000-\$199,999	361	24.7	147	18.1	419	21.6	1,370	32.3
\$200,000-\$249,999	228	15.6	115	14.1	315	16.2	839	19.8
\$250,000-\$299,999	142	9.7	119	14.6	152	7.8	481	11.3
\$300,000-\$399,999	157	10.7	113	13.9	300	15.4	211	5.0
\$400,000-\$499,999	94	6.4	56	6.9	76	3.9	44	1.0
Greater than \$500,000	42	2.9	81	10.0	119	6.1	19	0.4
<b>Total</b>	<b>1,461</b>	<b>100.0</b>	<b>814</b>	<b>100.0</b>	<b>1,943</b>	<b>100.0</b>	<b>4,244</b>	<b>100.0</b>
<b>Median Home Value</b>	<b>\$206,124</b>		<b>\$240,665</b>		<b>\$204,097</b>		<b>\$183,005</b>	
Home Value	SOUTHEAST SUBMARKET		ST. CLOUD SUBMARKET		BENTON COUNTY		MINNESOTA	
	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
Less than \$50,000	12	1.8	171	10.1	579	5.3	68,856	4.3
\$50,000-\$99,999	22	3.2	150	8.9	893	8.2	110,886	7.0
\$100,000-\$149,999	71	10.4	412	24.4	1,828	16.9	172,412	10.9
\$150,000-\$199,999	114	16.7	345	20.4	2,756	25.4	262,976	16.6
\$200,000-\$249,999	109	16.0	274	16.2	1,880	17.3	250,618	15.8
\$250,000-\$299,999	99	14.5	76	4.5	1,069	9.9	207,154	13.0
\$300,000-\$399,999	102	15.0	146	8.6	1,029	9.5	254,545	16.0
\$400,000-\$499,999	90	13.2	53	3.1	413	3.8	120,405	7.6
Greater than \$500,000	63	9.2	64	3.8	394	3.6	140,759	8.9
<b>Total</b>	<b>682</b>	<b>100.0</b>	<b>1691.0</b>	<b>100.0</b>	<b>10,841</b>	<b>100.0</b>	<b>1,588,611</b>	<b>100.0</b>
<b>Median Home Value</b>	<b>\$256,810</b>		<b>\$168,561</b>		<b>\$187,300</b>		<b>\$235,700</b>	

Sources: U.S. Census Bureau - American Community Survey; Maxfield Research & Consulting, LLC

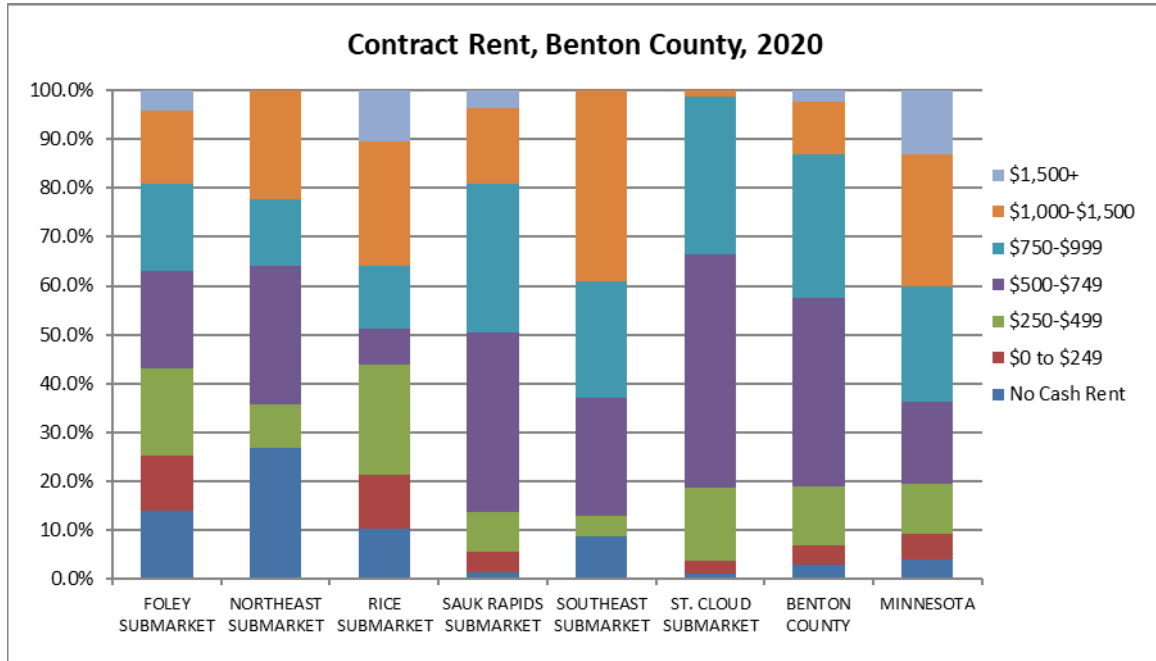
Benton County Owner-Occupied Units by Value by Submarket (2020)



## Renter-Occupied Units by Contract Rent

Table HC-8 presents information on the monthly housing costs for renters called contract rent (also known as asking rent) in 2020. Contract rent is the monthly rent agreed to regardless of any utilities, furnishings, fees, or services that may be included.

- The median contract rent in Benton County was estimated at \$718 in 2020 compared to a median contract rent of \$916 in Minnesota during the same time.
- Based on a 30% allocation of income to housing, a household would need to earn \$28,720 per year to afford the median rent in Benton County.
- The Foley Submarket had the lowest estimated median contract rent at \$617, while the Southeast submarket reported the highest median contract rent at \$890, followed by the Rice Submarket at \$882.
- The Northeast and Southeast submarkets have small rental markets. The Northeast submarket reported only 67 rentals in 2020 and the Southeast submarket had 46 rentals.
- The St. Cloud Submarket and Sauk Rapids submarkets contain most of the rental market for the County. These two submarkets accounted 88% of all rentals in Benton County.



- The largest proportion of renter households (39%) paid between \$500 and \$749 per month in rent in Benton County, in the State of Minnesota 17% of rental households had a contract

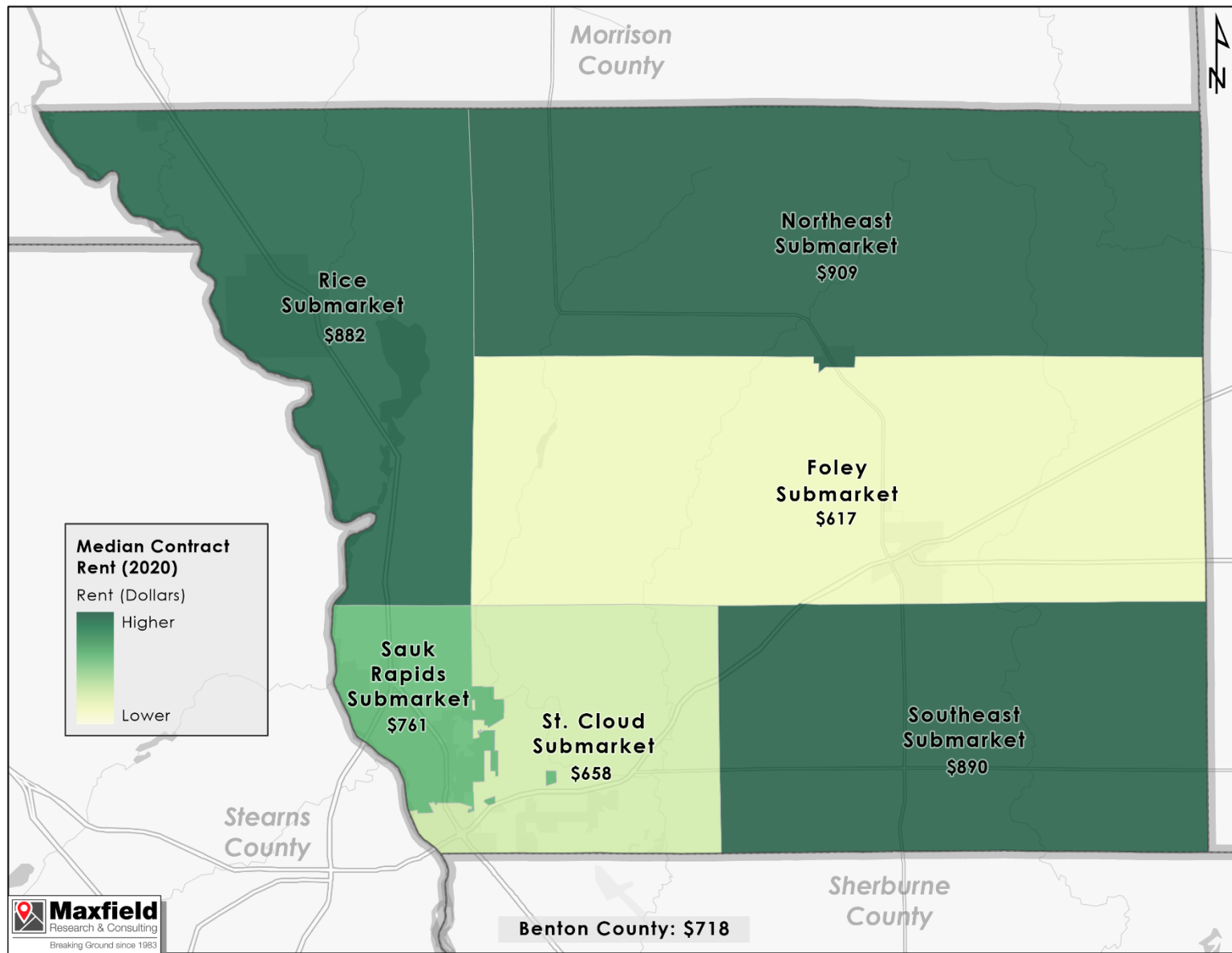
## HOUSING CHARACTERISTICS

rent within the \$500 to \$749 per month range. An additional 29% of renter households paid between \$750 and \$999 in rent per month.

- In the State of Minnesota, 27% of renter households paid between \$1,000 and \$1,500 in rent per month, compared to only 11% of Benton County renter households.
- Housing units without payment of rent (“no cash rent”) make up only 3% of Benton County’s rentals. Typically, units may be 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.

TABLE HC-8 RENTER-OCCUPIED UNITS BY CONTRACT RENT BENTON COUNTY 2020									
Contract Rent	FOLEY SUBMARKET		NORTHEAST SUBMARKET		RICE SUBMARKET		SAUK RAPIDS SUBMARKET		
	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	
No Cash Rent	53	13.9	18	26.9	21	10.4	43	1.5	
Cash Rent	327	86.1	49	73.1	180	89.6	2,748	98.5	
\$0 to \$249	43	11.3	0	0.0	22	10.9	110	3.9	
\$250-\$499	68	17.9	6	9.0	45	22.4	234	8.4	
\$500-\$749	76	20.0	19	28.4	15	7.5	1,023	36.7	
\$750-\$999	67	17.6	9	13.4	26	12.9	844	30.2	
\$1,000-\$1,500	57	15.0	15	22.4	51	25.4	438	15.7	
\$1,500+	16	4.2	0	0.0	21	10.4	99	3.5	
Total	380	100.0	67	100.0	201	100.0	2,791	100.0	
Median Contract Rent	\$617		\$909		\$882		\$761		
Contract Rent	SOUTHEAST SUBMARKET		ST. CLOUD SUBMARKET		BENTON COUNTY		MINNESOTA		
	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	
No Cash Rent	4	8.7	26	1.2	165	2.9	25,278	4.1	
Cash Rent	42	91.3	2,130	98.8	5,476	97.1	594,099	95.9	
\$0 to \$249	0	0.0	54	2.5	229	4.1	31,791	5.1	
\$250-\$499	2	4.3	323	15.0	678	12.0	64,186	10.4	
\$500-\$749	11	23.9	1029	47.7	2,173	38.5	103,979	16.8	
\$750-\$999	11	23.9	694	32.2	1,651	29.3	145,118	23.4	
\$1,000-\$1,500	18	39.1	30	1.4	609	10.8	167,910	27.1	
\$1,500+	0	0.0	0	0.0	136	2.4	81,115	13.1	
Total	46	100.0	2,156	100.0	5,641	100.0	619,377	100.0	
Median Contract Rent	\$890		\$658		\$718		\$916		
Sources: U.S. Census Bureau - American Community Survey; Maxfield Research & Consulting, LLC									

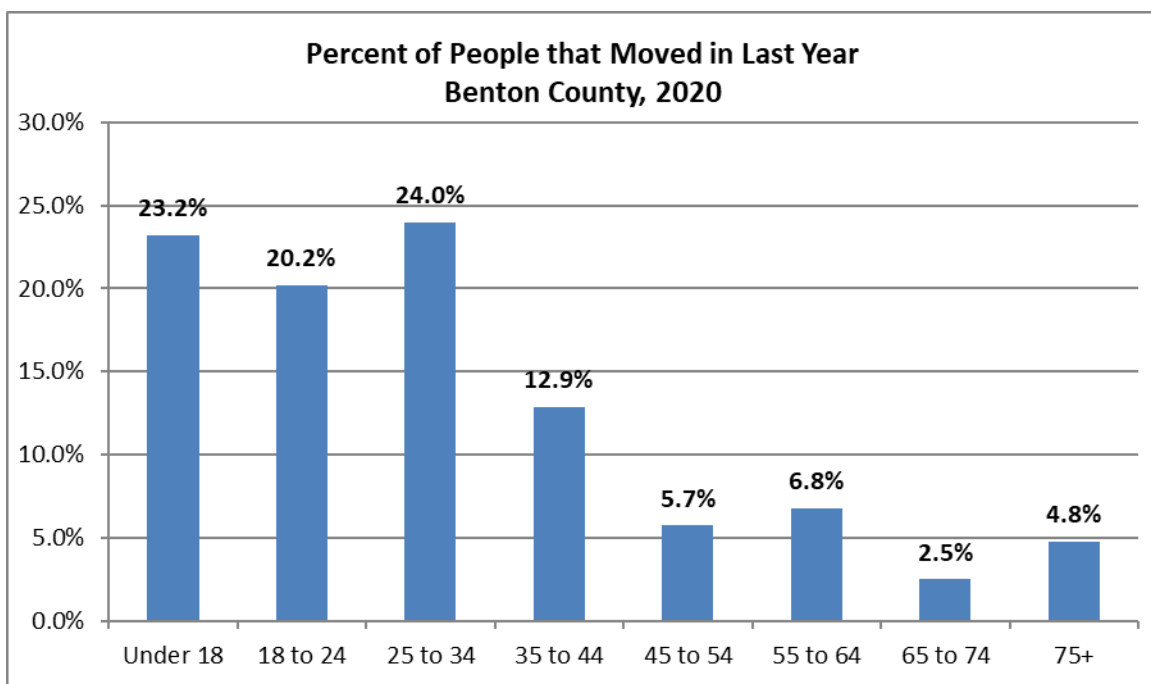
Benton County Median Contract Rent by Submarket (2020)



## Mobility in the Past Year

Table HC-9 shows the mobility patterns of Benton County residents within a one-year time frame by age. Table HC-10 shows mobility patterns of each submarket within Benton County.

- The majority of residents in Benton County (86%) did not move within the last year.
- Of the residents that moved within the last year, those age 25 to 34 were the most likely adult age cohort to have reported a move in 2020.
- Those in the 25 to 34 age cohort that reported a move, they were most likely to report a move from a different county within Minnesota (12%).
- Among all Benton County residents that moved, they were most likely to report a move from a different county within Minnesota (7.7%), followed by residents that moved with the same county (4.5%).



## HOUSING CHARACTERISTICS

**TABLE HC-9**  
**MOBILITY IN THE PAST YEAR BY AGE FOR CURRENT RESIDENCE**  
**BENTON COUNTY MARKET AREA**  
**2020**

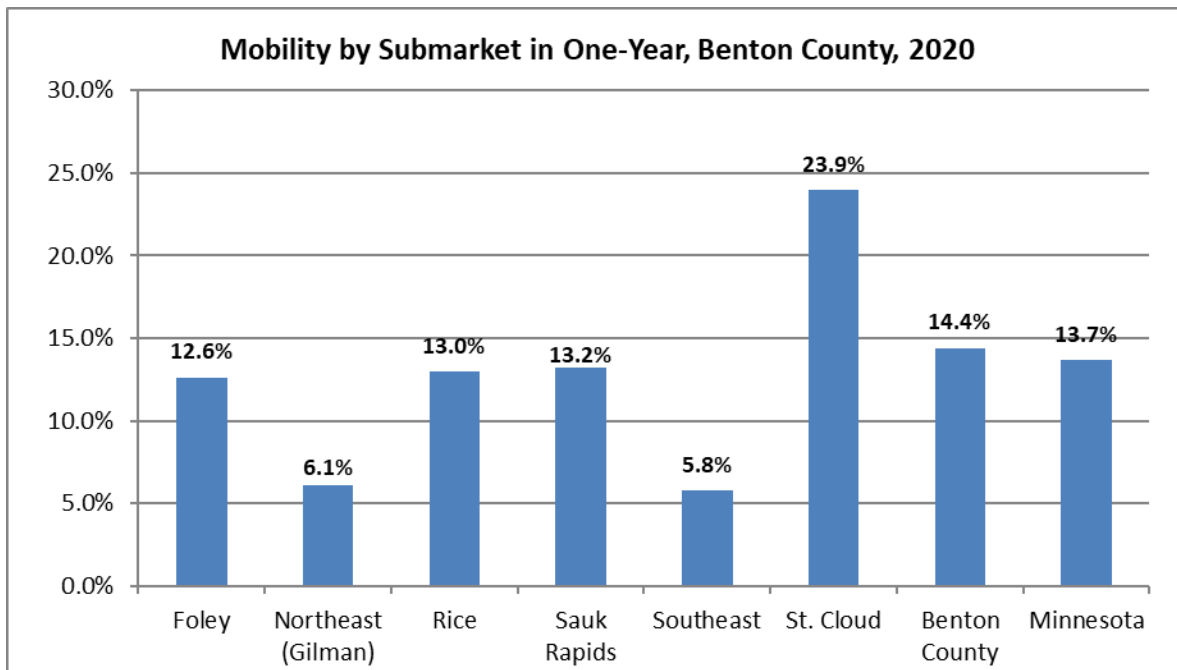
Age	Not Moved		Moved							
	Same House		Within Same County		Different County Same State		Different State		Abroad	
	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
Under 18	8,483	86.4%	479	4.9%	619	6.3%	226	2.3%	11	0.1%
18 to 24	2,115	64.5%	226	6.9%	696	21.2%	185	5.6%	56	1.7%
25 to 34	4,698	77.3%	415	6.8%	753	12.4%	210	3.5%	4	0.1%
35 to 44	4,844	86.7%	252	4.5%	450	8.1%	39	0.7%	0	0.0%
45 to 54	4,437	93.1%	27	0.6%	267	5.6%	33	0.7%	3	0.1%
55 to 64	4,450	91.9%	165	3.4%	181	3.7%	40	0.8%	4	0.1%
65 to 74	2,943	95.4%	65	2.1%	52	1.7%	6	0.2%	20	0.6%
75+	2,264	89.2%	181	7.1%	80	3.2%	5	0.2%	8	0.3%
<b>Total</b>	<b>34,234</b>	<b>85.6%</b>	<b>1,810</b>	<b>4.5%</b>	<b>3,098</b>	<b>7.7%</b>	<b>744</b>	<b>1.9%</b>	<b>106</b>	<b>0.3%</b>

Sources: U.S. Census Bureau - American Community Survey; Maxfield Research & Consulting, LLC



## HOUSING CHARACTERISTICS

- Approximately 14.4% of the population in Benton County reported a move in the last year. The mobility in Benton County was similar to that of the State of Minnesota, where 13.7% of people reported a move in the last year.
- Mobility among the submarkets varied from 24% of St. Cloud population reporting a move in the last year to only 6% of the Southeast submarket. The increased mobility in the St. Cloud submarket is likely due to the presence of college students, who a more mobile population group.
- The Foley, Sauk Rapids and Rice submarket each had approximately 13% of the population move in the last year. In Foley, the largest proportion of moves were within Benton County (7%), while in Rice and Sauk Rapids, the largest proportion of moves were from another county (7%).



## HOUSING CHARACTERISTICS

**TABLE HC-10**  
**MOBILITY IN THE PAST YEAR BY SUBMARKET FOR CURRENT RESIDENCE**  
**BENTON COUNTY**  
**2020**

Submarket	Not Moved		Moved							
	Same House		Within Same County		Different County Same State		Different State		Abroad	
	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
Foley	4,620	87.4%	341	6.4%	274	5.2%	39	0.7%	14	0.3%
Northeast (Gilman)	2,328	93.9%	66	2.7%	48	1.9%	36	1.5%	1	0.0%
Rice	4,998	87.0%	288	5.0%	372	6.5%	82	1.4%	3	0.1%
Sauk Rapids	14,523	86.8%	632	3.8%	1,218	7.3%	349	2.1%	14	0.1%
Southeast	1,827	94.2%	25	1.3%	78	4.0%	9	0.5%	0	0.0%
St. Cloud	5,938	76.1%	458	5.9%	1,108	14.2%	229	2.9%	74	0.9%
<b>Benton County</b>	<b>34,234</b>	<b>85.6%</b>	<b>1,810</b>	<b>4.5%</b>	<b>3,098</b>	<b>7.7%</b>	<b>744</b>	<b>1.9%</b>	<b>106</b>	<b>0.3%</b>
<b>Minnesota</b>	<b>4,777,719</b>	<b>86.3%</b>	<b>378,760</b>	<b>6.8%</b>	<b>248,446</b>	<b>4.5%</b>	<b>106,560</b>	<b>1.9%</b>	<b>24,138</b>	<b>0.4%</b>

Sources: U.S. Census Bureau - American Community Survey; Maxfield Research & Consulting, LLC

### Summary of Housing Characteristics

- From 2010 to 2012, the Great Recession continued to impact building permits in the County. Then from 2012 to 2013, the number of building permits issued for single family homes doubles. From 2013 to 2016, the county experiences growth in the number of building permits issued for single family units and then a stable yearly trend emerges from 2017 to 2021.
- In three submarkets, 90% or more of housing units were owner occupied. While, the St. Cloud submarket was a majority (56%) renter occupied, likely driven by college students.
- The median year built for housing in Benton County was 1985. The oldest housing stock was reported in the Northeast submarket (1977). The newest housing stock was reported in the Rice submarket, with a median year built of 1991.
- The most common owner-occupied housing type in Benton County is the single-family detached home, accounting for 90% of housing units in Benton County.
- The type of renter-occupied units varies by submarket. In the Sauk Rapids and St. Cloud submarkets structures with 20 to 49 units are the largest renter-occupied unit type, while single family homes are the dominate rental type in the Southeast, Rice, and Northeast submarkets.
- Approximately 64% of homes in Benton County had a mortgage, with an average home value of \$186,600 for homes with a mortgage in Benton County.
- The median value of owner-occupied homes in Benton County was \$187,300. Median values in Benton County range from \$168,561 in the St. Cloud submarket to \$256,810 in the Southeast submarket.
- The median contract rent in Benton County was estimated at \$718. The Northeast and Southeast submarkets have small rental markets with less than 100 rentals in 2020. The St. Cloud Submarket and Sauk Rapids submarket accounted for 88% of all rentals in Benton County.
- The majority of residents in Benton County (86%) did not move within the last year. Mobility in the St. Cloud submarket is especially high due to the college population in the area.

### Introduction

Since employment growth generally fuels household growth, employment trends are a reliable indicator of housing demand. Typically, households prefer to live near work for convenience. However, housing is often less expensive in smaller towns, making commuting from outlying communities to work in larger employment centers attractive for households concerned about housing affordability.

### Employment Growth and Projections

Table E-1 shows projected employment growth for the Central Planning Region and the State of Minnesota for 2020 and 2030, based on the most recent Minnesota Department of Employment and Economic Development (DEED) employment outlook projections. The Central Planning Region encompasses Benton, Chisago, Isanti, Kanabec, Kandiyohi, McLeod, Meeker, Mille Lacs, Pine, Renville, Sherburne, Stearns, and Wright County.

- There was an estimated total of 301,170 jobs in the Central Planning Region in 2020, which was 10% of the State of Minnesota total (2,975,300 jobs).
- Employment in the Central Planning Region is expected to grow by 5% through 2030, adding over 15,000 jobs. During the same period, the employment in Minnesota is expected to increase by 5.7%.

<b>TABLE E-1</b> <b>EMPLOYMENT GROWTH TRENDS AND PROJECTIONS</b> <b>CENTRAL PLANNING REGION</b> <b>2020 - 2030</b>				
	<b>Employment</b>		<b>Change</b>	
	<b>Estimate</b>	<b>Forecast</b>	<b>2020 - 2030</b>	
	<b>2020</b>	<b>2030</b>	<b>No.</b>	<b>Pct.</b>
<b>Central Planning Region</b>	<b>301,170</b>	<b>316,216</b>	<b>15,046</b>	<b>5.0%</b>
Minnesota	2,975,300	3,145,200	169,900	5.7%
Note: Central Planning Region - Benton, Chisago, Isanti, Kanabec, Kandiyohi, McLeod, Meeker, Mille Lacs, Pine, Renville, Sherburne, Stearns, & Wright Counties				
Sources: MN DEED; Maxfield Research & Consulting, LLC.				

## Resident Employment

Recent employment growth trends are shown in Tables E-2, which presents resident employment data for Benton County from 2000 through 2021, as compared to the St. Cloud Metro Area and the State of Minnesota. Resident employment data is calculated as an annual average *and reveals the work force and number of employed persons living in that area*. It is important to note that not all of these individuals necessarily work in the associated City or County and could be employed elsewhere. The following are key trends derived from the employment data:

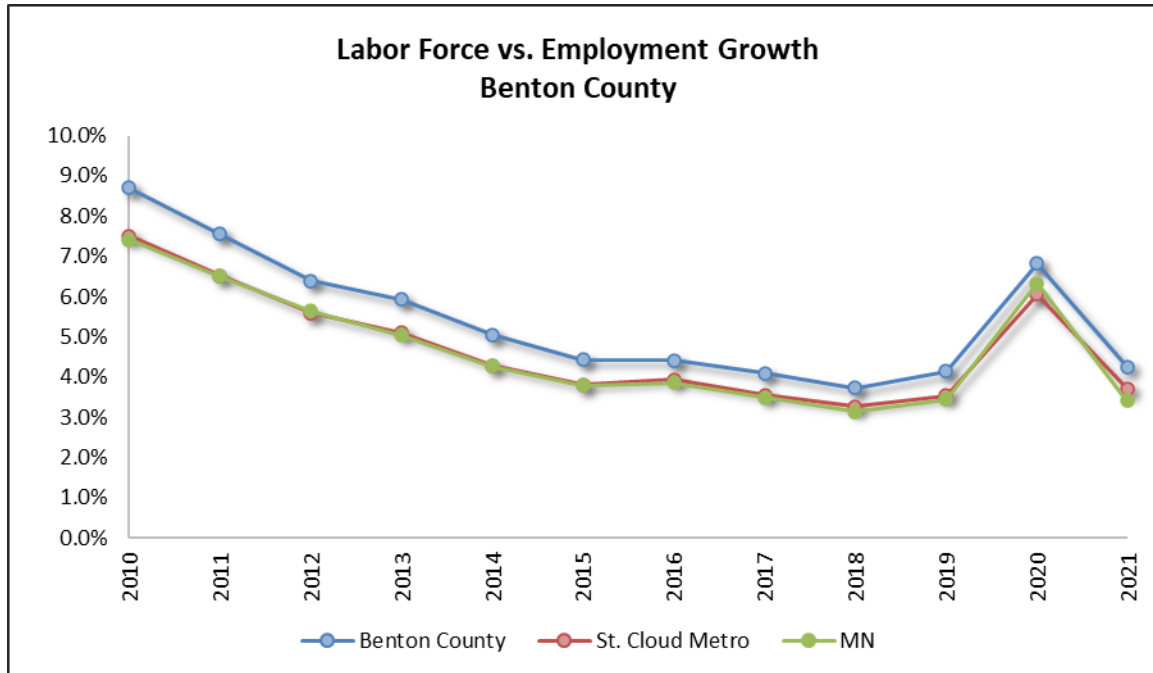
- The number of employed residents in Benton County increased annually from 2010 to 2019. As a result, unemployment fell from 8.7% in 2010 to 4.1% in 2019.
- Between 2019 and 2021, the number of employed residents in Benton County fell as employment in 2020 and 2021 was impacted by the COVID pandemic. Unemployment was up to 6.8% in 2020 from 4.1% in 2019.
- By 2021, unemployment in the county was back down to 4.3%. However, this decrease in the unemployment rate is the result of a declining labor force, which fell from 22,187 in 2020 to 21,312 in 2021, rather than an increase in employed residents.

<b>TABLE E-2</b> <b>LABOR FORCE AND RESIDENT EMPLOYMENT TRENDS</b> <b>BENTON COUNTY MARKET AREA</b> <b>2000 through 2021</b>									
Year	Benton County			St. Cloud Metro Area			Minnesota		
	Labor Force	Employed Residents	UE Rate	Labor Force	Employed Residents	UE Rate	Labor Force	Employed Residents	UE Rate
2021	21,312	20,405	4.3%	109,535	105,465	3.7%	3,021,360	2,918,393	3.4%
2020	22,187	20,675	6.8%	113,911	107,022	6.0%	3,122,980	2,925,514	6.3%
2019	22,214	21,293	4.1%	113,883	109,857	3.5%	3,129,843	3,021,984	3.4%
2018	21,945	21,127	3.7%	112,414	108,743	3.3%	3,085,627	2,989,054	3.1%
2017	21,836	20,943	4.1%	112,305	108,319	3.5%	3,071,005	2,963,829	3.5%
2016	21,838	20,875	4.4%	109,593	105,274	3.9%	3,023,110	2,906,348	3.9%
2015	21,584	20,629	4.4%	108,895	104,754	3.8%	3,005,413	2,891,672	3.8%
2014	21,709	20,612	5.1%	109,005	104,339	4.3%	2,979,798	2,852,487	4.3%
2013	21,437	20,167	5.9%	108,006	102,504	5.1%	2,961,728	2,812,452	5.0%
2012	21,197	19,844	6.4%	107,466	101,458	5.6%	2,949,769	2,783,181	5.6%
2011	21,250	19,645	7.6%	107,239	100,255	6.5%	2,952,527	2,760,399	6.5%
2010	21,100	19,263	8.7%	106,775	98,757	7.5%	2,940,816	2,723,025	7.4%
2000	20,607	19,887	3.5%	98,980	95,807	3.2%	2,812,947	2,724,117	3.2%

Sources: Minnesota DEED; Maxfield Research & Consulting, LLC

## EMPLOYMENT TRENDS

- The trends in Benton County are mirrored in the St. Cloud Metro area and the State of Minnesota. Unemployment for both areas was on a downward trend from 2010 to 2019, followed by a sharp increase in 2020 and a return to pre-pandemic levels in 2021. As in Benton County, the decrease in unemployment rate was driven by a decreasing labor force.
- The St. Cloud Metro Area and the State of Minnesota share nearly identical unemployment rates from 2010 to 2021, while the unemployment rate in Benton County trends slightly higher.



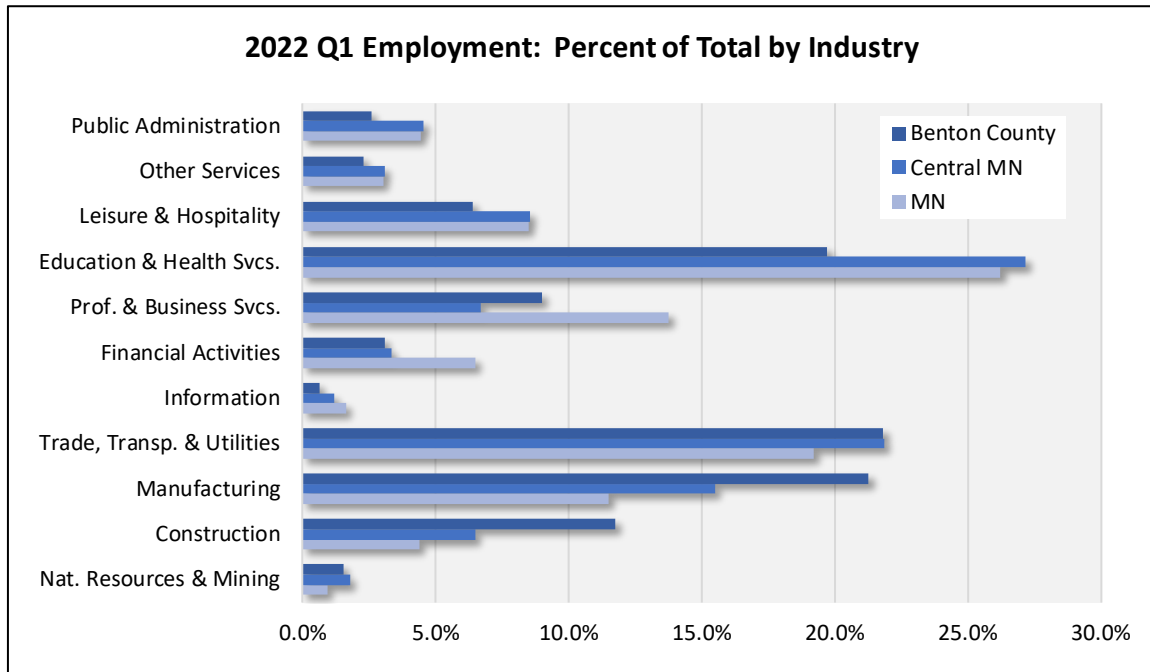
## Covered Employment & Wage Trends

Tables E-3 and E-4 display information on the employment and wage situation in Benton County compared to Central Minnesota and Minnesota. The Quarterly Census of Employment and Wages (QCEW) data is sourced from DEED and represents annual data for 2019 through 2021, along with first quarter data for 2022, the most recent available. Certain industries in the table may not display any information which means that there is either no reported economic activity for that industry or the data has been suppressed to protect the confidentiality of cooperating employers. This generally occurs when there are too few employers, or one employer comprises too much of the employment in that geography.

- All industries in Benton County reported a decrease in employment from 2019 to 2020 due to the global pandemic and total employment in the county declined by 2.9%. During the same time, employment in the State of Minnesota decreased by nearly 7% from 2019 to 2020.

## EMPLOYMENT TRENDS

- Employment recovery occurred from 2020 to 2021, with employment gaining 1.9% across all industries in Benton County. Leisure and Hospitality experienced the largest growth, increasing by 15%, followed by Professional and Business Services, which increased by 12%. These industries also added the most jobs, Professional and Business Services added 153 jobs and Leisure and Hospitality added 147 from 2020 to 2021.
- The largest industries in Benton County in 2022 were the Manufacturing industry (21.2%) and the Trade, Transportation and Utilities industry (21.8%).



- The State of Minnesota experienced a 2.1% increase in employment from 2020 to 2021. The Leisure and Hospitality industry also had the largest increase in employment at the state level during this time, increasing by 8.5%, adding over 18,000 jobs.
- Although recovery occurred from 2020 to 2021, the total employment across all industries in 2021 was still slightly below the total employment in 2019 in Benton County.
- Education and Health Services was the largest industry for Central Minnesota (27%) and the State of Minnesota (26%).

## EMPLOYMENT TRENDS

**TABLE E-3**  
**INDUSTRY EMPLOYMENT TRENDS**  
**BENTON COUNTY MARKET AREA**  
**2019 - 2022 Q1**

					Change					
Industry	2019	2020	2021	2022 Q1	2019-2020		2020-2021		2021-2022 Q1	
					No.	Pct.	No.	Pct.	No.	Pct.
Benton County										
Total, All Industries	17,417	16,913	17,229	16,680	-504	-2.9%	316	1.9%	-549	-3.2%
Nat. Resources & Mining	268	277	285	256	9	3.4%	8	2.9%	-29	-10.2%
Construction	1,992	2,347	2,392	1,962	355	17.8%	45	1.9%	-430	-18.0%
Manufacturing	3,685	3,382	3,452	3,541	-303	-8.2%	70	2.1%	89	2.6%
Trade, Transp. & Utilities	3,884	3,829	3,848	3,639	-55	-1.4%	19	0.5%	-209	-5.4%
Information	122	117	115	108	-5	-4.1%	-2	-1.7%	-7	-6.1%
Financial Activities	274	507	494	513	233	85.0%	-13	-2.6%	19	3.8%
Prof. & Business Svcs.	1,585	1,246	1,399	1,501	-339	-21.4%	153	12.3%	102	7.3%
Education & Health Svcs.	3,548	3,397	3,288	3,284	-151	-4.3%	-109	-3.2%	-4	-0.1%
Leisure & Hospitality	1,131	975	1,122	1,064	-156	-13.8%	147	15.1%	-58	-5.2%
Other Services	468	378	371	381	-90	-19.2%	-7	-1.9%	10	2.7%
Public Administration	458	456	459	428	-2	-0.4%	3	0.7%	-31	-6.8%
Central Minnesota										
Total, All Industries	278,478	262,810	266,131	261,848	-15,668	-5.6%	3,321	1.3%	-4,283	-1.6%
Nat. Resources & Mining	5,135	5,282	5,335	4,639	147	2.9%	53	1.0%	-696	-13.0%
Construction	18,836	19,275	19,956	16,915	439	2.3%	681	3.5%	-3,041	-15.2%
Manufacturing	41,978	39,517	39,996	40,579	-2,461	-5.9%	479	1.2%	583	1.5%
Trade, Transp. & Utilities	58,485	56,549	57,026	57,191	-1,936	-3.3%	477	0.8%	165	0.3%
Information	3,120	2,905	2,939	3,033	-215	-6.9%	34	1.2%	94	3.2%
Financial Activities	9,026	9,035	9,325	8,716	9	0.1%	290	3.2%	-609	-6.5%
Prof. & Business Svcs.	19,137	17,366	17,965	17,496	-1,771	-9.3%	599	3.4%	-469	-2.6%
Education & Health Svcs.	73,374	71,031	70,770	71,139	-2,343	-3.2%	-261	-0.4%	369	0.5%
Leisure & Hospitality	27,284	21,677	22,760	22,292	-5,607	-20.6%	1,083	5.0%	-468	-2.1%
Other Services	8,740	7,352	7,881	8,028	-1,388	-15.9%	529	7.2%	147	1.9%
Public Administration	13,362	12,820	12,178	11,816	-542	-4.1%	-642	-5.0%	-362	-3.0%
Minnesota										
Total, All Industries	2,901,632	2,704,197	2,759,918	2,755,310	-197,435	-6.8%	55,721	2.1%	-4,608	-0.2%
Nat. Resources & Mining	28,301	28,331	28,597	25,341	30	0.1%	266	0.9%	-3,256	-11.4%
Construction	134,309	131,114	137,214	120,289	-3,195	-2.4%	6,100	4.7%	#####	-12.3%
Manufacturing	323,941	309,037	312,991	317,032	-14,904	-4.6%	3,954	1.3%	4,041	1.3%
Trade, Transp. & Utilities	546,262	519,242	528,148	528,392	-27,020	-4.9%	8,906	1.7%	244	0.0%
Information	50,568	--	46,145	45,080	--	--	--	--	-1,065	-2.3%
Financial Activities	184,099	181,114	180,140	178,720	-2,985	-1.6%	-974	-0.5%	-1,420	-0.8%
Prof. & Business Svcs.	385,627	363,758	375,646	378,712	-21,869	-5.7%	11,888	3.3%	3,066	0.8%
Education & Health Svcs.	731,967	704,400	712,544	721,687	-27,567	-3.8%	8,144	1.2%	9,143	1.3%
Leisure & Hospitality	289,205	212,375	230,434	234,224	-76,830	-26.6%	18,059	8.5%	3,790	1.6%
Other Services	91,450	77,445	82,506	83,518	-14,005	-15.3%	5,061	6.5%	1,012	1.2%
Public Administration	135,901	130,707	125,551	122,312	-5,194	-3.8%	-5,156	-3.9%	-3,239	-2.6%

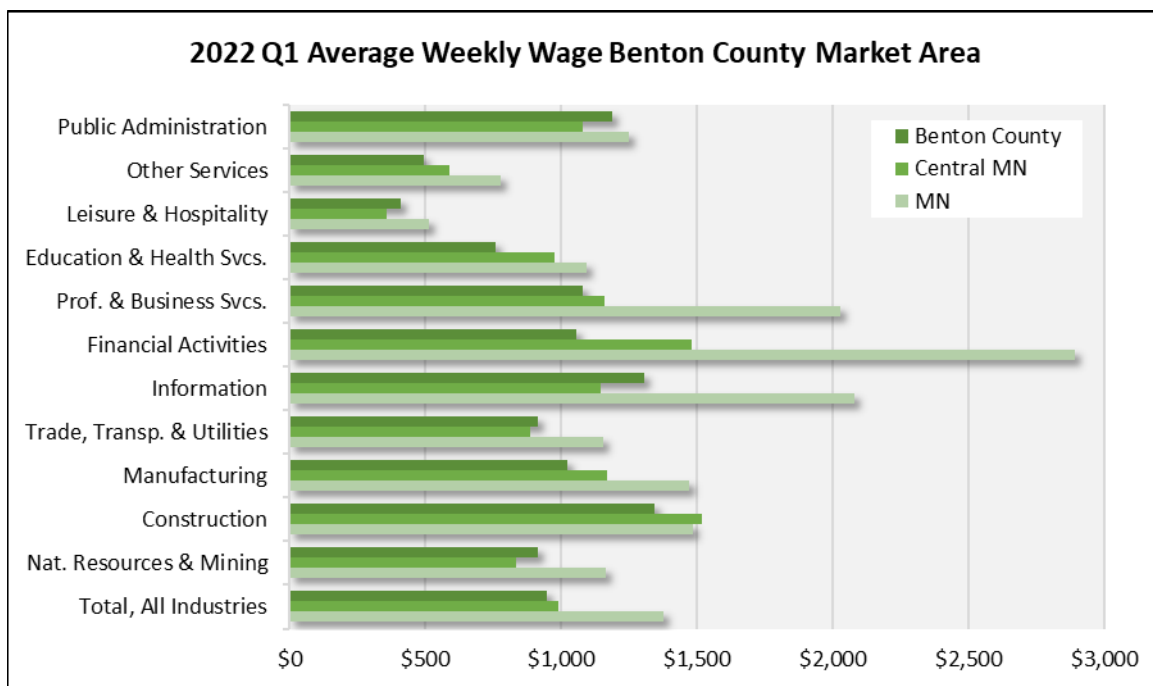
Sources: MN DEED; Maxfield Research & Consulting, LLC



## EMPLOYMENT TRENDS

Table E-4 displays information on average weekly wages in Benton County compared to Central Minnesota and the State of Minnesota.

- Wages in Benton County rose 7.3% from 2019 to 2020 and 4.5% from 2020 to 2021. These increases were in line with increase in wages in the State of Minnesota.
- In 2022, the Construction industry reported the highest weekly wages (\$1,346) followed closely by the Information industry (\$1,306). These industries represented a small portion of the employment in Benton County. The Construction industry represented 4.4% of employment and the Information industry accounted for only 1.6% of employment.
- A household earning the average weekly wage in Benton County (\$945) would be able to afford an apartment renting for approximately \$1,229 per month to not exceed 30% of its monthly income on housing costs.



- The largest industries the County, the Manufacturing industry and the Trade, Transportation and Utilities industry, reported 2022 average weekly wages of \$1,025 and \$915, respectively.
- In the State of Minnesota, the highest weekly wage was \$2,893 in the Financial Activities industry, which accounts for 6.5% of employment in the State.

# EMPLOYMENT TRENDS

**TABLE E-4**  
**AVERAGE WEEKLY WAGES**  
**BENTON COUNTY MARKET AREA**  
**2019 - 2022 Q1**

					Change					
					2019-2020		2020-2021		2021-2022 Q1	
Industry	2019	2020	2021	2022 Q1	No.	Pct.	No.	Pct.	No.	Pct.
Benton County										
Total, All Industries	\$847	\$909	\$950	\$945	\$62	7.3%	\$41	4.5%	-\$5	-0.5%
Nat. Resources & Mining	\$799	\$837	\$936	\$914	\$38	4.8%	\$99	11.8%	-\$22	-2.4%
Construction	\$1,340	\$1,386	\$1,357	\$1,346	\$46	3.4%	-\$29	-2.1%	-\$11	-0.8%
Manufacturing	\$956	\$1,022	\$1,079	\$1,025	\$66	6.9%	\$57	5.6%	-\$54	-5.0%
Trade, Transp. & Utilities	\$838	\$832	\$909	\$915	-\$6	-0.7%	\$77	9.3%	\$6	0.7%
Information	\$1,153	\$1,127	\$1,253	\$1,306	-\$26	-2.3%	\$126	11.2%	\$53	4.2%
Financial Activities	\$914	\$883	\$982	\$1,055	-\$31	-3.4%	\$99	11.2%	\$73	7.4%
Prof. & Business Svcs.	\$882	\$1,035	\$1,076	\$1,081	\$153	17.3%	\$41	4.0%	\$5	0.5%
Education & Health Svcs.	\$639	\$704	\$738	\$758	\$65	10.2%	\$34	4.8%	\$20	2.7%
Leisure & Hospitality	\$312	\$336	\$363	\$407	\$24	7.7%	\$27	8.0%	\$44	12.1%
Other Services	\$488	\$497	\$487	\$495	\$9	1.8%	-\$10	-2.0%	\$8	1.6%
Public Administration	\$994	\$1,028	\$1,071	\$1,187	\$34	3.4%	\$43	4.2%	\$116	10.8%
Central Minnesota										
Total, All Industries	\$862	\$933	\$981	\$989	\$71	8.2%	\$48	5.1%	\$8	0.8%
Nat. Resources & Mining	\$774	\$816	\$901	\$836	\$42	5.4%	\$85	10.4%	-\$65	-7.2%
Construction	\$1,210	\$1,298	\$1,400	\$1,520	\$88	7.3%	\$102	7.9%	\$120	8.6%
Manufacturing	\$1,056	\$1,105	\$1,164	\$1,167	\$49	4.6%	\$59	5.3%	\$3	0.3%
Trade, Transp. & Utilities	\$768	\$823	\$873	\$885	\$55	7.2%	\$50	6.1%	\$12	1.4%
Information	\$937	\$1,072	\$1,110	\$1,145	\$135	14.4%	\$38	3.5%	\$35	3.2%
Financial Activities	\$1,094	\$1,211	\$1,358	\$1,480	\$117	10.7%	\$147	12.1%	\$122	9.0%
Prof. & Business Svcs.	\$1,001	\$1,057	\$1,118	\$1,161	\$56	5.6%	\$61	5.8%	\$43	3.8%
Education & Health Svcs.	\$885	\$956	\$989	\$975	\$71	8.0%	\$33	3.5%	-\$14	-1.4%
Leisure & Hospitality	\$336	\$348	\$354	\$358	\$12	3.6%	\$6	1.7%	\$4	1.1%
Other Services	\$518	\$576	\$597	\$588	\$58	11.2%	\$21	3.6%	-\$9	-1.5%
Public Administration	\$990	\$1,060	\$1,095	\$1,079	\$70	7.1%	\$35	3.3%	-\$16	-1.5%
Minnesota										
Total, All Industries	\$1,146	\$1,234	\$1,291	\$1,376	\$88	7.7%	\$57	4.6%	\$85	6.6%
Nat. Resources & Mining	\$984	\$988	\$1,129	\$1,165	\$4	0.4%	\$141	14.3%	\$36	3.2%
Construction	\$1,334	\$1,398	\$1,486	\$1,485	\$64	4.8%	\$88	6.3%	-\$1	-0.1%
Manufacturing	\$1,309	\$1,362	\$1,434	\$1,470	\$53	4.0%	\$72	5.3%	\$36	2.5%
Trade, Transp. & Utilities	\$980	\$1,041	\$1,100	\$1,156	\$61	6.2%	\$59	5.7%	\$56	5.1%
Information	\$1,566	--	\$1,838	\$2,079	--	--	--	--	\$241	13.1%
Financial Activities	\$1,877	\$2,013	\$2,103	\$2,893	\$136	7.2%	\$90	4.5%	\$790	37.6%
Prof. & Business Svcs.	\$1,647	\$1,746	\$1,840	\$2,031	\$99	6.0%	\$94	5.4%	\$191	10.4%
Education & Health Svcs.	\$1,024	\$1,082	\$1,124	\$1,095	\$58	5.7%	\$42	3.9%	-\$29	-2.6%
Leisure & Hospitality	\$459	\$475	\$497	\$513	\$16	3.5%	\$22	4.6%	\$16	3.2%
Other Services	\$682	\$764	\$777	\$775	\$82	12.0%	\$13	1.7%	-\$2	-0.3%
Public Administration	\$1,148	\$1,242	\$1,282	\$1,249	\$94	8.2%	\$40	3.2%	-\$33	-2.6%

Sources: MN DEED; Maxfield Research & Consulting, LLC

## Commuting Patterns

Proximity to employment is often a primary consideration when choosing where to live, particularly for younger and lower income households since transportation costs often account for a greater proportion of their budgets. For this analysis, we reviewed commuting pattern data for Benton County from the U.S. Census Bureau Local Employment Dynamics data for 2019, the most recent data available.

Table E-5 provides a summary of the inflow and outflow characteristics of the workers in the County. 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 Benton County.

- Approximately 12,964 workers come into Benton County for employment daily (inflow), while 15,705 resident workers commute out of the County (outflow). An estimated 5,312 people both live and work in the County (interior flow).

<b>TABLE E-5</b> <b>COMMUTING INFLOW/OUTFLOW CHARACTERISTICS</b> <b>BENTON COUNTY</b> <b>2019</b>						
	<b>Outflow</b>		<b>Inflow</b>		<b>Interior Flow</b>	
<b>All Jobs</b>	<b>15,705</b>	<b>100%</b>	<b>12,964</b>	<b>100%</b>	<b>5,312</b>	<b>100%</b>
<b><u>By Age</u></b>						
Workers Aged 29 or younger	4,436	28.2%	3,523	27.2%	1,321	24.9%
Workers Aged 30 to 54	8,264	52.6%	6,607	51.0%	2,728	51.4%
Workers Aged 55 or older	3,005	19.1%	2,834	21.9%	1,263	23.8%
<b><u>By Monthly Wage</u></b>						
Workers Earning \$1,250/month or less	3,532	22.5%	2,856	22.0%	1,340	25.2%
Workers Earning \$1,251 to \$3,333/month	4,793	30.5%	3,803	29.3%	1,669	31.4%
Workers Earning More than \$3,333/month	7,380	47.0%	6,305	48.6%	2,303	43.4%
<b><u>By Industry</u></b>						
"Goods Producing"	2,624	16.7%	4,536	35.0%	1,770	33.3%
"Trade, Transportation, and Utilities"	3,218	20.5%	2,840	21.9%	1,164	21.9%
"All Other Services"*	9,863	62.8%	5,588	43.1%	2,378	44.8%
*includes the following sectors: Information, Financial Activities, Professional & Business Services, Education & Health Services, Leisure & Hospitality, Other Services, and Public Administration						
Sources: US Census Bureau Local Employment Dynamics; Maxfield Research & Consulting, LLC						

- The highest proportion of workers coming into the area are aged 30 to 54 (51%) and 49% earn more than \$3,333 per month (\$40,000 per year). The "All Other Services" sector brings in most of the employees (43%).

## EMPLOYMENT TRENDS

- Workers leaving Benton County are most likely to work in the “All Other Services” sector (62.8%) and earn more than \$3,333 per month (47%).

### 2019 Commuting Patterns Benton County

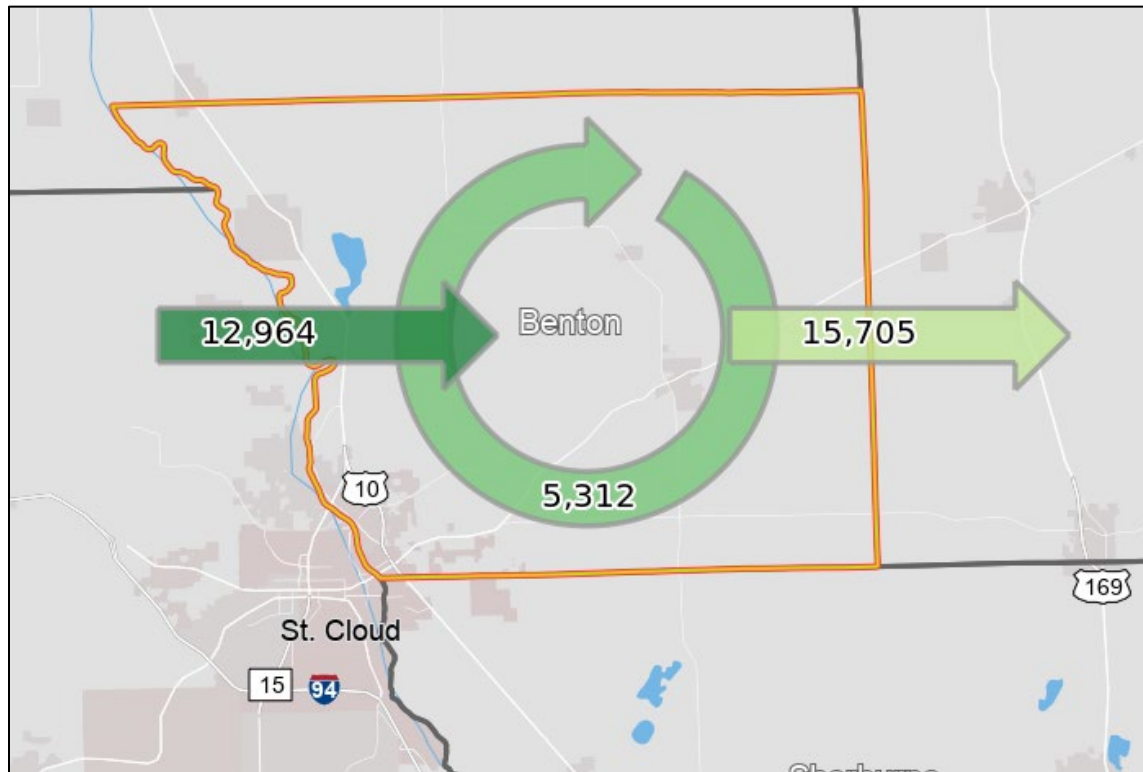
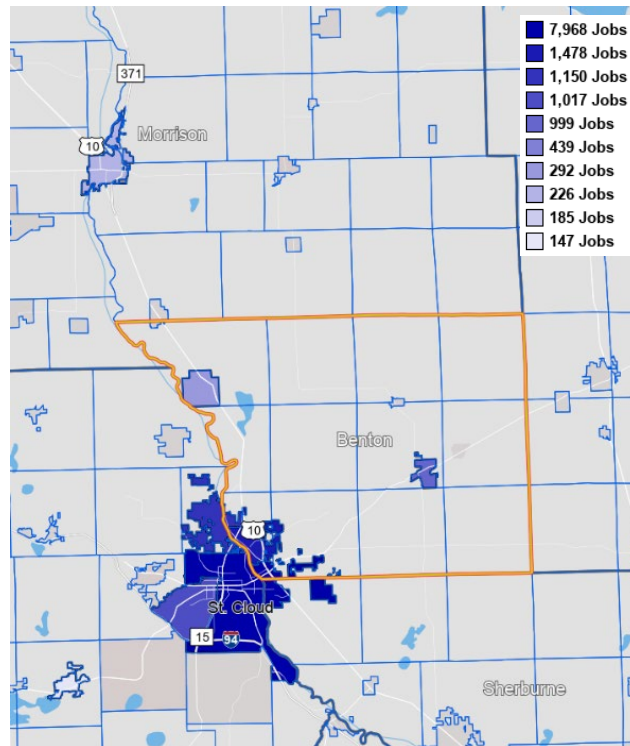


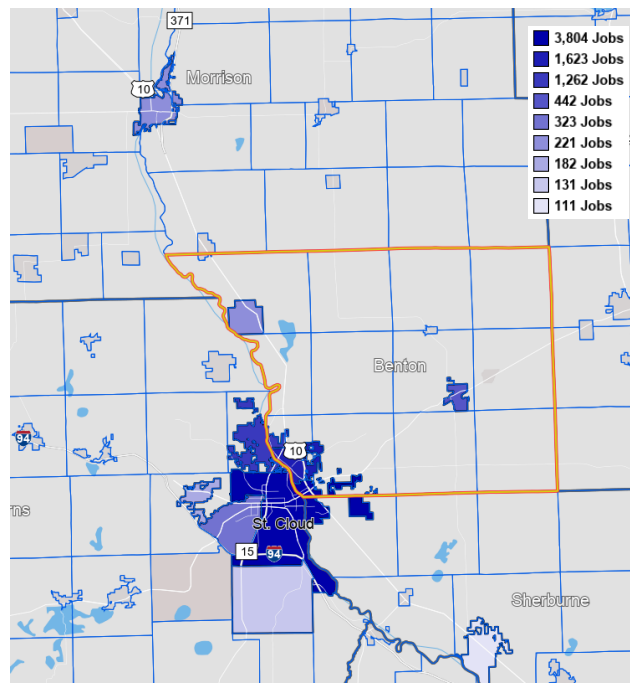
Table E-6 highlights the commuting patterns, including distance and destination, of workers in Benton County based on data from the U.S. Census Bureau Local Employment Dynamics data for 2019. Home Destination summarizes where workers live who are employed in the County, while Work Destination represents where workers are employed who live in Benton County.

- The largest home destination of workers employed in the county, was St. Cloud, with nearly 21% of Benton County workers residing in the City. Nearly half of workers in Benton County commuted less than 10 miles.
- Among Benton Country residents, 38% are employed in St. Cloud and nearly 52% commute less than 10 miles to work.
- In 2019, 17% of Benton County residents commuted more than 50 miles to work.

### 2019 Where Workers are Employed



### 2019 Where Workers Live



**TABLE E-6**  
**BENTON COUNTY COMMUTING PATTERNS**  
**2019**

Home Destination			Work Destination		
Place of Residence	Count	Share	Place of Employment	Count	Share
St. Cloud city, MN	3,804	20.8%	St. Cloud city, MN	7,968	37.9%
Sauk Rapids city, MN	1,623	8.9%	Sauk Rapids city, MN	1,478	7.0%
Sartell city, MN	1,262	6.9%	Sartell city, MN	1,150	5.5%
Foley city, MN	442	2.4%	Waite Park city, MN	1,017	4.8%
Waite Park city, MN	323	1.8%	Foley city, MN	999	4.8%
Little Falls city, MN	221	1.2%	Minneapolis city, MN	439	2.1%
Rice city, MN	221	1.2%	Rice city, MN	292	1.4%
St. Joseph city, MN	182	1.0%	Little Falls city, MN	226	1.1%
St. Augusta city, MN	131	0.7%	St. Paul city, MN	185	0.9%
Becker city, MN	111	0.6%	Cold Spring city, MN	147	0.7%
All Other Locations	9,956	54.5%	All Other Locations	7,116	33.9%
Distance Traveled	Count	Share	Distance Traveled	Count	Share
Total Jobs	18,276	100.0%	Total Jobs	21,017	100.0%
Less than 10 miles	9,109	49.8%	Less than 10 miles	10,897	51.8%
10 to 24 miles	4,327	23.7%	10 to 24 miles	5,098	24.3%
25 to 50 miles	2,353	12.9%	25 to 50 miles	1,501	7.1%
Greater than 50 miles	2,487	13.6%	Greater than 50 miles	3,521	16.8%

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 Local Employment Dynamics; Maxfield Research & Consulting, LLC

## Major Employers

Table E-7 shows the major employers in Benton County based on data from the St. Cloud Area Chamber of Commerce and Reference Solutions, a database of over 78 million businesses that is updated weekly with phone calls. Of the 78 million businesses in the database, 17 million are verified records. All the businesses listed in the table are part of the database's verified businesses. The table provides information for the ten largest employers in the County. The following are key points from the major employers table.

- The three largest employers in Benton County were located in Sauk Rapids, with a combined 2,200, spanning the education, construction, and contractor industries.
- J-Berd was the largest employer in the County with 853 employees working in the Sprinkler, Mechanical, Electrical Contractor industry.
- The wholesale and distribution industry contributed approximately 1,056 jobs to the County. An estimated 880 people worked in the manufacturing industry in Benton County.
- Three senior living centers were among the largest employers in the County, employing approximately 1,033 people.

## EMPLOYMENT TRENDS

- An estimated 926 people were employed at retail stores including, Coborn's, Target and Cash Wise Foods.

<b>Name</b>	<b>Location</b>	<b>Industry/Service</b>	<b>Approximate Employee Size</b>
J-Berd/Security Fire Sprinkler/Berd Electric	Sauk Rapids	Mechanical/Sprinkler/Electrical Contractors	853
Knife River Corp	Sauk Rapids	Construction Materials/Mining	700
Sauk Rapids-Rice ISD #47	Sauk Rapids	Schools	667
Coborn's (All County Branches)	Saint Cloud	Bread/Other Bakery Prod-Ex Cookies	656
Country Manor Apartments	Sartell	Independent/Assisted Senior Living	650
Woodcraft Industries	St. Cloud	Milwork	397
ichor Systems	Sauk Rapids	Manufacturing-Precision Machined Products	365
Pan-O-Gold Baking Co	Saint Cloud	Bakers-Wholesale	316
Performance Foodservice Corp	Rice	Distribution Services	300
Benton County	Foley	Government Offices	279
Good Sheperd Luther Homed	Sauk Rapids	Nursing Home & Assisted Living	268
National Vision Inc Store	St. Cloud	Optical Goods-Retail	208
Pouchtec Industries LLC	Foley	Manufacturers	200
Roma Food Enterprises	Rice	Food Brokers (Whls)	200
Target	Saint Cloud	Department Stores	170
SCR Inc	Saint Cloud	Air Conditioning Contractors & Systems	150
Branding Iron (Huisken Meats)	Sauk Rapids	Wholesaler & Distributor of Meat Products	140
Essilor of America (Custom Eyes)	Sauk Rapids	Machinery Manufacturing Lenses to Specs	130
Foley High School	Foley	Schools	130
Thermo-Tech Windows & Doors	Sauk Rapids	Windows	125
Cherrywood Advanced Living LLC	Sauk Rapids	Nursing & Convalescent Homes	115
Metro Bus	Saint Cloud	Bus Lines	111
Hardware Distributors	Sauk Rapids	Hardware-Manufacturers	104
C&L Distributors, LTD (HDL)	Sauk Rapids	Wholesale Distributor-Beer,Wine,Liquor,Other	100
Ferche Millwork Inc	Rice	Millwork (Mfrs)	100
All State Communications	Sauk Rapids	Telephone & Television Cable Contractors	100
Cash Wise Foods	Saint Cloud	Grocers-Retail	100
Distinctive Cabinet Design	Foley	Cabinets	100
Pinnacle Climate Technology	Sauk Rapids	Manufacturing-Heating,Cooling,Ventilation Equip	81

Source: Reference Solutions (formerly Reference USA); St. Cloud Area Chamber of Commerce Major Employers; Maxfield Research & Consulting, LLC

## Employer Survey

Maxfield Research and Consulting LLC contacted representatives from major employers in the Benton County Market Area. Employers were asked questions that covered topics such as recent trends in job growth, employee turnover, and projected job growth. In addition, representatives were asked their opinion about issues related to housing in the area. This information will not only provide useful job growth data, but also unveil opinions regarding housing demand in the Market Area. The following summarizes key points derived from the employer surveys.

- Sauk Rapids-Rice ISD #47 has 667 employees. This includes 396 full time employees, 251 part-time employees and 19 seasonal employees. Without additional funding, the school district expects a decrease in 20 employees.

## EMPLOYMENT TRENDS

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- Employees of the ISD #47 have not expressed difficulty finding appropriate housing. However, a lack of family friendly housing is affecting enrollment in the district, which effects the ability of the school district to attract and retain staff.
- An increase in single family housing with a price point of \$250,000 to \$400,000 is needed in the area to attract families to the area. The school district noted that a study of 250 apartments built in the last two years in the ISD #47 community found only seven apartments had school aged children.
- Benton County government has 257 full time employees and nine part time employees. The majority of these employees live in Benton County, with the remaining employees living within a 10 to 40 miles of radius.
- Employees with the Benton County government have not expressed concerns about housing availability or affordability.



### Introduction

The following section of the report analyzes current market conditions for general occupancy rental housing in Benton County. Topics covered include rental housing data from the American Community Survey, detailed information on individual rental developments in the County by submarket and a calculation of rental housing demand. Maxfield Research identified and surveyed rental properties of four or more units in Benton County. In addition, interviews were conducted with real estate agents, developers, rental housing management firms and others in the county familiar with Benton County's rental housing stock.

For purposes of the analysis, we classified rental properties into two groups, general occupancy and senior (age-restricted). All senior properties are included in the *Senior Housing Analysis* section of this report. The general occupancy rental properties are divided into three groups, market rate (those without income restrictions), affordable (those receiving tax credits to keep rents affordable) and subsidized (those with income restrictions based on 30% allocation of income to housing).

### Overview of Rental Market Conditions

Maxfield Research utilized data from the American Community Survey (ACS) to summarize rental market conditions in Benton County and selected communities in the surrounding area. The ACS is an ongoing survey conducted by the United States Census Bureau that provides data every year rather than every ten years as presented by the decennial census. We use this data because these figures are not available from the Decennial Census. Please note that the ACS data includes all rental units, regardless of household type.

Table R-1 on the following page presents a breakdown of median gross rent and monthly gross rent ranges by number of bedrooms in renter-occupied housing units from the 2016-2020 ACS in the Benton County submarkets, in comparison to Minnesota. Gross rent is defined as the amount of the contract rent plus the estimated average monthly cost of utilities (electricity, gas, and water and sewer) and fuels (oil, coal, wood, etc.) if these are paid by the renter.

- Benton County has relatively affordable rents when compared to Minnesota. The median gross rent in the County is estimated at \$780 which is 29.5% lower than the median estimated rent of \$1,010 in Minnesota. Rural communities often have lower rents than metropolitan areas due to wage rates and the older age of rental properties in rural areas.
- Overall, an estimated 80% of units in Benton County rent from \$300 to \$999 with 31% estimated to have rents ranging from \$300 to \$499 followed closely by units with rents ranging from \$500 to \$749 accounting for an estimated 30.5%. Units with rents ranging from \$750 to \$999 account for an estimated 19% with 12% having rents under \$300.

## RENTAL MARKET ANALYSIS

- Two-bedroom are the most common rental unit type in Benton County, representing 44% of all occupied rental units in the County. One-bedroom units are the second most common with 29% of all occupied units, followed by three or more bedroom units at 19%. In Minnesota, 37% are estimated to be two-bedroom units, 33% of one-bedroom units and 24% three or more bedrooms.

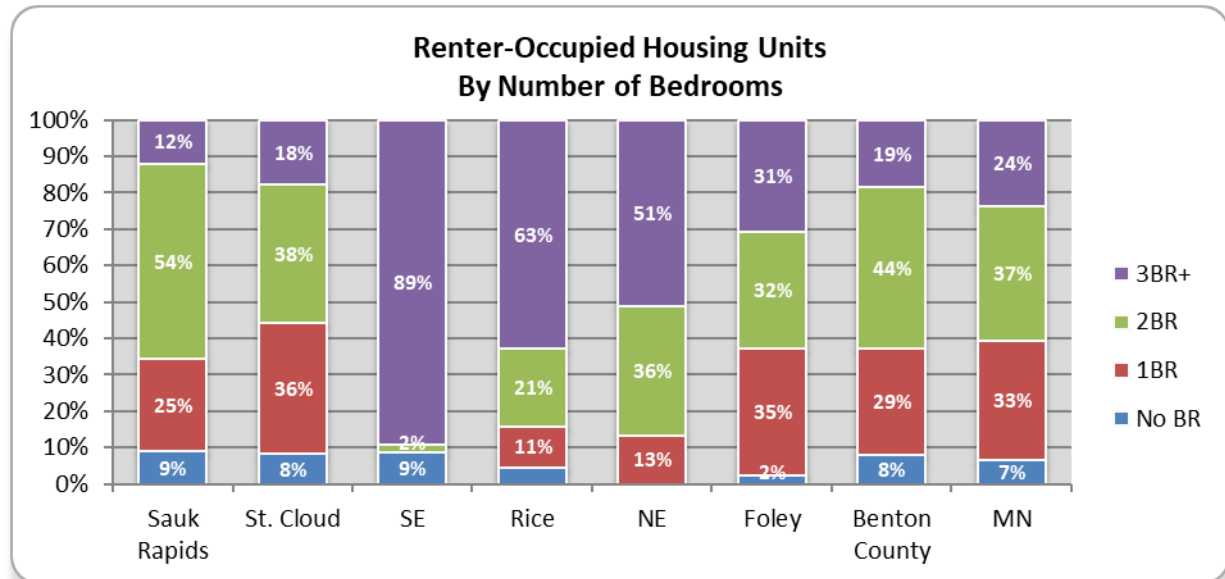
TABLE R-1 BEDROOMS BY GROSS RENT, RENTER-OCCUPIED HOUSING UNITS BENTON COUNTY SUBMARKETS 2020															
	Sauk Rapids		St. Cloud		Southeast		Rice		Northeast		Foley		Benton County		MN
	#	% of Total	#	% of Total	#	% of Total	#	% of Total	#	% of Total	#	% of Total	#	% of Total	
Total:	2,791	100%	2,156	100%	46	100%	240	100%	45	100%	363	100%	5,641	100%	100%
Median Gross Rent	\$827		\$744		\$1,252		\$1,070		\$758		\$685		\$780		\$1,010
No Bedroom	251	9%	176	8%	4	9%	11	5%	0	0%	9	2%	451	8%	7%
Less than \$200	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	9%
\$200 to \$299	0	0%	44	0%	0	0%	11	0%	0	0%	0	0%	55	12%	11%
\$300 to \$499	123	49%	116	0%	0	0%	0	0%	0	0%	0	0%	239	53%	22%
\$500 to \$749	128	51%	0	0%	0	0%	0	0%	0	0%	4	2%	132	29%	28%
\$750 to \$999	0	0%	16	0%	0	0%	0	0%	0	0%	5	2%	21	5%	19%
\$1,000 or more	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	9%
No cash rent	0	0%	0	0%	4	0%	0	0%	0	0%	0	0%	4	1%	2%
1 Bedroom	710	25%	776	36%	0	0%	27	11%	6	13%	126	35%	1,645	29%	33%
Less than \$200	64	9%	80	10%	0	0%	0	0%	0	0%	40	32%	184	11%	10%
\$200 to \$299	57	8%	40	5%	0	0%	3	11%	0	0%	20	16%	120	7%	10%
\$300 to \$499	289	41%	434	56%	0	0%	24	89%	4	15%	39	31%	790	48%	15%
\$500 to \$749	73	10%	206	27%	0	0%	0	0%	0	0%	4	3%	283	17%	27%
\$750 to \$999	190	27%	16	2%	0	0%	0	0%	0	0%	9	7%	215	13%	25%
\$1,000 or more	37	5%	0	0%	0	0%	0	0%	0	0%	14	11%	51	3%	11%
No cash rent	0	0%	0	0%	0	0%	0	0%	2	7%	0	0%	2	0%	1%
2 Bedrooms	1,495	54%	818	38%	1	2%	51	21%	16	36%	116	32%	2,497	44%	37%
Less than \$200	59	4%	0	0%	0	0%	4	8%	0	0%	2	4%	65	3%	3%
\$200 to \$299	67	4%	126	15%	0	0%	3	6%	0	0%	0	0%	196	8%	4%
\$300 to \$499	333	22%	272	33%	0	0%	12	24%	7	14%	53	104%	677	27%	13%
\$500 to \$749	685	46%	420	51%	0	0%	14	27%	5	10%	29	57%	1153	46%	22%
\$750 to \$999	265	18%	0	0%	0	0%	6	12%	2	4%	5	10%	278	11%	38%
\$1,000 or more	62	4%	0	0%	1	0%	0	0%	0	0%	0	0%	63	3%	17%
No cash rent	24	2%	0	0%	0	0%	12	24%	2	4%	27	53%	65	3%	3%
3 or More Bedrooms	335	12%	386	18%	41	89%	151	63%	23	51%	112	31%	1,048	19%	24%
Less than \$200	0	0%	0	0%	0	0%	18	12%	0	0%	4	4%	22	2%	2%
\$200 to \$299	19	6%	3	1%	0	0%	1	1%	0	0%	1	1%	24	2%	4%
\$300 to \$499	23	7%	0	0%	11	3%	21	14%	0	0%	9	8%	64	6%	9%
\$500 to \$749	42	13%	79	20%	2	1%	2	1%	12	8%	14	13%	151	14%	13%
\$750 to \$999	180	54%	266	69%	11	3%	51	34%	6	4%	31	28%	545	52%	28%
\$1,000 or more	52	16%	12	3%	17	4%	37	25%	1	1%	29	26%	148	14%	34%
No cash rent	19	6%	26	7%	0	0%	21	14%	4	3%	24	21%	94	9%	10%
Sources: 2016-2020 American Community Survey; Maxfield Research & Consulting, LLC															

Sources: 2016-2020 American Community Survey; Maxfield Research & Consulting, LLC

- Units with no bedroom comprise an estimated 8% of Benton County's renter-occupied housing supply. By comparison, 7% of Minnesota's renter-occupied housing units have no bedroom.

## RENTAL MARKET ANALYSIS

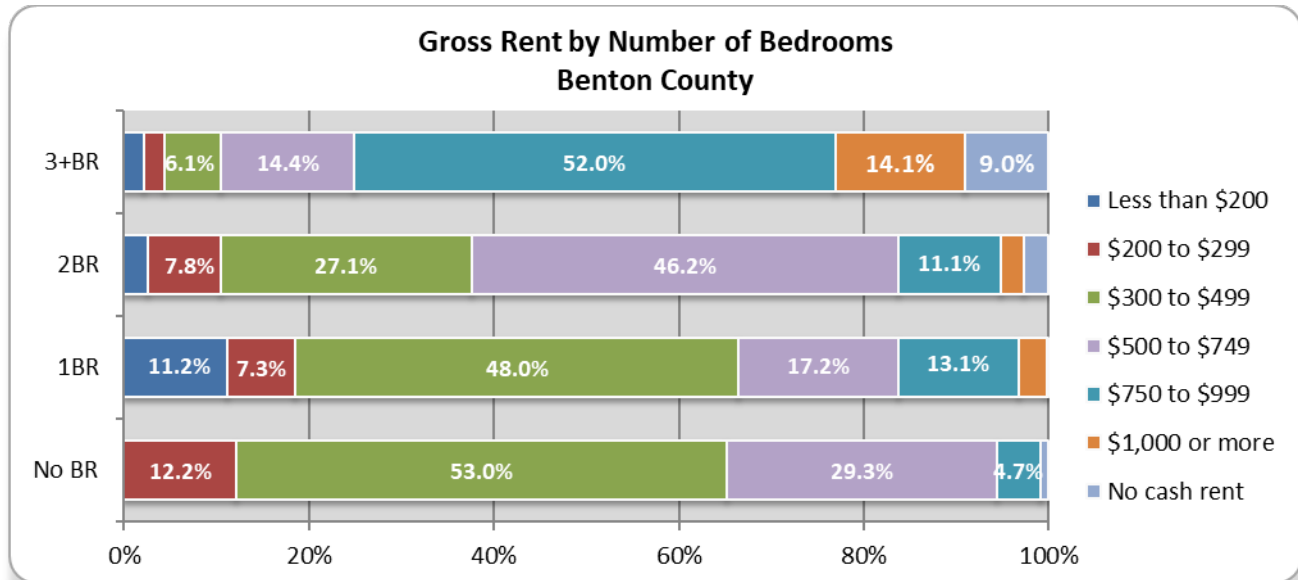
- An estimated 48% of the one-bedroom units in Benton County have gross monthly rents ranging from \$300 to \$499 and 17% have a rental rate range of \$500 to \$749. Units with estimated rents of \$750 to \$999 represent 13% of the one-bedroom units in Benton County. An estimated 18% of one-bedroom units have estimated gross monthly rents under \$300.



- Most two-bedroom units in Benton County have monthly gross rents ranging from \$500 to \$749 per month (46%). An estimated 27% of two-bedroom units have rents ranging from \$300 to \$499 and 11% from \$750 to \$999. Eleven percent have gross monthly rents under \$300.
- Units with three or more bedrooms that rent for between \$750 and \$999 per month are estimated to account for 52% of this unit type while those that rent for between \$500 and \$749 per month and \$1,000 or more per month each account for 14%. Also, an estimated 4% have rents less than \$300 per month.
- An estimated 53% of units without a bedroom in Benton County have gross monthly rents between \$300 to \$499, followed by 29% with rents from \$500 to \$749 and 12% with rents from \$200 to \$299.
- As a percentage of each unit type, an estimated 1% of units without a bedroom, less than 1% of one-bedroom units, 3% of the two-bedroom units and 9% of the units with three or more bedrooms were reported as having no cash rent. These units may be owned by friends or relatives who live elsewhere and who allow occupancy at no charge. Rent-free houses or apartment units may be provided to compensate caretakers, ministers, tenant farmers, or other.

## RENTAL MARKET ANALYSIS

- Nearly 90% of the rental units in Benton County are in the Sauk Rapids and St. Cloud sub-markets. In the Sauk Rapids submarket, 54% are two-bedroom units and 25% are one-bedroom units compared to 38% two-bedroom and 36% one-bedroom units in the St. Cloud submarket.



### General-Occupancy Rental Properties

Research of Benton County's general occupancy rental (18 units and larger, 8 units and larger in Rice, Foley, and Gilman) market included a survey of 69 market rate apartment properties and eight affordable/subsidized communities in November/December 2022. These properties represent a combined total of 3,626 units, including 3,375 market rate and 251 affordable/subsidized units. Although we were able to contact and obtain up-to-date information on most of the rental properties, there were some properties that did not respond to our inquiries and/or for which we had incomplete or no contact information.

Over the past few years, five affordable properties (Park Avenue Apartments I & II, Falconshire, Catherine Square and Pine Street Apartments) were converted to market rate. Catherine Square remains under the USDA program with 16 units available for tenants on rental assistance. This equates to a shift of 56 units moving from affordable/subsidized to market rate in Benton County.

At the time of our survey, 53 market rate and two affordable/subsidized units were vacant, resulting in an overall vacancy rate of 1.5% for market rate units and 0.0% for affordable/subsidized. The overall market rate vacancy rate of 1.6% is well below the industry standard of 5% vacancy for a stabilized rental market, which promotes competitive rates, ensures adequate choice, and allows for unit turnover and indicates pent-up demand for additional market rate

## RENTAL MARKET ANALYSIS

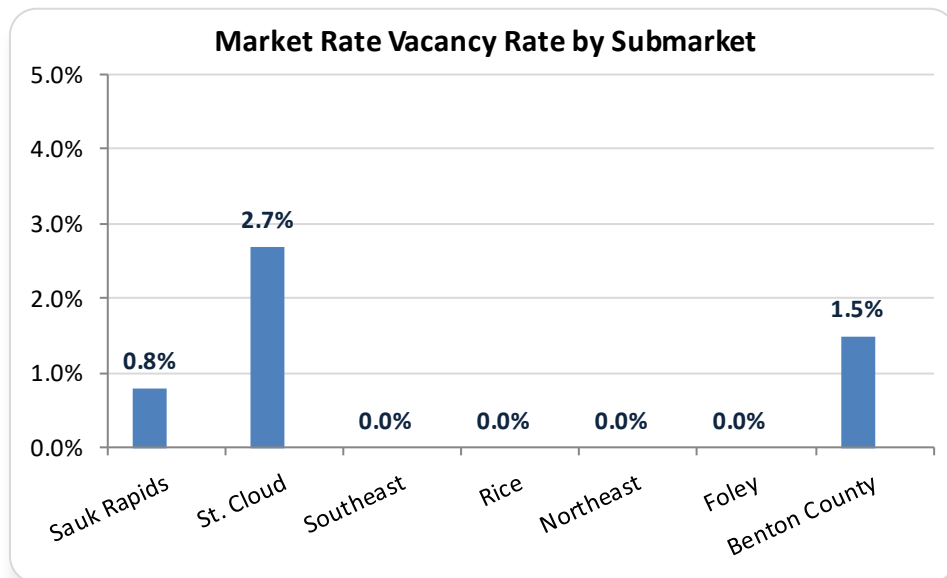
units. The industry standard for a stabilized rental market for affordable and subsidized is typically 3%. A vacancy rate of 0.0% is well below the market equilibrium rate. The low vacancy rates for market rate and affordable/subsidized rental units implies there is pent-up demand for all types of rental units in the county.

Table R-2 shows vacancy rate comparison of submarkets in the Benton County Market Area. Table R-3 summarizes information on market rate projects, while Table R-4 provides detailed information each individual property surveyed.

Submarket	Market Rate		Affordable		Subsidized		Total	
	Units	Vacancy Rate*	Units	Vacancy Rate*	Units	Vacancy Rate*	Units	Vacancy Rate*
Sauk Rapids	1,669	0.8%	9	0.0%	48	0.0%	1,726	0.8%
St. Cloud	1,502	2.7%	0	0.0%	126	0.0%	1,628	2.7%
Southeast	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Rice	84	0.0%	0	0.0%	0	0.0%	84	0.0%
Northeast	0	0.0%	0	0.0%	8	0.0%	8	0.0%
Foley	120	0.0%	0	0.0%	60	0.0%	180	0.0%
<b>Total^</b>	<b>3,375</b>	<b>1.6%</b>	<b>9</b>	<b>0.0%</b>	<b>242</b>	<b>0.0%</b>	<b>3,626</b>	<b>1.5%</b>

\* Vacancy rates based on partipating properties.

Source: Maxfield Research & Consulting, LLC



## Market Rate

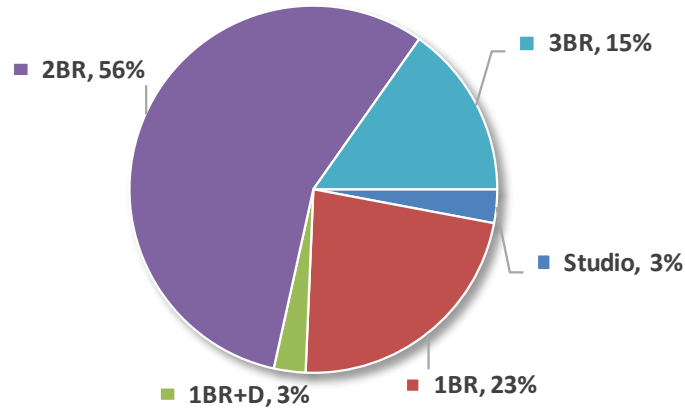
- There have been 12 new market rate rental developments constructed since 2010 in Benton County with a total of 710 units. Sauk Rapids developments accounted for seven new properties with 630 units followed by 55 units in Rice. St. Cloud added one new property with 25 units (East Germain Court).
- The following information shows the number of developments and total units added since 2010 by year (Does not include buildings updated with renovations).

<u>Year</u>	<u>Projects</u>	<u>Units</u>
2020	3	140
2019	2	144
2018	1	57
2017	1	55
2016	2	104
2013	2	56
2012	1	154

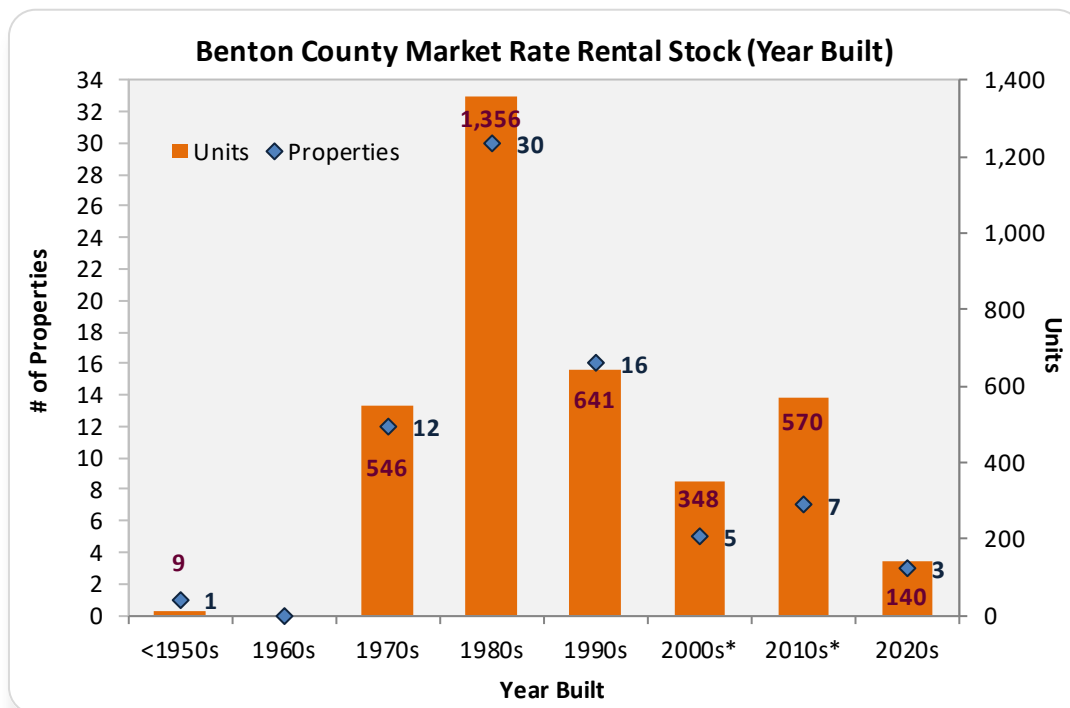
<b>TABLE R-3</b> <b>UNIT TYPE SUMMARY</b> <b>SELECTED MARKET RATE RENTAL PROPERTIES</b> <b>NOVEMBER/DECEMBER 2022</b>						
Unit Type*	Total Units	% of Total	Avg. Size	Monthly Rents		
				Range Low - High	Avg. Rent	Avg. Rent/ Sq. Ft.
Studio	100	3.0%	522	\$550 - \$795	\$678	\$1.30
1BR	766	22.7%	708	\$510 - \$1,198	\$723	\$1.02
1BR+Den	94	2.8%	884	\$750 - \$1,225	\$874	\$0.99
2BR	1,899	56.3%	903	\$595 - \$1,450	\$875	\$0.97
3BR	514	15.2%	1,032	\$775 - \$1,489	\$1,038	\$1.01
<b>Total:</b>	<b>3,373</b>	<b>100%</b>	<b>866</b>	<b>\$510 - \$1,489</b>	<b>\$858</b>	<b>\$0.99</b>
* Excludes (2) two-bedroom plus den units						
Source: Maxfield Research & Consulting, LLC						

- Two-bedroom units accounted for most of the market rate units in Benton County. The unit breakout by unit type is summarized below.
  - Studio/Efficiency units: 100 | 3%
  - One-bedroom units: 766 | 23%
  - One-bedroom den units: 94 | 3%
  - Two-bedroom units: 1,899 | 56%
  - Three-bedroom units: 514 | 15%

### Select Market Rate Rental Properties Unit Mix



- The following is the monthly rent ranges and average rent for each unit type:
  - Studio/Efficiency units: \$550 to \$795 | Avg. \$678
  - One-bedroom units: \$510 to \$1,198 | Avg. \$723
  - One-bedroom den units: \$750 to \$1,225 | Avg. \$874
  - Two-bedroom units: \$595 to \$1,450 | Avg. \$875
  - Three-bedroom units: \$790 to \$1,489 | Avg. \$1,038



## RENTAL MARKET ANALYSIS

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- A total of 53 vacancies was identified in 19 of the 66 surveyed properties, resulting in a vacancy rate of 1.6% as of November/December 2022. Vacancies are subject to change weekly. A 1.6% vacancy rate is well below the market standard of 5% indicating pent-up demand for market rate rental in Benton County.
- Most vacant units (75%) were identified in the St. Cloud submarket with the remaining vacancies in the Sauk Rapids submarket. There were no vacancies reported in the remaining submarkets.
- Of the 19 properties reporting vacancies, five properties had vacancy rates above market equilibrium, three properties at or near market equilibrium and 11 properties below market equilibrium. All the properties with rate above market equilibrium were in the St. Cloud submarket.
- Most of the properties surveyed have wall air conditioning, refrigerators, stoves, and on-site common area laundry. In-unit washer and dryers have become standard, however, in new apartment developments.
- Nearly all the properties provide off-street parking and many properties have detached or attached garage available for an extra fee; a limited number have only off-street parking. Although utility packages differ from property to property, it is common for tenants to pay heat, electricity, phone, and cable TV charges. In most cases, water, sewer, and trash removal are included in the monthly rent.



## RENTAL MARKET ANALYSIS

TABLE R-4 MARKET RATE GENERAL OCCUPANCY RENTAL BUILDINGS IN BENTON COUNTY NOVEMBER/DECEMBER 2022							
Building Name/Address	Year Built	Total Units	Vacant Units	Unit Mix	Monthly Rents	Unit Sizes (Sq. Ft.)	Description/Amenities//Comments
SAUK RAPIDS SUBMARKET							
<b>Mayhew Aartments</b> 2703 Mayhew Lake Road NE <i>Sauk Rapids</i>	2020	70	2	12 - 1BR 12 - 1BR+Den 46 - 2BR	\$1,015 \$1,225 \$1,350	804 917 1,058	Built-in dishwasher, in-unit washer and dryer, surface and detached garage parking, and playground. Heat/water/sewer/trash included in rent.
<b>Quarry Village II</b> 2530 Quarry Rd NE <i>Sauk Rapids, MN</i>	2020	46	0	12 - Studio 18 - 1BR 16 - 2BR	\$725 \$850 - \$925 \$1,025 - \$1,095	464 - 480 642 - 703 936 - 968	Water, sewer, garbage, heat and WiFi included in rent.
<b>Wildflower Terrace</b> 1351 10th Avenue NE <i>Sauk Rapids</i>	2012/'16/'19	271	6	24 - Studio 115 - 1BR 74 - 2BR 12 - 2BR TH 10 - 3BR 36 - 3BR TH	\$683 - \$795 \$809 - \$1,198 \$1,035 - \$1,185 \$1,400 \$1,330 \$1,412 - \$1,489	510 - 620 675 - 945 1,040 - 1,112 1,400 1,391 1,536	Apts. (223 units) & Townhomes (48 units). Surface and detached/attached garage parking, community room, courtyard, playground, patio/balconies, in-unit washer and dryer, dishwasher, and built-in microwave.
<b>Quarry Village</b> 2550 Quarry Rd NE <i>Sauk Rapids, MN</i>	2019	55	0	15 - Studio 17 - 1BR 23 - 2BR	\$725 \$845 - \$850 \$1,025 - \$1,150	483 630 - 667 888 - 1,125	Water, sewer, garbage, heat, WiFi included in rent.
<b>Mississippi Lofts</b> 10 N Benton Dr <i>Sauk Rapids, MN</i>	2018	57	0	3 - Studio 30 - 1BR 24 - 2BR	\$721 - \$721 \$1,125 - \$1,171 \$1,292 - \$1,320	483 - 483 820 - 867 1,111 - 1,236	Water, electricity, heat, trash removal, sewer, AC included in rent
<b>Creekside Village</b> 3200 Old Stone Way NE <i>Sauk Rapids, MN</i>	2017	55	0	6 - Studio 9 - 1BR 36 - 2BR 4 - 3BR	\$600 - \$725 \$825 - \$850 \$995 - \$1,095 \$1,295 - \$1,325	435 628 - 747 930 1,265	Water, sewer, trash removal, WiFi included in rent.
<b>Paraiso Estates</b> 3324 10th Avenue NE/3319 Orchard Avenue NE <i>Sauk Rapids</i>	2016	76	1	24 - 1BR 46 - 2BR 6 - 3BR	\$1,015 \$1,135 \$1,440 - \$1,450	801 1,054 1,403	Patio/balconies, community room, fitness center, library, playground, in-unit washer and dryer, dishwasher, wall A/C unit, and surface and detached garage parking. Water/heat/sewer/trash included in rent.
<b>Summit Court Estates</b> 1001 Summit Avenue N <i>Sauk Rapids</i>	2003	64	0	4 - 1BR 49 - 2BR 11 - 3BR	\$873 \$1,063 - \$1,083 \$1,074	895 - 910 970 - 1,100 1,085 - 1,100	In-unit washer and dryer, walk-in closets, courtyard, outdoor pool, fitness center, community room, surface and detached/attached garage parking (\$45-\$65/mo.), and patio/balconies. Heat/water/sewer/trash included in rent.
<b>Autumn Woods</b> 1301 15th Street NE <i>Sauk Rapids</i>	2002	84	0	9 - Studio 15 - 1BR 46 - 2BR 14 - 3BR	\$611 \$716 - \$801 \$930 - \$1,166 \$1,296	527 624 - 805 865 - 1,250 1,266	Surface and detached/attached garage parking, fireplace, patio/balconies, walk in closets, courtyard, dishwasher, BBQ grills, in-unit washer and dryer, and fitness center. All utilities included in rent.
<b>Pheasant Ridge</b> 1277 15th Street NE <i>Sauk Rapids</i>	2001	114	0	6 - 1BR 45 - 2BR 63 - 3BR	\$699 \$860 - \$1,031 \$1,122	735 980 - 1,250 1,266	Playground, fireplace, surface and detached/attached garage parking, patio/balconies, in-unit washer and dryer, dishwasher, walk-in closets, and picnic area. All utilities included in rent.
<b>Camden Apartments</b> 2019 4th Ave N <i>Sauk Rapids, MN</i>	1999	55	0	1 - Studio 2 - 1BR 42 - 2BR 10 - 3BR	\$685 \$800 - \$845 \$825 - \$1,085 \$1,130	366 602 - 735 786 - 1,247 1,340	Rent includes gas, water, electric, heat, trash removal, sewer, AC
Continued							

# RENTAL MARKET ANALYSIS

<p>TABLE R-4 MARKET RATE GENERAL OCCUPANCY RENTAL BUILDINGS IN BENTON COUNTY NOVEMBER/DECEMBER 2022 -- Continued --</p>							
Building Name/Address	Year Built	Total Units	Vacant Units	Unit Mix	Monthly Rents	Unit Sizes (Sq. Ft.)	Description/Amenities//Comments
<b>SAUK RAPIDS SUBMARKET (Cont.)</b>							
<b>The Waterfront Apartments</b> 400 River Avenue South <i>Sauk Rapids</i>	1993	55	0	25 - 1BR 30 - 2BR	\$634 \$796 - \$977	640 900 - 1,340	Patio/balconies, surface and detached/attached garage parking, in-unit washer and dryer (in select units), and dishwasher. Water/heat/trash/sewer included in rent.
<b>Manhattan Court</b> 111 15th Street Court <i>Sauk Rapids</i>	1992	24	0	1 - 1BR 17 - 2BR 6 - 3BR	\$580 \$673 \$824	650 810 - 850 1,200 - 1,200	Surface and garage parking, patio/balconies, and wall A/C unit.
<b>Geneva Place Apartments</b> 110-120 15th St Ct <i>Sauk Rapids, MN</i>	1992	48	2	2 - 1BR 34 - 2BR 12 - 3BR	\$620 \$715 - \$730 \$835 - \$870	650 810 - 850 1,200	Three-story building. Units w/dishwasher, wall a/c, balconies and under cabinet lighting. Playground and on-site laundry (\$).
<b>115 15th Street Court</b> 115 15th Street Court <i>Sauk Rapids</i>	1992	24	n.a.	1 - 1BR 17 - 2BR 6 - 3BR	n.a. n.a. n.a.	650 810 - 850 1,200 - 1,200	Surface and garage parking, <b>Unable to contact management company contact after multiple messages.</b>
<b>Mississippi View</b> 110, 115, & 118 18th St NW <i>Sauk Rapids</i>	1992	83	0	6 - 1BR 2 - 1BR+D 40 - 2BR 2 - 2BR+D 33 - 3BR	\$710 \$750 \$775 - \$825 \$875 \$950	624 724 909 1,009 1,072	Consists of three buildings: 110 18th St NW (24 units); 115 18th St NW (35 units); and 120 18th St BW (24 units). Garage \$40 per month at three bedroom units. Included in rent are heat, water, and trash/sewer.
<b>Country Acres Estates</b> 209-309 11th Ave E <i>Sartell</i>	1990	105	0	40 - 1BR 45 - 2BR 20 - 3BR	\$630 - \$675 \$760 - \$910 \$900 - \$920	675 - 675 950 - 1,215 1,185 - 1,250	Three, three-story buildings. In-unit laundry, balconies, wall a/c, dishwashers, playground, tennis & basketball court, tuck under & detached garages (\$), and gazebo. Water, heat, trash removal, sewer included in rent. <b>Unable to contact management after multiple messages.</b>
<b>Norway Pines</b> 201 5th Ave E <i>Sartell</i>	1990	48	0	8 - 1BR 32 - 2BR 8 - 3BR	\$720 \$840 \$1,030	650 777 - 888 1,025 - 1,025	Gas, heat, trash removal, sewer, water included in rent.
<b>Park Avenue Apartments I &amp; II</b> 1307/1401 2nd Avenue N <i>Sauk Rapids</i> <i>Converted to Market Rate</i>	1989	48	0	2 - 1BR 34 - 2BR 12 - 3BR	\$510 - \$535 \$595 - \$625 n.a. - n.a.	650 810 - 850 1,200	Three-story building. Balconies/patio, wall unit a/c. Heat, Water, and garbage included. Detached garages (\$). On-site common laundry (\$).
<b>Declined to participate. Info from CoStar.com and Shultzproperties.com</b>							
<b>Edgewood Court</b> 452 13th Avenue S <i>Sauk Rapids</i>	1989	48	1	48 - 2BR	\$800	800	Common area laundry facilities, patio/balconies, wall A/C unit, and surface and detached garage parking.
<b>Southview Apartments</b> 1000 1st Street NE <i>Sartell</i>	1988	48	0	10 - 1BR 35 - 2BR 3 - 3BR	\$600 \$675 - \$720 \$810	670 847 - 920 1,025	Two, Three-story buildings. In-unit laundry, balconies, wall a/c, dishwashers. Detached garages (\$). Water, heat, and trash included. <b>Unable to contact management after multiple messages.</b>
<b>Northwinds Apartments</b> 1333 13th Street Cir <i>Sauk Rapids</i>	1986	36	0	15 - 1BR 21 - 2BR	\$595 - \$645 \$735	600 750	Patio/balconies, wall AC unit, surface and detached garage parking. Heat/water/sewer/trash included in rent.
<b>Continued</b>							

## RENTAL MARKET ANALYSIS

<p>TABLE R-4 MARKET RATE GENERAL OCCUPANCY RENTAL BUILDINGS IN BENTON COUNTY NOVEMBER/DECEMBER 2022 -- Continued --</p>							
Building Name/Address	Year Built	Total Units	Vacant Units	Unit Mix	Monthly Rents	Unit Sizes (Sq. Ft.)	Description/Amenities//Comments
<b>SAUK RAPIDS SUBMARKET (Cont.)</b>							
<b>Black Forest II Apartments</b> 323 13th St N <i>Sauk Rapids</i>	1986	24	1	24 - 2BR	\$745	750 - 750	Patio/balconies, wall AC unit, and surface and detached garage parking. Heat/water/sewer/trash/parking included in rent.
<b>Hunter's Ridge Apartments</b> 1420 2nd Avenue N <i>Sauk Rapids</i>	1984	24	0	1 - 1BR 23 - 2BR	\$580 \$680	775 875	Surface parking, common area laundry
<b>Summit Avenue Apts</b> 420 Summit Ave S <i>Sauk Rapids</i>	1983	24	0	6 - 1BR 18 - 2BR	\$700 \$850	654 - 790 684 - 875	Water, heat, trash removal, sewer included in rent.
<b>Colonial Square</b> 721/733 8th Avenue S <i>Sauk Rapids</i>	1980	24	n.a.	24 - 2BR	n.a.	932	Two, three-story buildings. Balconies. Detached garage parking (\$). <b>Unable to identify management contact information.</b>
<b>Benton Heights Apts</b> 922 Benton Drive N <i>Sauk Rapids</i>	1980	24	0	8 - 1BR 16 - 2BR	\$570 \$670	625 775	Three-story building. Balconies. Off-street parking. Wall a/c. <b>Unable to identify management contact information.</b>
<b>Benton Heights Townhomes</b> 1200 1st Avenue N <i>Sauk Rapids</i>	1977	11	0	11 - 2BR	\$945	890	Two-story townhomes. Detached garages (included). Tenant pays electric and water. Community garden. Mixed income property w/market rate, affordable and subsidized units (32 total units).
<b>Pines Edge Apts</b> 412 1st St NE <i>Sartell</i>	1977	24	0	8 - 1BR 16 - 2BR	\$675 \$785 - \$840	625 695 - 775	Heat included in rent.
<b>Sauk Rapids Submarket Totals</b>		<b>1,669</b>	<b>13</b>	<b>0.8%* Vacancy Rate</b>			
<b>ST. CLOUD SUBMARKET</b>							
<b>East Germain Court</b> 1027 E St Germain Street <i>St. Cloud</i>	2013	25	0	5 - 1BR 19 - 2BR 1 - 3BR	\$820 \$940 - \$1,140 \$1,480	801 899 - 1,100 1,631	Heat, water, trash, broadband internet, digital tv included in rent. Resident pays electric. Walk-in closets, in-unit laundry, fitness center, controlled entry, patios/balconies, private storage, detached garages (\$), off-street parking.
<b>Windsor Oaks Apartments</b> 1550 Hwy 23 E <i>Saint Cloud</i>	1973 Renovated 2004	128	2	48 - 1BR 80 - 2BR	\$770 - \$825 \$875 - \$940	783 1,057 - 1,097	Windsor Oaks features a heated pool. BBQ grills, community laundry or in unit laundry (select units), fitness center, balconies/patios, dog park, and garages available for additional cost. Heat, water, and trash/sewer are included in rent.
<b>Willow Creek</b> 1428 St Germain St E <i>Saint Cloud</i>	2002	42	1	12 - 1BR 10 - 2BR 20 - 3BR	\$670 \$898 - \$913 \$1,191 - \$1,206	633 - 690 931 - 993 1,295	Willow Creek features a community room, laundry facilities, off street parking, and garages are available for \$50 per month. Trash/sewer is \$10 per adult and \$5 per child.
*Vacancy rate does not include properties that did not participate or we could not contact in Benton County study.							
<b>Continued</b>							

## RENTAL MARKET ANALYSIS

<b>TABLE R-4</b> <b>MARKET RATE GENERAL OCCUPANCY RENTAL BUILDINGS IN BENTON COUNTY</b> <b>NOVEMBER/DECEMBER 2022</b> <b>-- Continued --</b>							
Building Name/Address	Year Built	Total Units	Vacant Units	Unit Mix	Monthly Rents	Unit Sizes (Sq. Ft.)	Description/Amenities//Comments
<b>ST. CLOUD SUBMARKET (Cont.)</b>							
<b>Woodhaven East Apartments</b> 1220 St Germain St E <i>Saint Cloud</i>	2001	44	1	12 - 1BR 22 - 2BR 10 - 3BR	\$700 - \$810 \$795 - \$990 \$1,197 - \$1,290	662 938 - 993 1,295	Woodhaven Apartments features a community room, laundry facilities or in unit laundry (select units), off street parking, and garages are available.
<b>Summerfield Apartments</b> 1650 7th St SE <i>Saint Cloud</i>	1997	25	0	12 - 1BR 13 - 2BR	\$638 - \$641 \$734 - \$748	655 - 710 867 - 910	Summerfield Apartments includes laundry facilities or in unit laundry (select units), and garages.
<b>Cedar Square Apartments</b> 1510 St Germain Street E <i>St. Cloud</i>	1975/ R1997	240	5	53 - 1BR 29 - 1BR+D 158 - 2BR	\$850 - \$940 \$940 \$930 - \$1,045	625 850 750 - 950	Fitness center, laundry facilities, controlled access, playground, courtyard, grill, picnic area, bike storage, tennis court, bike storage
<b>Oakwood Heights Apartments</b> 1615 7th St E <i>Saint Cloud</i>	1996	38	0	10 - 1BR 28 - 2BR	\$638 \$804 - \$859	645 900 - 1,080	Oakwood Heights includes laundry facilities or in unit laundry (select units), large balconies, and tuck under garages.
<b>Stratford Terrace</b> 1125 St Germain Street E <i>St. Cloud</i>	1993	21	0	1 - 1BR 19 - 2BR 1 - 3BR	\$682 \$748 \$982	715 830 1,150	Open Kitchen layout, walk-in closet, ceiling fan, garage parking available. Water, trash included in rent.
<b>Victorian Terrace</b> 230-240 2nd Street NE <i>St. Cloud</i>	1990	48	8	2 - Studio 10 - 1BR 27 - 2BR 9 - 3BR	\$580 \$675 \$850 - \$950 \$975	415 775 968 1,000	Balconies, breakfast bars, dishwasher, european style kitchen, garage parking \$35/month, heat, water, trash included in rent, walk-in closets.
<b>Axis Apartments</b> 1200 Divison St E <i>Saint Cloud</i>	1989	83	0	4 - 1BR 63 - 2BR 16 - 3BR	\$740 \$820 - \$875 \$885 - \$1,100	780 875 - 1,000 1,090	Amenities include ceiling fans, vinyl flooring, walk in closets, laundry facilities, dog park, playground, and garages are available. Rent includes heat.
<b>The Crossings Apartments</b> 3 14th Avenue NE <i>St. Cloud</i>	1989	39	0	9 - 1BR 24 - 2BR 6 - 3BR	n.a. n.a. n.a.	625 950 - 1,250 1,175	In-unit laundry in select units, AC, dishwasher, tuckunder detached garages, on-site caretakers, balconies/patios, upgraded kitchen appliances.
<b>Pine Pointe Apartments</b> 1604 7th Street SE <i>St. Cloud</i>	1989	78	5	51 - 1BR+D 15 - 2BR 12 - 3BR	\$759 \$859 - \$889 \$959 - \$1,009	880 - 925 880 - 945 1050 - 1100	Garages available, onsite laundry, free parking, heat, water, sewer and trash included in rent, off street parking, 24-hour emergency maintenance, controlled access. Dishwasher, walk-in closets.
<b>Executive Apartments</b> 1244 St Germain Street E <i>St. Cloud</i>	1989	72	1	20 - 1BR 34 - 2BR 18 - 3BR	\$600 \$728 \$854	650 - 740 875 1,005	In-unit laundry in select units, AC, dishwasher, tuckunder detached garages, on-site caretakers, balconies/patios, upgraded kitchen appliances.
<b>Bentonwood 4 Estates</b> 301 14th Avenue SE <i>Saint Cloud</i>	1989	56	0	14 - 1BR 42 - 2BR	\$565 \$615	650 900	14, two-story buildings. Target to students. Off-street parking. Wall a/c. Heat, water, sewer, and trach included.  Unable to contact management after multiple messages.
<b>Continued</b>							

## RENTAL MARKET ANALYSIS

TABLE R-4  
MARKET RATE GENERAL OCCUPANCY RENTAL BUILDINGS IN BENTON COUNTY  
NOVEMBER/DECEMBER 2022  
-- Continued --

Building Name/Address	Year Built	Total Units	Vacant Units	Unit Mix	Monthly Rents	Unit Sizes (Sq. Ft.)	Description/Amenities//Comments
<b>ST. CLOUD SUBMARKET (Cont.)</b>							
<b>Regency East Apartments</b> 28 3rd Ave N <i>Saint Cloud</i>	1988	30	0	10 - 1BR 10 - 2BR 10 - 3BR	\$650 \$825 \$975	675 800 1,000 - 1,225	Regency East Apartments features community wide Wifi, laundry facilities, surface lot parking or garage parking \$50 per month, and ceiling fans.
<b>Ice House</b> 108 3rd Ave NE <i>Saint Cloud</i>	1988	25	0	21 - Studio 3 - 1BR 1 - 2BR	\$580 - \$630 \$730 - \$775 \$820	600 750 1,000	Amenities at the property include laundry facilities, wood flooring, and off street parking.
<b>Eastwood Park</b> 520 15th Ave SE <i>Saint Cloud</i>	1988	30	0	6 - 1BR 12 - 2BR 12 - 3BR	\$665 - \$688 \$714 \$867 - \$880	674 - 720 854 914 - 1,000	Amenities at Eastwood Park include a laundry facility, balcony/patio, playground and garages. Rent includes heat and water.
<b>Oakshire Apartments</b> 401/405 14th Ave Se <i>Saint Cloud</i>	1986	48	1	20 - 1BR 24 - 2BR 4 - 3BR	\$693 - \$710 \$825 \$1,000	708 869 - 888 1,118	Oakshire Apartments features ceiling fans, a deck/balcony, laundry facilities, and detached garages.
<b>Brookwood Estates</b> 299 14th Avenue SE <i>St. Cloud</i>	1986	102	7	5 - Studio 25 - 1BR 42 - 2BR 30 - 3BR	\$609 \$709 - \$739 \$809 - \$899 \$949	425 700 - 850 900 - 975 1,050	Garages available, onsite laundry, free parking, heat, water, sewer and trash included in rent, off street parking, 24-hour emergency maintenance, controlled access. Dishwasher, walk-in closets.
<b>Broadwell Estates</b> 200-202 Wilson Avenue NE <i>St. Cloud</i>	1986	48	0	15 - 1BR 30 - 2BR 3 - 3BR	\$535 \$650 - \$700 775	610 745 - 810 900	In-unit laundry in select units, AC, dishwasher, tucked under detached garages, on-site caretakers, balconies/patios, upgraded kitchen appliances.
<b>Hampton Place</b> 503 15th Ave SE <i>St. Cloud</i>	1985	42	3	11 - 1BR 25 - 2BR 6 - 3BR	\$699 \$799 \$899	704 832 988	Garages available, onsite laundry, free parking, heat, water, sewer and trash included in rent, off street parking, 24-hour emergency maintenance, controlled access. Dishwasher, walk-in closets.
<b>Eastwood Apartments</b> 530 3rd Street NE <i>Saint Cloud</i> <i>Accepts Vouchers</i>	1983	18	2	1 - Studio 5 - 1BR 12 - 2BR	\$550 \$680 \$840	n.a. n.a. n.a.	St. Cloud HRA. Three-story building. Tenants pay electric, phone, cable. Off-street parking. 5 garages (\$35/mo.)
<b>Sunrise East</b> 1235 St Germain Street E <i>St. Cloud</i>	1983	24	0	24 - 2BR	\$820	750	Laundry facilities, controlled access. Gas, water, heat, sewer, trash included in rent.
<b>Rosewood Terrace</b> 1014-1034 St Germaine Street E <i>St. Cloud</i>	1975	60	3	28 - 1BR 32 - 2BR	\$825 \$950	775 850	Wifi/internet, on-site laundry. Recently renovated.
Continued							

## RENTAL MARKET ANALYSIS

TABLE R-4 MARKET RATE GENERAL OCCUPANCY RENTAL BUILDINGS IN BENTON COUNTY NOVEMBER/DECEMBER 2022 -- Continued --							
Building Name/Address	Year Built	Total Units	Vacant Units	Unit Mix	Monthly Rents	Unit Sizes (Sq. Ft.)	Description/Amenities//Comments
ST. CLOUD SUBMARKET (Cont.)							
Bentonshire	1974	88	0	24 - 1BR	\$705	730	Bentonshire offers a community center, business center, fitness center, and bbq area. Rent includes heat, water, and trash/sewer,
1445 2nd St NE				58 - 2BR	\$840 - \$865	1,050 - 1,140	
Saint Cloud				6 3BR	\$1,005	1,370	
Oak Street Townhomes	1971	48	1	48 - 3BR	\$1,115	1,000	Oak Street Townhomes features private entrances, off street parking, bike racks, a grilling area, storage, and in unit washer/dryer.
401/417 15th Ave SE							
Saint Cloud							
St. Cloud Submarket Totals		1,502	40	2.6%* Vacancy Rate			
SOUTHEAST SUBMARKET							
NONE							
RICE SUBMARKET							
Hidden Hollow Townhomes	2020	24	0	12 - 2BR	\$1,450	1,522	Garbage, snow removal, lawn maintenance included in rent.
235 3rd St SE				12 - 3BR	\$1,495	1,522	
Rice							
Plainfield Townhomes	2013	31	0	16 - 2BR	\$1,100	1,000	Water, sewer, garbage, and heat included in rent. Waiting list on all units.
22 16th Ave SW				15 - 3BR	\$1,300	1,300	
Rice							
Southview Apartments	1984	29	0	29 - 2BR	\$600	600	Two, three-story buildings. Detached gargaes (\$). Water, sewer, and trash
295-301 3rd Street SE							Unable to contact management after multiple messages.
Rice							
Rice Submarket Totals		84	0	0% Vacancy Rate			
NORTHEAST SUBMARKET							
NONE							
FOLEY SUBMARKET							
Meadow Creek Apartments I & II	1999	36	0	8 - 1BR	\$875	708	Two, two-story buildings. Balconies/patios, dishwasher, in-unit W/D. Heat, Water, and garbage included. Detached garages (\$50). Storage Shed (\$20). On-site common laundry (\$).
160/170 Main Street				12 - 2BR	\$1,006	885	
Foley				16 - 3BR	\$1,077	1,220	
Penn Estates	1998	15	0	1 - 1BR	\$600	n.a.	Three-story building w/attached
750 Penn Street				11 - 2BR	\$725	n.a.	
Foley				3 - 3BR	\$825	n.a.	
*Vacancy rate does not include properties that did not participate or we could not contact in Benton County study.							
Continued							

## RENTAL MARKET ANALYSIS

TABLE R-4  
MARKET RATE GENERAL OCCUPANCY RENTAL BUILDINGS IN BENTON COUNTY  
NOVEMBER/DECEMBER 2022  
-- Continued --

Building Name/Address	Year Built	Total Units	Vacant Units	Unit Mix	Monthly Rents	Unit Sizes (Sq. Ft.)	Description/Amenities//Comments
<b>FOLEY SUBMARKET (Cont.)</b>							
<b>Pine Street Apartments</b> 280 Pine Street <i>Foley</i> <i>Converted to Market Rate 2023</i>	1992	8	0	2 - 1BR 4 - 2BR 2 - 3BR	\$750 \$850 \$950	625 864 1,088	Former LIHTC property. Tenants pay electric, phone, and cable. Off-street parking.
<b>Falconshire Apartments</b> 150 Main Street <i>Foley</i> <i>Converted to Market Rate in 2021</i>	1989	12	0	1 - 1BR 11 - 2BR	\$600 \$775	n.a. n.a.	Former LIHTC property. Three-story building. Heat, Water, and garbage included. Detached garages (\$45). On-site common laundry (\$).
<b>Townledge Square Apts.</b> 787 9th Avenue <i>Foley</i>	1975	8	0	8 - 2BR	\$875	850	Tenants pay electric, phone, and cable. Off-street parking. Playground. On-site laundry (\$).
<b>Bentonwood Apartments I &amp; II</b> 250/254 Pine Street <i>Foley</i>	1973	24	0	8 - 1BR 16 - 2BR	\$550 \$650	575 650	Two, two-story buildings. On-Site laundry, balconies in 250 Pine Street, off-street parking, garage parking (\$), and in-wall a/c. Tenants pay electric, phone, and cable.
<b>Penn Street Apartments</b> 710 Penn Street <i>Foley</i>	1972	8	0	4 - 1BR 4 - 2BR	n.a. n.a.	n.a. n.a.	Unable to contact management company contact after multiple messages.
<b>Theater Apartments</b> 430 Dewey Street <i>Foley</i>	1917	9	0	1 - Eff. 8 - 2BR	n.a. n.a.	n.a. n.a.	Unable to contact management company contact after multiple messages.
<b>Foley Submarket Totals</b>		<b>120</b>	<b>0</b>	<b>0.0%</b>			
<b>Totals</b>		<b>3,375</b>	<b>53</b>	<b>1.6%*</b>			
*Vacancy rate does not include properties that did not participate or we could not contact in Benton County study.							
Source: Property Management Contacts/Websites; CoStar, Maxfield Research & Consulting, LLC							

### *Affordable/Subsidized*

- There are eight income-restricted projects in Benton County with 251 total units. As of November/December 2022, all units were occupied. Typically, subsidized, and affordable rental properties should be able to maintain vacancy rates of 3% or less in most housing markets.
- The overall vacancy rate of 0.0% in the subsidized/affordable segment indicates pent up demand and identifies that the current supply of subsidized housing is insufficient to meet demand.
- There is only one affordable low-income housing tax credit (LIHTC) general occupancy development in the county after four buildings converted to market rate after their 15-year compliance period expired. The only remaining property, Benton Heights Townhomes, is a mixed-income development with 32 total units. Eleven units are market rate, nine are affordable and 12 are subsidized. Residents at the property must qualify for LIHTC units by having incomes at or below 60% of the Area Median Income.
- Falconshire Apartments (Foley), Pine Street Apartments (Foley), and Park Avenue Apartments I & II (Sauk Rapids) with a total of 68 units (56 LIHTC units) all recently converted to market rate after their contracts expired. This resulted in a loss of 56 affordable units in the market. All nine LIHTC units at Benton Heights Townhomes were occupied for a vacancy rate of 0.0%.
- Subsidized rental properties require a monthly rent of 30% of a resident's adjusted gross income. Most of these properties are nearly 40 years of age or older. Larger units are occupied more by families with children while two-bedroom units have roommates, couples, or single parents. One-bedroom units are occupied by seniors and singles.
- The newest general occupancy subsidized or affordable property in the county is Catherine Square Apartments in Foley which opened in 1988. The remaining properties opened in 1980 or earlier. The three affordable properties that converted to market rate recently were all newer developments, having opened between 1989 and 1992.
- Table R-5 on the previous page shows the maximum allowable incomes by household size to qualify for affordable housing and maximum gross rents that can be charged by bedroom size in Benton County. Fair market rent is the amount 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.



## RENTAL MARKET ANALYSIS

**TABLE R-5**  
**HUD INCOME AND RENT LIMITS**  
**BENTON COUNTY - 2022**

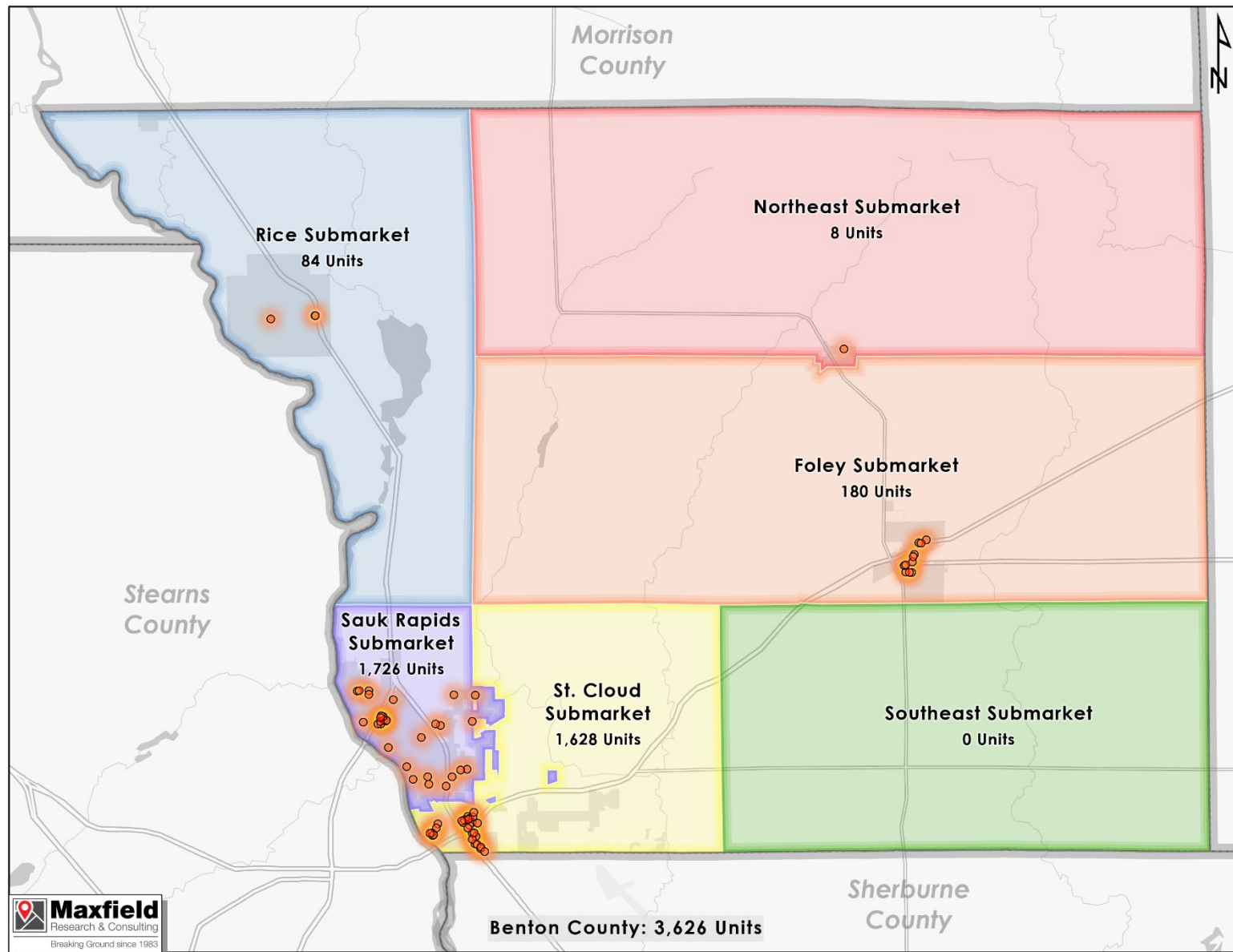
	Income Limits by Household Size							
	1 pph	2 phh	3 phh	4 phh	5 phh	6 phh	7 phh	8 phh
30% of median	\$18,570	\$21,210	\$23,850	\$26,490	\$28,620	\$30,750	\$32,850	\$34,980
40% of median	\$24,760	\$28,280	\$31,800	\$35,320	\$38,160	\$41,000	\$43,800	\$46,640
50% of median	\$30,950	\$35,350	\$39,750	\$44,150	\$47,700	\$51,520	\$54,750	\$58,300
60% of median	\$37,140	\$42,420	\$47,700	\$52,980	\$57,240	\$61,500	\$65,700	\$69,960
80% of median	\$49,520	\$56,560	\$63,600	\$70,640	\$76,320	\$82,000	\$87,600	\$93,280
100% of median	\$61,900	\$70,700	\$79,500	\$88,300	\$95,400	\$102,500	\$109,500	\$116,600
120% of median	\$74,280	\$84,840	\$95,400	\$105,960	\$114,480	\$123,000	\$131,400	\$139,920
	Maximum Gross Rent							
	EFF	1BR	2BR	3BR	4BR			
30% of median	\$464	\$497	\$596	\$688	\$768			
40% of median	\$619	\$663	\$795	\$918	\$1,025			
50% of median	\$773	\$828	\$993	\$1,148	\$1,281			
60% of median	\$928	\$994	\$1,192	\$1,377	\$1,537			
80% of median	\$1,238	\$1,326	\$1,590	\$1,837	\$2,050			
100% of median	\$1,547	\$1,767	\$1,987	\$2,207	\$2,385			
120% of median	\$1,857	\$2,121	\$2,385	\$2,649	\$2,862			
	Fair Market Rent							
	EFF	1BR	2BR	3BR	4BR			
Fair Market Rent	\$688	\$722	\$886	\$1,216	\$1,429			
	Rent at 30% of Income (by Max. Occupancy)							
	0 BR	1BR	2BR	3BR	4BR			
30% of median	\$464	\$530	\$596	\$662	\$716			
40% of median	\$619	\$707	\$795	\$883	\$954			
50% of median	\$774	\$884	\$994	\$1,104	\$1,193			
60% of median	\$929	\$1,061	\$1,193	\$1,325	\$1,431			
80% of median	\$1,238	\$1,414	\$1,590	\$1,766	\$1,908			
100% of median	\$1,548	\$1,768	\$1,988	\$2,208	\$2,385			
120% of median	\$1,857	\$2,121	\$2,385	\$2,649	\$2,862			

Sources: HUD; MN Housing Finance Agency ; Maxfield Research & Consulting, LLC

# RENTAL MARKET ANALYSIS

TABLE R-6 AFFORDABLE/SUBSIDIZED GENERAL OCCUPANCY RENTAL BUILDINGS IN BENTON COUNTY NOVEMBER/DECEMBER 2022										
Project Name/ Address	Year Built	No. of Units	Vacant	Unit Mix	Rents	Unit Size (Sq. Ft.)	Tenant Profile	Subsidy Program/Comments		
DEEP-SUBSIDY (Subsidized)										
SAUK RAPIDS SUBMARKET										
Benton Heights Townhomes 1200 1st Avenue N Sauk Rapids HUD Section 8	1977	12	0	12 - 3BR	n.a. 30% of AGI	1,050 - 1,092	Couples and Families w/children	Two-story townhomes. Detached garages (Included). Tenant pays electric and water. Community garden. Mixed income property w/market rate, affordable and subsidized units (32 total units).		
North Meadows 1207/1215 2nd Avenue N Sauk Rapids HUD Section 8	1980	36	0	2 - 1BR 34 - 2BR	n.a. n.a. 30% of AGI	Unable to contact management company contact after multiple messages		LIHTC Rehab		
Sauk Rapids Submarket Totals		48	0	0.0% Vacancy Rate						
ST. CLOUD SUBMARKET										
Wilson Apartments 41 3rd Avenue NE Saint Cloud Public Housing	1971	126	0	126 - 1BR	n.a. 30% of AGI	420	95% single w/50% age 55+ & 50% 18 to 54. 67% are disabled or handicapped.	Seven-story high rise. On-site caretaker, community room w/kitchen, lounge, central laundry facilities, off-street parking, all utilities included. A/C from June-Aug. \$50 install units and \$8/mo.		
St. Cloud Submarket Totals		126	0	0.0% Vacancy Rate						
NORTHWEST SUBMARKET										
Gilmanor Apartments 10475 Golden Spike Road NE Gilman USDA Rural Development	1980	8	0	5 - 1BR 3 - 2BR	\$470 - \$485 \$510 - \$525 30% of AGI	n.a. n.a.	Families w/children Single parents	Two-story building. Wall A/C sleeve, common laundry facilities, and off-street parking. Tenant pays electric, heat, telephone, and cable. There are four units with subsidy (four occupied).		
Northwest Submarket Totals		8	0	0.0% Vacancy Rate						
FOLEY SUBMARKET										
Catherine Square Apartments 111/113 4th Avenue Foley USDA Rural Development	1988	24	0	12 - 1BR 8 - 2BR 4 - 3BR	\$480 \$506 \$536 Base Market 30% of AGI	\$652 \$668 \$710 1050	Mostly families	Heat, water, sewer, and garbage included. 16 units available for rental assistance (14 residence currently on rental assistance). Off-street parking, wall-unit a/c.		
The Pines 300/400 Pine Street Foley HUD Section 8	1980	12	0	8 - 2BR 4 - 3BR	n.a. n.a. 30% of AGI	Unable to contact management company contact after multiple messages		Two-story rowhomes. Wait list open.		
Dewey Place Apartments 455 Dewey Street Foley HUD Section 8	n.a.	24	0	24 - 1BR	n.a. 30% of AGI	Unable to contact management company contact after multiple messages				
Northwest Submarket Totals		60	0	0.0% Vacancy Rate						
Subsidized Total		242	0	0.0% Vacancy Rate						
SHALLOW-SUBSIDY (Affordable)										
SAUK RAPIDS SUBMARKET										
Benton Heights Townhomes 1200 1st Avenue N Sauk Rapids LIHTC 50%	1977	9	0	9 - 2BR	\$805	890	Couples and Families w/children	Two-story townhomes. Detached garages (Included). Tenant pays electric and water. Community garden. Mixed income property w/market rate, affordable and subsidized units (32 total units).		
Affordable Total		9	0	0.0%						
Affordable/Subsidized Total		251	0	0						
Source: Maxfield Research & Consulting, LLC										

Benton County General Occupancy Rental Properties by Submarket



*Select Rental Housing Properties*



*Meadow Creek Village – Foley*



*Hidden Hollow Townhomes – Rice*



*Camden Apts. – Sauk Rapids*



*Plainfield Townhomes – Rice*



*Catherine Square Apts. – Foley*



*Geneva Place – Sauk Rapids*



### *Select Rental Housing Properties*



*Southview Apts. – Rice*



*Norway Pines – Sauk Rapids*



*Paris Place Apts. – Sauk Rapids*



*Pine Street Apts. – Foley*

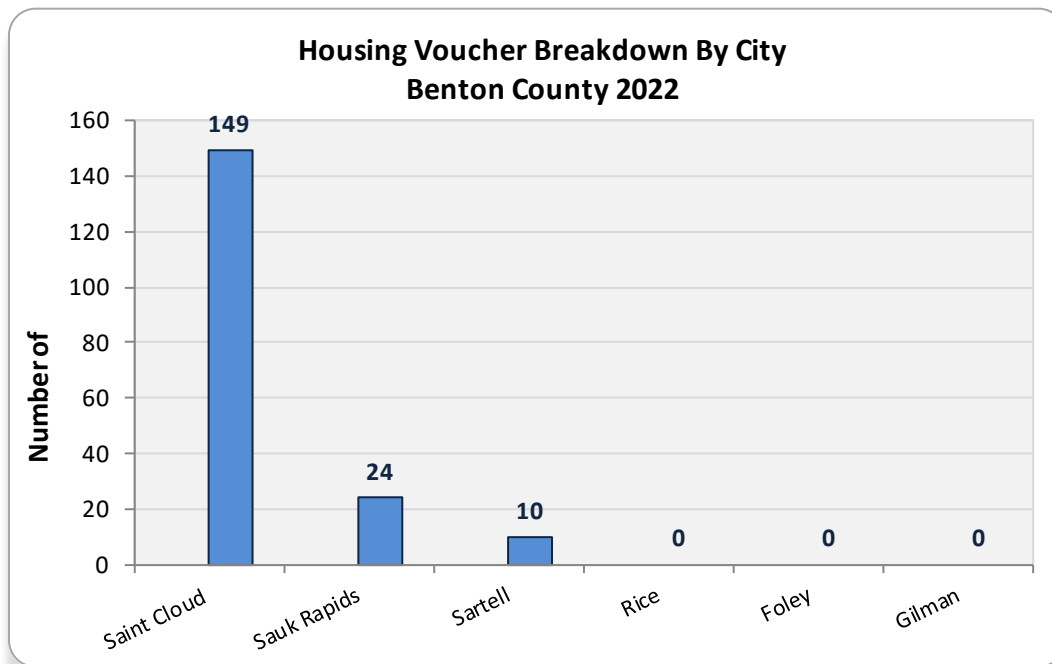
### **Subsidized Housing Assistance Program**

In addition to subsidized apartments, the Housing and Redevelopment Authority of St. Cloud also manages a “tenant-based” subsidy called *Housing Choice Vouchers* (HCV) to help lower income households find affordable housing that encompasses the City of St. Cloud and the Counties of Benton, Sherburne, and Wright. Stearns County is covered by the Stearns County HRA.

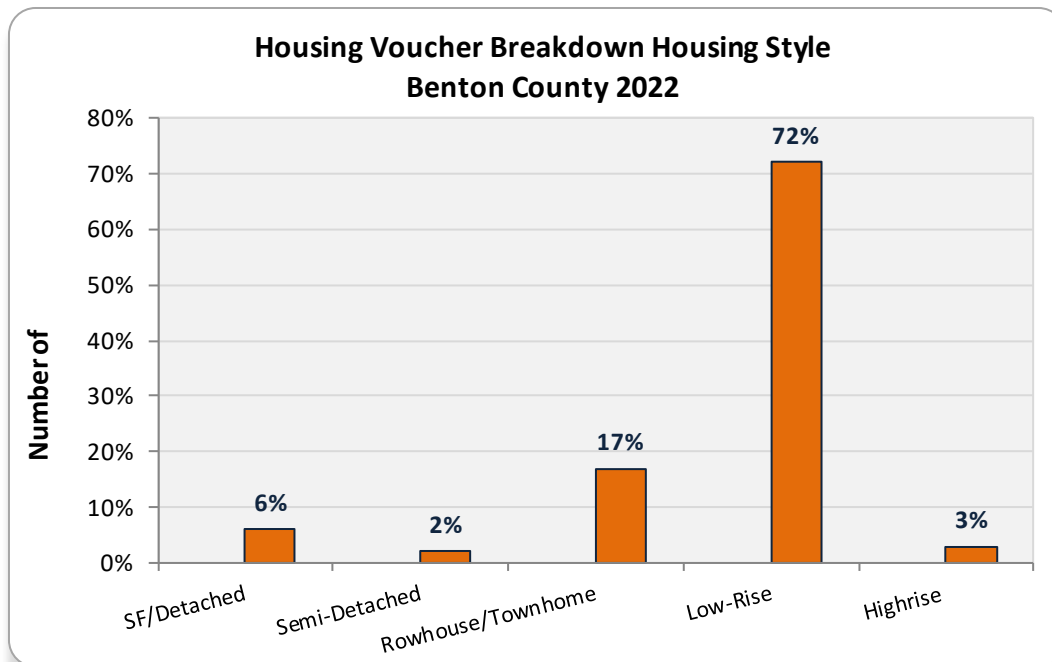
The tenant-based subsidy is funded by the Department of Housing and Urban Development’s (HUD). Under the Housing Choice Voucher program (formerly Section 8 Certificates and Vouchers), qualified households are issued a voucher that the household can take to an apartment that has rent levels allowable under HUD guidelines. The household then pays 30% of their adjusted gross income for rent and utilities, and the Federal government pays the remainder of the rent to the landlord. Applicants in Benton County may be eligible for the program if their income is below the current limits shown in Table R-5 on Page --, which are set by HUD on an

annual basis (50% of the median family income for a geographical area – or “Very Low-Income”).

The waiting list for the Housing Choice Voucher program is currently closed as of January 2023 and no applications are being accepted. The Housing and Redevelopment Authority of St. Cloud is allocated 966 housing choice vouchers, all of which are currently utilized. Within Benton County, there were 183 vouchers being used which equates to 19% of all allocated vouchers managed. The majority of Housing Choice Vouchers in Benton County (81%, 149 vouchers) are being used in St. Cloud portion of the county. Excluding the St. Cloud area of Benton County, only 3% of all vouchers managed are utilized in greater Benton County.



The majority of Housing Choice Vouchers households are living in low-rise apartments style buildings (72%) followed by rowhouses and townhomes at 17%. Single family detached homes account for only 6% of the utilized vouchers.



Of the 966 vouchers issued by the St. Cloud HRA, 26% (255 vouchers) have been issued to senior households (55+). Households with a disabled individual account for 282 utilized vouchers (29%).

The figures presented in this report by the St. Cloud HRA are point in time data and can change based on the lease of the voucher holder. Thus, if a voucher holder's lease expires, they may choose to move to a different unit located in another jurisdiction managed by the HRA. For example, a household living in Sauk Rapids may choose to relocate to St. Cloud (Stearns County), Sherburne County, or Wright County or vice versa depending on numerous factors such as unit availability, employment, health, etc.

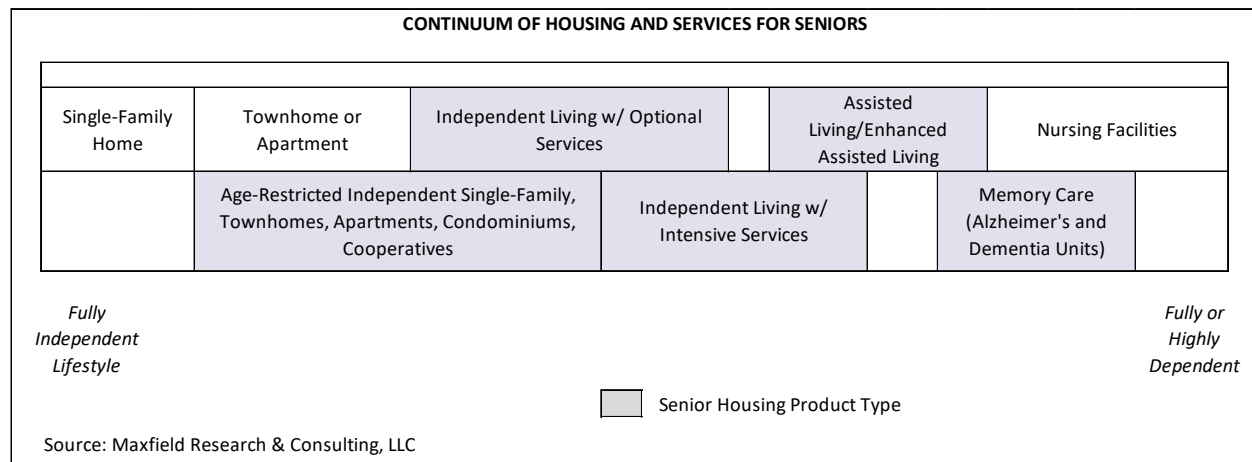
The St. Cloud HRA contact stated that there is an overall lack of affordable housing options in their jurisdiction. The issue is even more evident for those households with higher barriers to finding affordable housing. The HRA does not assist voucher recipients with finding housing that accepts the voucher.

## Introduction

This section provides an assessment of the market support for senior housing (active adult, congregate, assisted living, memory care, and skilled nursing care) in Benton County. An overview of the demographic and economic characteristics of the senior population in Benton County is presented along with an inventory of existing and pending senior housing developments in the County. Demand for senior housing is calculated based on demographic, economic and competitive factors that would impact demand for additional senior housing units in the County. Our assessment concludes with an estimation of the proportion of demand that could be captured by senior housing communities in the Benton County Market Area.

## Senior Housing Defined

Senior housing is a concept that generally refers to the integrated delivery of housing and services to seniors. However, as Figure 1 illustrates, 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 aged 65 and over while assisted living typically attracts people 80 years of age or older who need assistance with activities of daily living (ADLs). For analytical purposes, Maxfield Research classifies market rate senior housing into five categories based on the level and type of services offered:



- **Active Adult** properties (or independent living without services available) 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). Residents are generally age 70 or older if in an apartment-style building. Organized 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 typically do not command the rent premiums of more



service-enriched senior housing. Active adult properties can have a rental or owner-occupied (condominium, townhome or cooperative) format.

- ▶ **Independent Living** properties (independent living with services available) 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 area to common areas to encourage socialization among residents. Although unit sizes had, in the past, been smaller, on average, than for active adult buildings, new independent properties are incorporating higher proportions of larger size units in their mix as the proportion of couples has increased, and many prospects are relocating from larger size homes. Independent living properties usually attract a slightly older target market than active adult housing (i.e. seniors 75 years of age or older). Rents are also above those of the active adult buildings. Sponsorship by a nursing home, hospital or other health care organization is common, although an increasing number of private developers have entered the market and are partnering with health care operators to provide services.
- ▶ **Assisted Living** properties come in a variety of forms, but the target market for most is generally the same: frail seniors, typically age 80 or older (but can be much younger, depending on their health situations), 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 either staff on duty 24 hours per day or at least 24-hour emergency response. Licensing by the state is common and is usually required.
- ▶ **Memory Care** properties, designed specifically for persons suffering from Alzheimer's disease or other dementias, is a newer component of the senior housing spectrum, but is rapidly becoming mainstream. Older memory care properties typically provide suite-style or studio units. Newer properties may expand on unit offerings including apartment-style, one-bedroom units and/or two-bedroom companion designs. There is a large amount of communal area for meal preparation/dining, 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 the costs of care are also higher. Conventional assisted living usually attracts individuals that are single-person households whereas a higher proportion of people that are afflicted with Alzheimer's disease or other forms of dementia are in two-person households. This often means the decision to move a spouse or loved one into a memory care facility involves the caregiver's or family's concern of incurring the costs of health care at a special facility while continuing to maintain their current living situation or home of the caregiver/spouse.

- ▶ **Skilled Nursing Care**, or long-term care facilities, 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.

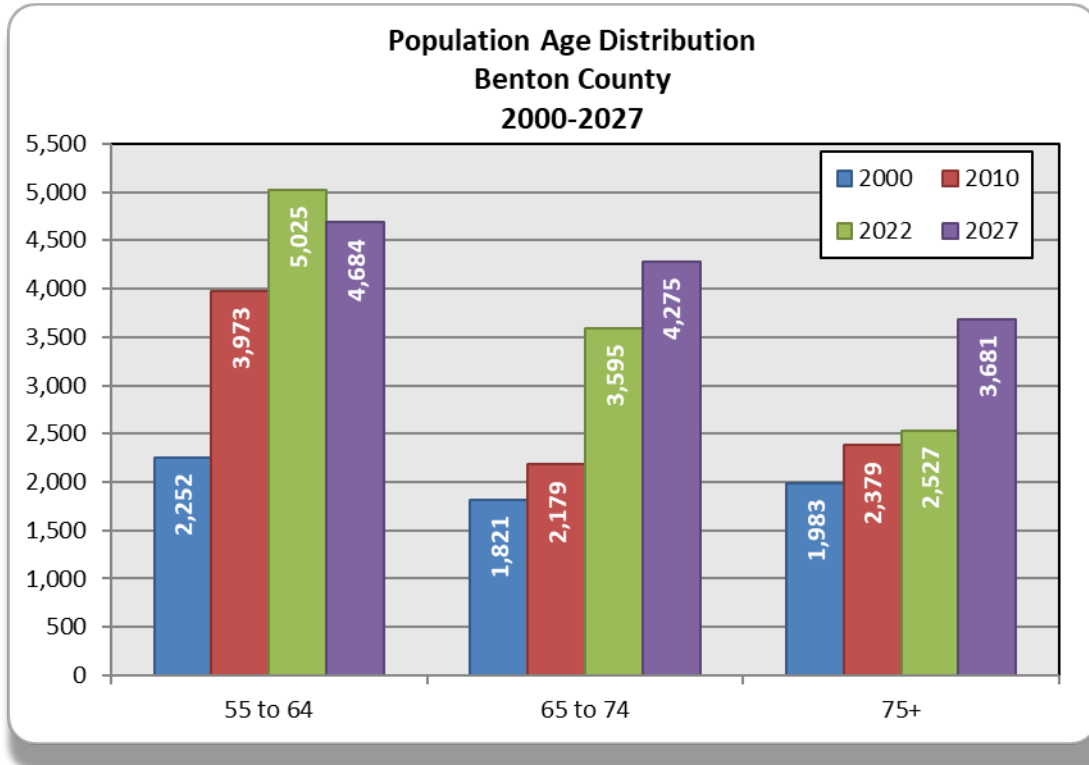
The senior housing products available today, when combined with long-term care facilities form a full continuum of care, extending from virtually a purely residential model to a medically intensive one. Often the services available at these properties overlap with another making these definitions somewhat ambiguous. In general, active adult properties tend to attract younger active seniors, who merely wish to rid themselves of home maintenance; independent living properties serve independent seniors that desire support services (i.e., meals, housekeeping, transportation, etc.) while assisted living properties tend to attract older, frail seniors who need assistance with daily activities, but not the skilled medical care available only in a nursing facility.

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

The Demographic Analysis section of this study presented general demographic characteristics of Benton County's population. The following points summarize key findings from that section as they pertain to the older adult population in Benton County.

- As with many other rural communities throughout the Midwest, the greatest growth is predicted over next five years to occur among older adults in Benton County. Growth from aging baby boomers increase population (1,416 people, 65%) in the 65 to 74 population between 2010 and 2022 in Benton County. As this group ages, the 75 and older age cohort along with the 65 to 74 age group are expected to continue increasing to 2027.
- The primary market for service-enhanced housing is senior households 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. Since elderly parents typically prefer to be near their adult caregivers, growth in the older adult age cohort (age 55 to 64) generally results in additional demand for senior housing products.
- Homeownership information lends insight into the number of households that may still have homes to sell and could potentially supplement their incomes from the sales of their homes to support monthly fees for alternative housing.
- Benton County maintains relatively high rates of homeownership in the older adult age cohorts. The homeownership rate in 2022 was estimated at 82% for age 55 to 64 households.

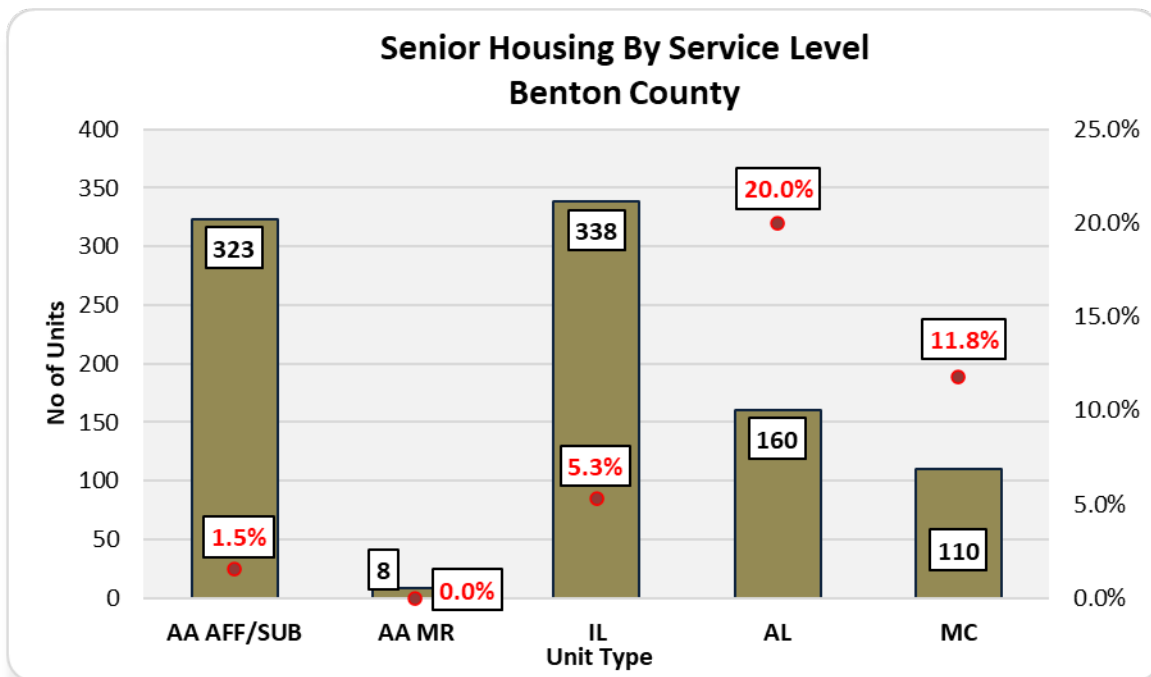
Seniors typically begin to consider moving into senior housing alternatives or more convenient housing such as apartment buildings or twin homes in their early to mid-70s. This movement pattern is demonstrated by the drop in homeownership in the 75+ age cohort (60%).



- With a homeownership rate of 69% for all households over the age of 65, a large number of residents would be able to use proceeds from the sales of their homes toward senior housing alternatives. The resale of single-family homes would allow additional senior households to qualify for market rate housing products, since equity from the home sale could be used as supplemental income for alternative housing. These considerations are factored into our demand calculations.
- Based on the 2022 median sale price for single-family homes in Benton County (\$268,700), a senior household could generate approximately \$5,052 of additional income annually (about \$421 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).

## Supply of Senior Housing in Benton County

As of 2022, Maxfield Research identified 25 senior housing properties in 14 developments in Benton County. Combined, these properties have a total of 939 units. Sauk Rapids, Sartell and St. Cloud contain 93% of the senior housing units and most of the units are in Sauk Rapids (488 units, 52%) followed by Sartell (235 units, 25%) and St. Cloud (153 units, 16%). Foley and Rice have the remaining 63 units, or 7%. Table S-1 provides summary information on senior housing product types by service-level. Table S-2 provides detailed senior housing information that includes year built, number of units, unit mix, number of vacant units, rents, and general comments about each property.



### Active Adult Market Rate Senior Properties

- There is only one market rate active adult development in Benton County with a total of eight units, all of which were occupied.
- The *Good Shepherd Campus Patio Homes* was developed from 2013 to 2016 with eight total units. All these units are two-bedroom, single-level patio homes. Monthly rents range from \$2,23 to \$2,440 and residents have access to amenities at the main Good Shepherd Campus.

### *Affordable/Subsidized Active Adult Senior Housing Properties*

- Subsidized senior housing offers affordable rents to qualified lower income seniors and handicapped/disabled persons. Typically, rents are tied to residents' incomes and based on 30% of adjusted gross income (AGI), or a rent that is below the fair market rent. For those households meeting the age and income qualifications, subsidized senior housing is usually the most affordable rental option available. The developments are subsidized either through HUD or USDA Rural Development. Affordable properties are typically tax-credit projects that are limited to households earning less than 60% (Typically 50% to 60% of AMI) of Benton County's area median income.
- There are six properties offering subsidized units with four of these identified as HUD subsidized (203 units), where all residents pay 30% of their adjusted gross income. The other two properties have units allocated to rental assistance via USDA Rural Development subsidy. Of the 33 total units at the two buildings, 25 are designated Rural Development with 23 of the units leased under rental assistance. The remaining units (10) pay the stated market rate rents.
- There are a total of 323 units with seven subsidized/affordable senior properties. As of November/December 2022, only five units were vacant resulting in a vacancy rate of 1.5%. All the vacant units were contained in the Riverside Apartments, which is the largest property with 85 units and operated by the St. Cloud HRA. Riverside Apartments is the only LIHTC property in the county for seniors and affordable at 60% AMI. All of the subsidized developments were fully occupied.
- A vacancy rate of 1.5% is well below the industry standard market equilibrium for subsidized/affordable properties of 3%. The market for subsidized housing in Benton County appears to be in need for additional units.

**TABLE S-1**  
**SENIOR HOUSING SUMMARY BY BENTON COUNTY SUBMARKET**  
**November/December 2022**

Product Type	Sauk Rapids	St. Cloud	Southeast	Rice	Northeast	Foley	Total
<b>Affordable/Subsidized</b> Units	205	85	--	12	--	21	323
<b>Adult/Few Services</b> Units	8	--	--	--	--	--	8
<b>Congregate</b> Units	304	34	--	--	--	--	338
<b>Assisted Living</b> Units	96	34	--	--	--	30	160
<b>Memory Care</b> Units	110	-	--	--	--	--	110
<b>Total Units</b>	<b>723</b>	<b>153</b>	<b>--</b>	<b>12</b>	<b>0</b>	<b>51</b>	<b>939</b>

Source: Maxfield Research and Consulting, LLC

- The subsidized properties include heat, water, sewer, and trash removal in the rent. The tax credit development includes all utilities in the rent except phone and cable. Amenities are limited and include standard appliances, elevators, on-site laundry facility and off-street parking. There are no services available at the subsidized/affordable properties.

### ***Independent Living***

- There are six independent living developments with optional services containing 338 total units. *Country Manor in Sartell* has three buildings with 218 units (65.5%). *Good Shepherd Campus* in Sauk Rapids has two properties with a total of 86 units (25%). *Carefree Living* in St. Cloud is the sixth development in the county with 34 units.
- Country Manor* added *The Waterford* in 2014, the newest memory care unit in Benton County and has 45 units. Most of the independent living units (260 units) opened in the mid-1980s.
- Independent living units in Benton County had a vacancy rate of 5.3% at the time of the survey.
- The following are the monthly base rent ranges for unit type in independent living.
  - Studio units:** \$1,020 to \$2,220
  - One-bedroom units:** \$1,195 to \$3,325
  - One-bedroom den units:** \$1,290 to \$1,296

- **Two-bedroom units:** \$1,324 to \$4,295
  - **Two-bedroom den units:** \$4,500
- Services include local transportation, coordinated activities and 24-hour on-site staff. Meal plans and housekeeping services are optional at many of the facilities. Amenities available at many of the independent living facilities include hair salon, community room, fitness area, outdoor courtyard patio, raised garden beds and enclosed parking.

### ***Assisted Living***

- Benton County has six assisted living facilities with 160 total units. Sauk Rapids facilities account for 96 of the 160 units (60%). St. Cloud and Foley split the remaining assisted living units in the county.
- *Legacy Place* is the newest assisted living development in Benton County. The property opened in 2015 with eight units in Sauk Rapids. Legacy Place offers a high degree of personal care and assistance to its residents and provides a full spectrum of personal care services. The oldest development is Carefree Living in St. Cloud containing 34 units. Carefree Living's residents may receive additional personal care services at an additional charge. Most of the units were developed during the 1990s (100 units).
- Of the 160 assisted living units in Benton County, 22 were vacant for a 13.8% vacancy rate. Vacancy rates for assisted living have remained elevated across Minnesota and the U.S. from the pandemic as assisted living occupancies trended to their lowest on record. The assisted living market, however, has slowly improved. Vacancies at facilities in the Benton County market, however, remain relatively high and all facilities had vacancy rates above 10% at the time of the survey.
- The following is the monthly base rent range for each assisted living unit type:
  - **Studio units:** \$2,675 to \$3,550
  - **One-bedroom units:** \$1,570 to \$3,744
  - **Two-bedroom units:** \$2,015 to \$3,575
- Base assisted living unit fees typically include housekeeping, linen and laundry service, emergency call systems (pullcord and/or pendant) and three meals per day plus snacks. Fees for personal care are always additional to the base monthly fee. At some facilities, there is also a monthly charge for meals with meal options available. The Gardens at Foley which offers a lower base rent excludes meals from that rent.

### ***Memory Care***

- Benton County has five memory care facilities with 110 total units. Sauk Rapids' facilities contain 93 of the 110 units (85.5%). The remaining 17 units are in Sartell.

- *Shepherd of Grace Memory Care Cottages at Good Shepherd, which opened in 2007 in Sauk Rapids*, is the newest senior housing development in Benton County. *Country Manor* was the first memory care facility in the county in Sartell in 1986 with 17 units. The three other developments were all opened in 1998.
- We identified five vacant units for a 11.8% vacancy rate. Because of the extensive services and personal care needs of memory care housing and higher turnover, market equilibrium for this service level is 7%. The memory care combined vacancy rate is currently above the market equilibrium level.
- The following is the monthly rent ranges for each memory care unit type:
  - **Private Room:** \$6,000 to \$6,623
  - **Studio units:** \$3,885 to \$5,000
  - **One-bedroom units:** \$4,125
  - **Two-bedroom units:** \$4,525
- Memory care unit fees include all utilities, housekeeping, linen and laundry service, activities, and emergency call system. Summit Ridge Place and Landings of Sauk Rapids include three meals per day in the base monthly fee.



# SENIOR HOUSING ANALYSIS

TABLE S-2 SENIOR HOUSING PROPERTIES BENTON COUNTY December 2022/January 2023										
Project Name/Location	Year Open	No. of Units	Total Vacant	Unit Description			Monthly Rent		Rent/sq. ft.	
				Type	No.	Size	Min	Max	Min	Max
ACTIVE ADULT - MARKET RATE										
<b>Rental</b>										
Good Shepherd Campus/ Shepherd's Ridge Patio Homes 1115 4th Avenue North Sauk Rapids	2013/2016	8 vacancy rate:	0 0.0%	2BR - 8		1,408	\$2,230 - \$2,440		\$1.58 - \$1.73	
<b>Notes:</b> One-level twinhomes with single and double car garages. Amenities: Utilities included to a cap, interior and exterior maintenance, full kitchen w/microwave & dishwasher, in-floor heat, gas fireplace, heated garage, three-season porch, outdoor grill gas hook-up, and access to main campus activities.										
ACTIVE ADULT - INCOME BASED										
<b>Deep-Subsidy (Subsidized)</b>										
Good Shepherd Campus/ Good Shepherd Homes, Inc. 1211 4th Avenue North Sauk Rapids	1980	58 vacancy rate:	0 0.0%	1BR - 49 2BR - 9		580 844	30% AGI		n.m.	
<b>Notes:</b> Active Adult 62+ and disabled 18+. HUD subsidized. <b>Community amenities:</b> library, exercise room, community dining room, resident kitchenette, family lounge (each floor), tub room, card-op laundry, storage units, garages (8 @ \$35), patio, and gazebo. <b>In-Unit Amenities:</b> Full kitchen, hot water baseboard heat, emergency pull cords, and wall A/C sleeve. Utilities included, weekly housekeeping, basic Wi-Fi, satellite TV, community gardens, connected to campus by indoor corridors, social and recreational programs.										
Good Shepherd Campus/ Shepherd Oak Apartments 310 13th Street North Sauk Rapids	1999	42 vacancy rate:	0 0.0%	1BR - 42		540	30% AGI		n.m.	
<b>Notes:</b> Active Adult 62+. HUD subsidized. <b>Community amenities:</b> lobby, library, whirlpool tub room, large dining room, small family dining room, tenant kitchenette, family lounges, courtyards, card-op laundry, and storage units. <b>In-Unit Amenities:</b> Full kitchen, hot water baseboard heat, emergency pull cords, and wall A/C sleeve. Utilities included, weekly housekeeping, basic Wi-Fi, satellite TV, community gardens, connected to campus by indoor corridors, social and recreational programs.										
Good Shepherd Campus/ Shepherd Oaks West Apartments 220 13th Street North Sauk Rapids	1997	46 vacancy rate:	0 0.0%	1BR - 45 MR 2BR - 1		540 833	30% of AGI \$1,292		\$1.55	
<b>Notes:</b> Active Adult 62+. HUD subsidized. <b>Community amenities:</b> lobby, family lounges, large community room, private family dining room, library, exercise room, whirlpool tub room, courtyards, card-op laundry, storage units, patio, and gazebo. <b>In-Unit Amenities:</b> Full kitchen, hot water baseboard heat, emergency pull cords, and wall A/C sleeve. Utilities included, weekly housekeeping, basic Wi-Fi, satellite TV, community gardens, connected to campus by indoor corridors, social and recreational programs.										
Foley Square Apartments 153 4th Avenue S Foley	1983	21 vacancy rate:	0 0.0%	1BR - 20 2BR - 1		594 777	\$445 - \$465 \$480 - \$490		\$0.75 - \$0.78 \$0.62 - \$0.63	
<b>Notes:</b> Active Adult 62+. USDA Rural Development. 18 units have rental assistance (17 residents on assistance). <b>Community amenities:</b> Secured entry, common laundry facilities, gazebo, picnic area, and off-street parking. <b>In-Unit Amenities:</b> Full kitchen, walk-in closet, and cable ready. Rent includes heat, water, sewer, and trash \$34 utility allowance)										
Benton Place Apartments 153 4th Avenue S Rice	1993	12 vacancy rate:	0 0.0%	1BR - 10 2BR - 2		648 807	\$595 \$640 30% of AGI		\$0.92 \$0.79	
<b>Notes:</b> Active Adult 62+ or disabled. USDA Rural Development. Seven units available for subsidy (current 6 residents on subsidy) to pay 30% of AGI. Six currently pay market rate rents listed. <b>Community amenities:</b> On-site management, secured entry, community room, common laundry facilities, and off-street parking. <b>In-Unit Amenities:</b> Full kitchen, walk-in closet, and cable ready. Rent includes heat, water, sewer, and trash.										
Russel Arms Apartments 315 Division Street Sauk Rapids	1977	59 vacancy rate:	0 0.0%	1BR - 58 2BR - 1		575 850	\$798 \$900 30% of AGI		\$1.39 \$1.06	
<b>Notes:</b> Active Adult 62+ or disabled. HUD Section 8. Mix of residents is 50% over age 62 and 50% under age 62 and disabled. <b>Community amenities:</b> On-site management, secured entry, community room w/kitchen, conference room, sitting rooms each floor, common laundry facilities (\$), and off-street parking. <b>In-Unit Amenities:</b> Full kitchen, walk-in closet, . Rent includes heat, water, sewer, and trash.										
Riverside Apartments 101 Riverside Drive SE Saint Cloud	1975 2006R	85 vacancy rate:	5 5.9%	1BR - 82 2BR - 3		528 - 616 924	\$700 - \$720 \$840		\$1.33 - \$1.36 \$0.91 - \$0.00	
<b>Notes:</b> Active Adult 55+. LIHTC Rehab. LIHTC at 60% AMI. <b>Community amenities:</b> Community room, three-season porch, community kitchen, common laundry facility, video surveillance, and onsite caretaker. <b>In-Unit Amenities:</b> Full kitchen, tile bath and wall unit air. Tenant pays cable and phone. All other utilities included.										
Total Active Adult Income Based Units		323	5	1.5%	Vacancy Rate					
Continued										

## SENIOR HOUSING ANALYSIS

TABLE S-2 (Cont.) SENIOR HOUSING PROPERTIES BENTON COUNTY December 2022/January 2023										
Project Name/Location	Year Open	No. of Units	Total Vacant	Unit Description			Monthly Rent		Rent/sq. ft.	
				Type	No.	Size	Min	Max	Min	Max
INDEPENDENT LIVING (OPTIONAL SERVICES)										
Country Manor Senior Apartments	1986	128	0	Eff. - 7		389	\$1,020		\$2.62	
520 1st Street NE		vacancy rate:	0.0%	1BR - 78		484 - 710	\$1,250 - \$1,680		\$2.37 - \$2.58	
Sartell				2BR - 43		905 - 925	\$1,725 - \$1,980		\$1.91 - \$2.14	
<b>Notes:</b> Monthly fee includes heat, electricity, water/sewer and trash removal; complimentary use of laundry facilities; weekly housekeeping - 15 minutes; expanded Cable TV; Internet, local phone and at additional chg (\$25/mo phone; \$25/mo Internet; \$40/mo phone/internet combined; scheduled daily activities; daily I'm OK check; <b>Community amenities:</b> access to all campus amenities which include community room with free Wi-Fi, courtyard w/fire pit, private meeting & party room, trash chutes, pickle ball courts, shuffleboard, garden beds, hair salon/spa; warm water therapy pool convenience store, gift shop, pharmacy, off-site restaurant, deli cafe, wellness center. <b>In-unit amenities:</b> Kitchen appliances, some walk-in closets, shower/tub options; some bay windows, extra storage in unit.										
Country Manor - The Waterford	2014	45	3	1BR - 18		811 - 1,038	\$2,875 - \$3,325		\$3.55 - \$3.20	
520 1st Street NE		vacancy rate:	6.7%	2BR - 23		1,099 - 1,370	\$3,495 - \$4,295		\$3.18 - \$3.91	
Sartell				2BR+D - 4		1,400 - 1,400	\$4,500 - \$4,500		\$3.21 - \$3.21	
<b>Notes:</b> All utilities included along with Wifi and basic cable, local phone, trash removal, and tuck-under garages for two-bedroo units only. Also includes are activities, a meal voucher for \$100/mo, at the Drakes restaurant. In-unit features include 9 ft ceilings, in-floor heat, in-unit w/dryer, full kitchen appliance pkg, central air, vinyl plank flooring, balcony. Amenities include gardens and walking paths, outdoor courtyard. Access to all amenities on the Country Manor campus. Residents can access personal care through Country Manor assisted living services as needed.										
Country Manor - The Country Villa	1986	45	0	Studio - 2		470	\$2,220		\$4.72	
520 1st Street NE		vacancy rate:	0.0%	1BR - 31		693 - 858	\$2,680 - \$2,775		\$3.87 - \$4.00	
Sartell				2BR - 12		693 - 858	\$2,680 - \$2,775		\$3.87 - \$4.00	
<b>Notes:</b> All utilities included along with Wifi and basic cable. Basic fees include the following services: 30 minutes of housekeeping weekly, complimentary coffee/juice daily, weekly afternoon hospitality hour, round trip transportation locally, daily activities, daily I'm OK check, complimentary laundry each floor, villa fitness room access, meal programs available at additional monthly charge, wellness & educational programs. Common amenities are available on-campus including outdoor courtyard, gardens and walking paths, hair salon and spa, Drake's Restaurant, chapel, convenience deli, country store and bakery, pharmacy. Garages available-\$55/mo standard; tuck-under-\$65/mo. Personal care is optional and a-la-carte based on need. Currently all residents are private pay.										
Good Shepherd Campus/ Shepherd Court Apartments	1985	53	9	1BR - 30		564	\$1,279 - \$1,342		\$2.27 - \$2.38	
330 13th Street North		vacancy rate:	17.0%	1BR+D - 10		668	\$1,380 - \$1,387		\$2.07 - \$2.08	
Sauk Rapids				2BR - 13		779 - 833	\$1,417 - \$1,430		\$1.72 - \$1.82	
<b>Notes:</b> Ages 55+. <b>Community amenities:</b> laundry room, exercise room, lobby, fireside lounge, large dining room, tenant kitchenette, sunroomenclosed courtyard, garden, guest room (\$), beauty salon, in-house grocery store, card-op laundry, and garages (10 @ \$55/mo.). In-Unit Amenities: Full kitchen, hot water baseboard heat, emergency pull cords, and wall A/C sleeve. Utilities included, weekly housekeeping, basic Wi-Fi, satellite TV, community gardens, connected to campus by indoor corridors, social and recreational programs. Meal plan options range from \$283 up to \$785/mo three meals per day. Optional Assisted Living package - \$1,864.										
Good Shepherd Campus/ Shepherd of Grace Hsg. w/Services	2007	33	2	1BR - 23		615 - 776	\$1,310 - \$1,554		\$2.13 - \$2.00	
1115 4th Avenue North		vacancy rate:	6.1%	2BR - 10		830 - 1,096	\$1,653 - \$2,078		\$1.99 - \$1.90	
Sauk Rapids										
<b>Notes:</b> Active Adult 55+. Unit features include full kitchen w/dishwasher and microwave oven; in-unit washer/dryer and air conditioner. Heat, water/sewer, electric and trash removal included in the monthly fee; weekly hskpg included; Internet/Cable TV extra charge. Residents may receive services in their units. Garages available at additional charge (\$55/mo.); community rm w/serving kitchen; community gardens, walking paths, library, fitness area, coffee shop, dining rm, outdoor patio, gazebo, social and recreational programs. Meal plan options range from \$283 up to \$785/mo three meals per day. Optional Assisted Living package - \$1,864.										
Carefree Living St. Cloud	1985	34	4	Studio - 62		250	\$1,638 - \$1,880		\$6.55 - \$7.52	
1225 Division Street E		vacancy rate:	11.8%	Studio - 6		370	\$2,002 - \$2,002		\$5.41 - \$5.41	
St. Cloud										
<b>Notes:</b> Monthly fee includes all utilities, 24-hour staffing, daily and weekly activities. Other chore services and personal care at additional charge. Amenities include community rm, resident lounges w/cable TV, hair salon, guest suite, chapel, library, billiards, solarium, walking path. Elderly Waiver residents (16).										
Total Independent Living Units		338	18	5.3%	Vacancy Rate					
Continued										

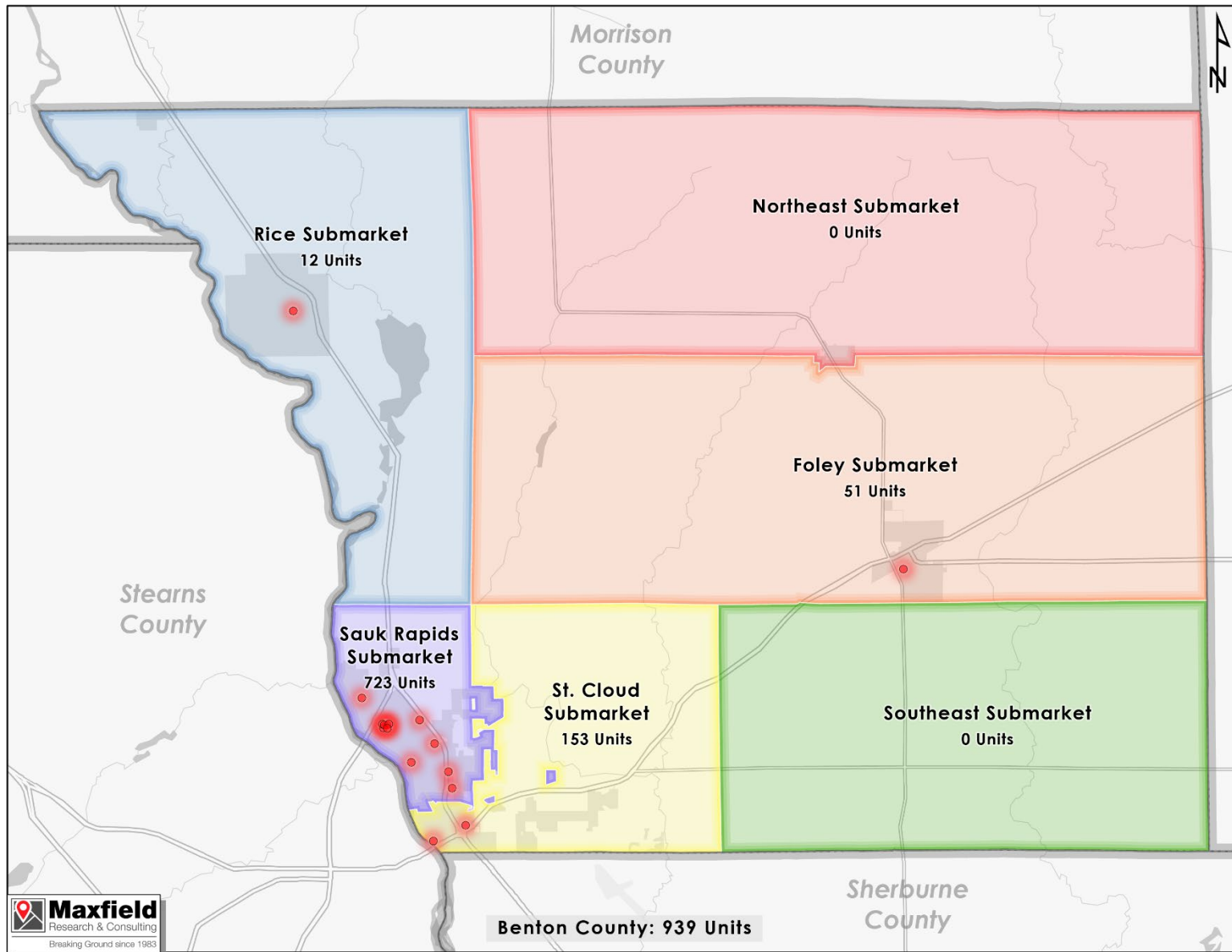
# SENIOR HOUSING ANALYSIS

TABLE S-2 (Cont.) SENIOR HOUSING PROPERTIES BENTON COUNTY December 2022/January 2023										
Project Name/Location	Year Open	No. of Units	Total Vacant	Unit Description			Monthly Rent		Rent/sq. ft.	
				Type	No.	Size	Min	Max	Min	Max
ASSISTED LIVING										
Good Shepherd Campus/ Shepherd of Grace Assisted Living 1115 4th Avenue North Sauk Rapids	2007	18	3	Studio - 18		478 - 478	\$3,485 - \$3,485		\$7.29 - \$7.29	
		vacancy rate:		16.7%						
Notes:		Active Adult 55+. Unit features include full kitchen w/dishwasher and microwave oven; in-unit washer/dryer and air conditioner. Heat, water/sewer, electric and trash removal included in the monthly fee; weekly hskpg included; Internet/Cable TV extra charge. Residents may receive services in their units. Garages available at additional charge (\$55/mo.); community rm w/serving kitchen; community gardens, walking paths, library, fitness area, coffee shop, dining rm, outdoor patio, gazebo, social and recreational programs. Three meals per day plus assisted living service package.								
Legacy Place 902 15th Street NE Sauk Rapids	2015	8	1	1BR - 8		510 - 646	\$2,912 - \$3,744		\$5.71 - \$5.80	
		vacancy rate:		12.5%						
Notes:		Three meals per day plus snacks; weekly housekeeping; daily safety checks; daily planned activities; linens and personal laundry; hair salon; secure entry; all private rooms with roll-in showers; recreational programs; spiritual programming; on-call RN 24/7; assessment by RN for personal care services; garden area; covered outdoor deck; heated accessible ramp; two indoor fireplaces; California "sun room." Residents with memory challenges are integrated into the general AL population.								
Ridgeview Place Sr. Living 1009 10th Avenue NE Sauk Rapids	1998	43	6	1BR - 45		510 - 612	\$3,375 - \$3,375		\$6.62 - \$5.51	
		vacancy rate:		14.0%		2BR - 12	850	\$3,575	\$4.21	
Notes:		Monthly fee includes all utilities except phone; pendant call system, 24-hour staffing, activities. Three meals/day plus snacks - \$700/mo.; Wellness pkg - \$950/mo. Additional care packages available. Amenities library, TV rm, fireplace lounge, hair salon, chapel, guest suites, gift store, scheduled transportation, exercise rm, outdoor patio w/BBQ grills, and detached garages (\$60/mo.). Elderly Waiver residents (9).								
Carefree Living St. Cloud 1225 Division Street E St. Cloud	1985	34	4	Studio - 62		250	\$2,675 - \$2,917		\$10.70 - \$11.67	
		vacancy rate:		11.8%		Studio - 6	370	\$3,039 - \$3,039	\$8.21 - \$8.21	
Notes:		Monthly fee includes all utilities, emergency call in each unit, 24-hour staffing, daily and weekly activities, Based service package includes daily housekeeping, linens, two loads of personal laundry/week. Meals and personal care are at additional charge with higher service levels. Amenities include community rm, resident lounges w/cable TV, hair salon, quest suite, chapel, library, billiards, solarium, walking path. Elderly Waiver residents (16).								
The Gardens at Foley 120 Norman Ave S Foley	1994	30	3	1BR - 26		515 - 620	\$1,570 - \$1,750		\$3.05 - \$2.82	
		vacancy rate:		10.0%		2BR - 4	840 - 840	\$2,015 - \$2,015	\$2.40 - \$2.40	
Notes:		Monthly fee includes all utilities, basic cable TV and Wi-Fi; pendant call system, 24-hour staffing, weekly housekeeping and laundry, activities, and daily snack & coffee. Units include full kitchen, window treatments, wall unit air; physician and nursing assessments provided on-site monthly and weekly. Personal care and meals are extra fees. Common Amenities: outdoor courtyard and patio, walking path, hair salon, on-site spiritual services, dining rm, on-site physical, occupational and speech therapies, 24/7 nursing care, daily activities, customized health care program; Elderly Waiver residents (9). Personal care at additional charge.								
Wildwood Assisted Living 1420 2nd Street North Sauk Rapids	1998	27	5	Sgl Studio - 24		165	\$3,250 - \$3,550		\$19.70 - \$21.52	
		vacancy rate:		18.5%		Dbl Studio - 3	220	\$3,995 - \$4,125	\$18.16 - \$18.75	
Notes:		Monthly fee includes all utilities, three meals/day w/snacks; special diets available; personal care available; daily exercise & activities; med admin/monitoring; on-site X-ray and Ultrasound; Lab testings; COVID-19 testings; podiatry; pendant call system, 24-hour staffing, weekly housekeeping and laundry, activities, and daily snack & coffee. Units include window treatments, individual heat/AC; private bath w/walk-in shower; Wifi and Cable TV access. Amenities include hair salon, outdoor terrace, fireplace lounge. Surface parking only. Accept EW (8).								
Total Assisted Living Units		160	22	13.8%	Vacancy Rate					
Continued										

# SENIOR HOUSING ANALYSIS

TABLE S-2 (Cont.) SENIOR HOUSING PROPERTIES BENTON COUNTY December 2022/January 2023										
Project Name/Location	Year Open	No. of Units	Total Vacant	Unit Description			Monthly Rent		Rent/sq. ft.	
				Type	No.	Size	Min	Max	Min	Max
MEMORY CARE										
Country Manor - East Commons	1986	17	1	Studio - 4		378	\$3,885		\$10.28	
520 1st Street NE		vacancy rate:	5.9%	Dlx. Studio - 4		390	\$3,995		\$10.24	
Sartell				1BR - 8		484	\$4,125		\$8.52	
				2BR - 1		905	\$4,525		\$5.00	
Notes:	2nd Person Fee - \$1,725/mo.; Heat, water/sewer, trash removal, electricity, expanded cable TV, internet, & local phone service; Wander alarm system; Personal laundry (3 loads/wk.); hskpg (2x/week); Socialization program; assistance w/coordination of transportation to appointments; assistance w/securing additional supportive and home care services; RN Case Management; Meal program rates separate from base fee - \$95-\$160/mo; Snacks - \$60/mo.; Communal cottage living with shared spaces. Capacity for 18 residents. Amenities include activity room, dining room, beauty shop, wandering area and library.									
Good Shepherd Campus/ Shepherd of Grace MC Cottages	2007	36	8	Private - 36		269	\$7,078 - \$7,088		\$26.31 - \$26.35	
307 11th Street North		vacancy rate:	22.2%							
Sauk Rapids										
Notes:	Memory care cottages include all utilities, complimentary basic Wi-fi and Cable TV, furnished suite w/bed, dresser and linens, personal mail delivery, monitored entrance/exits, secured patio/garden area, and secured windows. Rent above includes room, basic package, and meal package. Room \$1,115-\$1,125 private or shared bath; Meal pkg - \$917/mo.; service package - \$5,046/mo. A la carte services also available.									
Ridgeview Place Sr. Living	1998	14	0	Studio - 14		350	\$4,375		\$12.50	
1009 10th Avenue NE		vacancy rate:	0.0%							
Sauk Rapids										
Notes:	Monthly fee shown covers utilities, activities, and pendant emergency response, weekly housekeeping and linens and scheduled transportation. Meals are \$700/mo additional. Base service pkg is \$1,300/mo. Additional pkgs available. Amenities include dining room, private room, library, computer center, mini mart, extra storage, outdoor patio, walking paths, beauty salon, and guest suite.									
Summit Ridge Place	1998	24	1	Studio - 23		237	\$5,000		\$21.10	
1325 Summit Ave N		vacancy rate:	4.2%	Dbl Suite - 1		452	\$5,000		\$11.06	
Sauk Rapids										
Notes:	Monthly fee includes all utilities, pendant call system, 24-hour staffing, weekly housekeeping and laundry, activities, three meals/day plus snacks and daily coffee. Secure facility. Residents with dementia or memory loss are integrated with AL residents. Exercise program, resident-led activities, music programs. Units include window treatments, carpeting, built-in closet and private bath w/walk-in shower. Surface parking only. Elderly Waiver (5).									
Landings of Sauk Rapids	1998	19	3	Pvt. Rm.	18	165 - 165	\$6,000 - \$6,000		\$36.36 - \$36.36	
1325 Summit Ave N		vacancy rate:	15.8%	Comp. Rm	1	220 - 220	\$5,650 - \$6,550		\$25.68 - \$29.77	
Sauk Rapids										
Notes:	Monthly fee includes all utilities, three meals per day; pendant call system, 24-hour staffing, weekly housekeeping and laundry, activities. Personal care and meals are extra fees. Amenities include private bath w/walk-in tub/shower; outdoor patio, main dining area; hair salon & spa. Accepts some EW residents (7).									
Total Memory Care Units		110	13	11.8%	Vacancy Rate					
Sources: Maxfield Research and Consulting, LLC.										

Benton County Senior Properties by Submarket



*Select Senior Housing Properties*



*The Gardens – Foley*



*Good Shepherd Campus – Sauk Rapids*



*Benton Place – Rice*



*Foley Square Apts. – Foley*



*Good Shepherd Apts. – Sauk Rapids*



*Summit Ridge Place – Sauk Rapids*



### Introduction

Maxfield Research and Consulting analyzed the for-sale housing market in Benton County by analyzing data on single-family and multifamily home sales and active listings, identifying active subdivisions, and pending for-sale developments; and conducting interviews with various housing professionals.

### St. Cloud MSA Home Resale Comparison

Table FS-1 compares Benton County resale data against Sherburne County, Stearns County, the Central Region of Minnesota, and the St. Cloud MSA. The Central Region includes Wright, Sherburne, Stearns and Benton Counties and the St. Cloud MSA includes Benton and Stearns Counties. The table shows Historic Resale Trends from the Minnesota Realtors Annual Report on the Minnesota Housing Market.

- The median resale price for Benton County has risen annually from 2012 to 2022. The median resale price rose from \$133,450 in 2012 to \$268,700 in 2022, increasing 101% or averaging 10% annually. However, 2012 was the lowest sales price given the foreclosure crisis and home prices were depressed after peaking earlier in the decade.
- Median resale price in Sherburne County rose 148% from 2012 to 2022, the largest increase in median real price among the counties. Median resale price in Sherburne County is outpacing its neighboring counties in part due to the closer proximity to the Twin Cities Metro Area.
- From 2012 to 2015, Stearns County had a higher median resale price compared the Benton County. In 2016, median resale price in Benton County overtook Stearns County. Benton County has reported a median resale price above Stearns County every year since 2016.
- Benton County reported significantly fewer resales than its neighboring counties. From 2012 to 2022, Benton County averaged 510 resales per year, compared to an average of 1,731 resales in Sherburne County and 2,001 in Stearns County.
- Resales rose from 2012 to 2020 in Benton and Sherburne County, while resales rose in Stearns County through 2021. Resales fell -16% in Benton County and -24% in Sherburne County from 2020 to 2022, due mostly from the lack of listing inventory.

**TABLE FS-1**  
**HISTORIC RESALE TRENDS**  
**BENTON COUNTY & ST. CLOUD MSA**

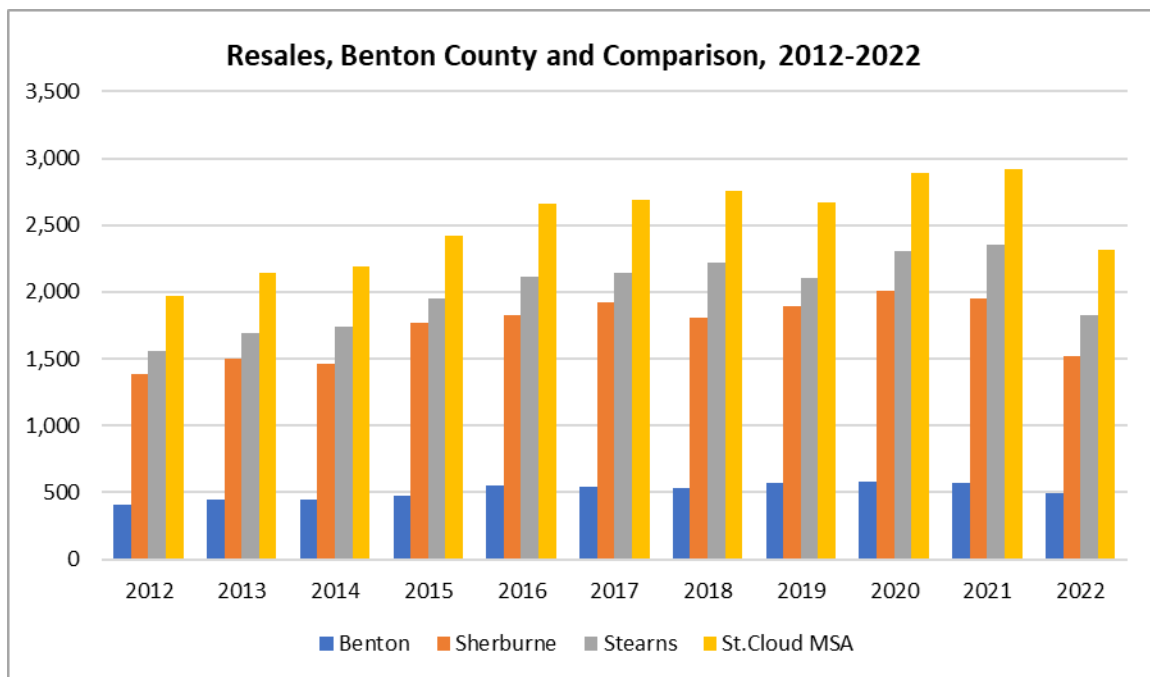
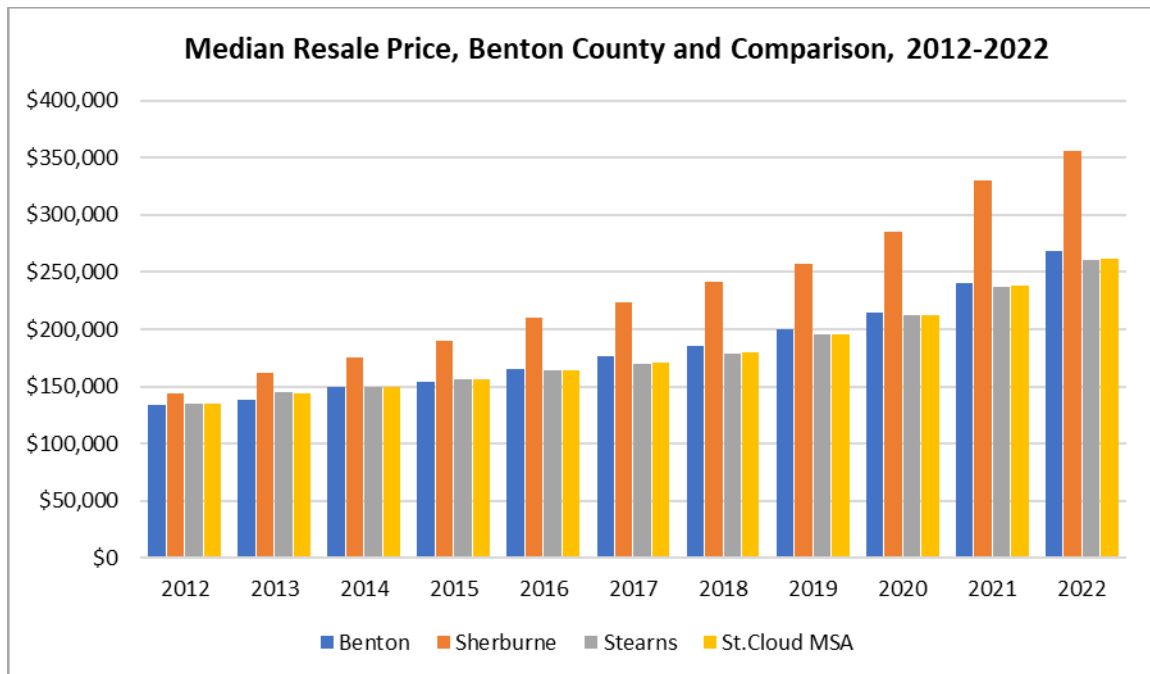
Year	Benton	Sherburne	Stearns	St.Cloud MSA	Year	Benton	Sherburne	Stearns	St.Cloud MSA
Median Sales Price					Resales				
2012	\$133,450	\$143,400	\$135,000	\$134,679	2012	408	1,385	1,561	1,969
2013	\$138,000	\$162,300	\$145,156	\$143,669	2013	445	1,500	1,696	2,141
2014	\$149,500	\$175,000	\$150,000	\$149,898	2014	447	1,458	1,745	2,192
2015	\$154,000	\$189,900	\$156,450	\$155,972	2015*	472	1,768	1,947	2,418
2016	\$165,000	\$209,575	\$164,000	\$164,206	2016	549	1,826	2,116	2,665
2017	\$176,000	\$223,950	\$170,000	\$171,217	2017	545	1,919	2,141	2,686
2018	\$185,250	\$242,000	\$179,000	\$180,213	2018	534	1,803	2,218	2,752
2019	\$200,000	\$256,900	\$195,000	\$196,065	2019	569	1,894	2,102	2,671
2020	\$215,000	\$285,000	\$212,250	\$212,806	2020	584	2,010	2,305	2,889
2021	\$240,000	\$330,000	\$237,000	\$237,584	2021	569	1,956	2,354	2,923
2022	\$268,700	\$355,500	\$260,000	\$261,841	2022	491	1,522	1,829	2,320

*St. Cloud MSA includes Benton and Stearns County*

*\*2015 estimated from 2016 annual report change from 2015*

Source: MN Realtors, Maxfield Research & Consulting LLC

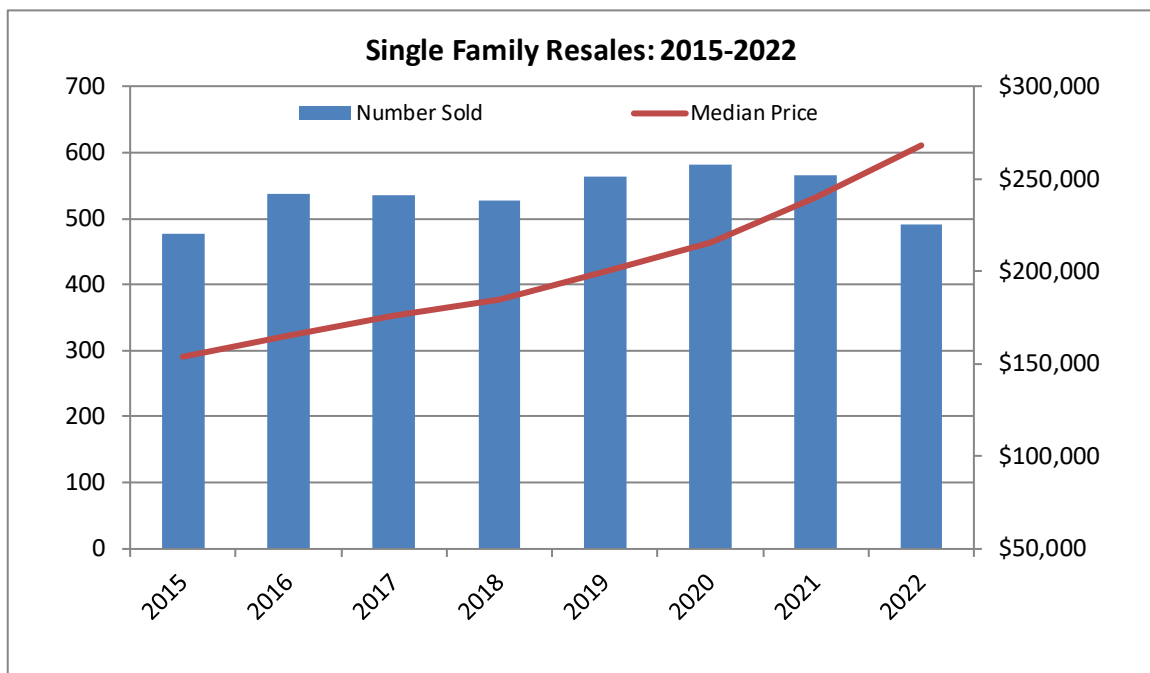




## Home Resale Comparison in Benton County

Tables FS-2 presents summary data of resales for single-family housing units in the Benton County submarkets from 2015 to 2022 from the Regional Multiple Listing Service of Minnesota (RMLS).

- The average time listings were on the market fell by 74% in Benton County from 2015 to 2022. In 2015, the listings spent an average of 126 days on the market, by 2022 the number of days on the market fell to only 33.
- At the same time, the median sales price increased by 74% in Benton County. The median sales price in Benton County was \$268,100 in 2022, up from \$154,000 in 2015.



- While market conditions grew more competitive in Benton County, the number of properties sold remained stable. There were 477 sales in 2015 and 490 sales in 2022.
- The Sauk Rapids submarket accounted for the largest share of resales in Benton County from 2015 to 2022. Nearly half of all resales in the county occurred in the Sauk Rapids submarket.
- All the submarket experience significant increases in the median price of homes. The Sauk Rapids submarket recorded a 67% increase between 2015 and 2022, the smallest increase among the submarkets. During the same time, prices in the St. Cloud submarkets rose 142%, the largest increase among the submarkets. Most of these price gains occurred between 2000 and 2021 during the pandemic.

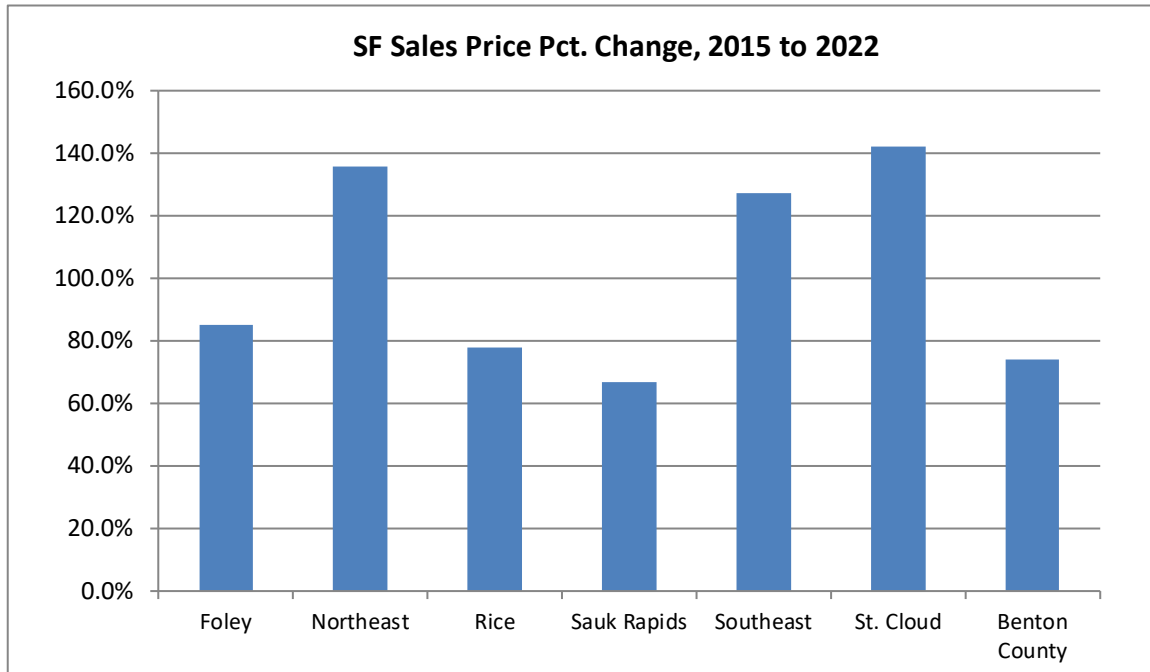
## FOR-SALE MARKET ANALYSIS

TABLE FS-2 SINGLE-FAMILY & TOWNHOME RESALES BENTON COUNTY 2015 to 2022									
Year	No. Sold	Avg. Sold Price	Median Sold Price	Avg. Time on Market <sup>1</sup>	Year	No. Sold	Avg. Sold Price	Median Sold Price	Avg. Time on Market <sup>1</sup>
<b>Foley Submarket</b>					<b>Northeast Submarket</b>				
2015	109	\$147,472	\$140,000	88	2015	3	\$171,600	\$139,900	77
2016	100	\$172,648	\$163,532	87	2016	7	\$129,066	\$149,000	76
2017	93	\$188,128	\$175,000	84	2017	8	\$159,535	\$157,000	31
2018	101	\$189,438	\$175,000	47	2018	8	\$270,963	\$277,450	75
2019	98	\$224,652	\$200,500	63	2019	6	\$199,058	\$201,000	31
2020	95	\$221,886	\$214,500	46	2020	5	\$273,600	\$300,000	20
2021	91	\$259,095	\$238,000	29	2021	9	\$241,794	\$204,000	24
2022	84	\$280,221	\$258,950	26	2022	6	\$333,483	\$329,950	24
<b>Pct. Change</b>					<b>Pct. Change</b>				
15 to 22	-23%	90%	85%	-71%	15 to 22	100%	94%	136%	-69%
<b>Rice Submarket</b>					<b>Sauk Rapids Submarket</b>				
2015	73	\$194,686	\$167,000	124	2015	245	\$165,795	\$158,900	146
2016	90	\$205,715	\$167,900	102	2016	272	\$180,467	\$171,500	87
2017	98	\$220,299	\$186,250	112	2017	272	\$190,243	\$178,750	79
2018	90	\$239,861	\$206,500	59	2018	259	\$200,390	\$190,900	65
2019	95	\$240,052	\$215,500	64	2019	280	\$210,844	\$202,200	59
2020	111	\$257,496	\$229,109	74	2020	267	\$225,880	\$214,900	48
2021	99	\$309,070	\$258,000	39	2021	263	\$249,095	\$239,000	23
2022	77	\$336,647	\$297,000	55	2022	234	\$285,440	\$265,000	26
<b>Pct. Change</b>					<b>Pct. Change</b>				
15 to 22	5%	73%	78%	-56%	15 to 22	-4%	72%	67%	-82%
<b>Southeast Submarket</b>					<b>St. Cloud Submarket</b>				
2015	1	\$148,000	\$148,000	40	2015	46	\$131,801	\$103,250	122
2016	1	\$219,900	\$219,900	116	2016	68	\$137,384	\$129,450	166
2017	5	\$232,031	\$208,254	124	2017	59	\$151,982	\$139,000	101
2018	5	\$184,800	\$200,000	77	2018	65	\$153,014	\$141,800	84
2019	5	\$262,040	\$208,000	32	2019	80	\$164,313	\$146,000	71
2020	2	\$296,625	\$296,625	9	2020	102	\$183,620	\$164,900	56
2021	2	\$336,000	\$336,000	19	2021	102	\$236,644	\$217,500	32
2022	0	--	--	--	2022	89	\$249,765	\$250,000	39
<b>Pct. Change</b>					<b>Pct. Change</b>				
15 to 21	100%	127%	127%	-54%	15 to 22	93%	90%	142%	-68%
Year	No. Sold	Avg. Sold Price	Median Sold Price	Time on Market <sup>1</sup>					
<b>Benton County</b>									
2015	477	\$162,750	\$154,000	126					
2016	538	\$177,196	\$164,950	99					
2017	535	\$191,093	\$176,000	88					
2018	528	\$200,112	\$185,000	63					
2019	564	\$211,891	\$200,000	62					
2020	582	\$224,505	\$215,500	53					
2021	566	\$259,140	\$240,000	28					
2022	490	\$286,703	\$268,100	33					
<b>Pct. Change</b>									
15 to 22	3%	76%	74%	-74%					

Sources: Regional Multiple Listing Service of Minnesota (RMLS); Maxfield Research & Consulting, LLC

## FOR-SALE MARKET ANALYSIS

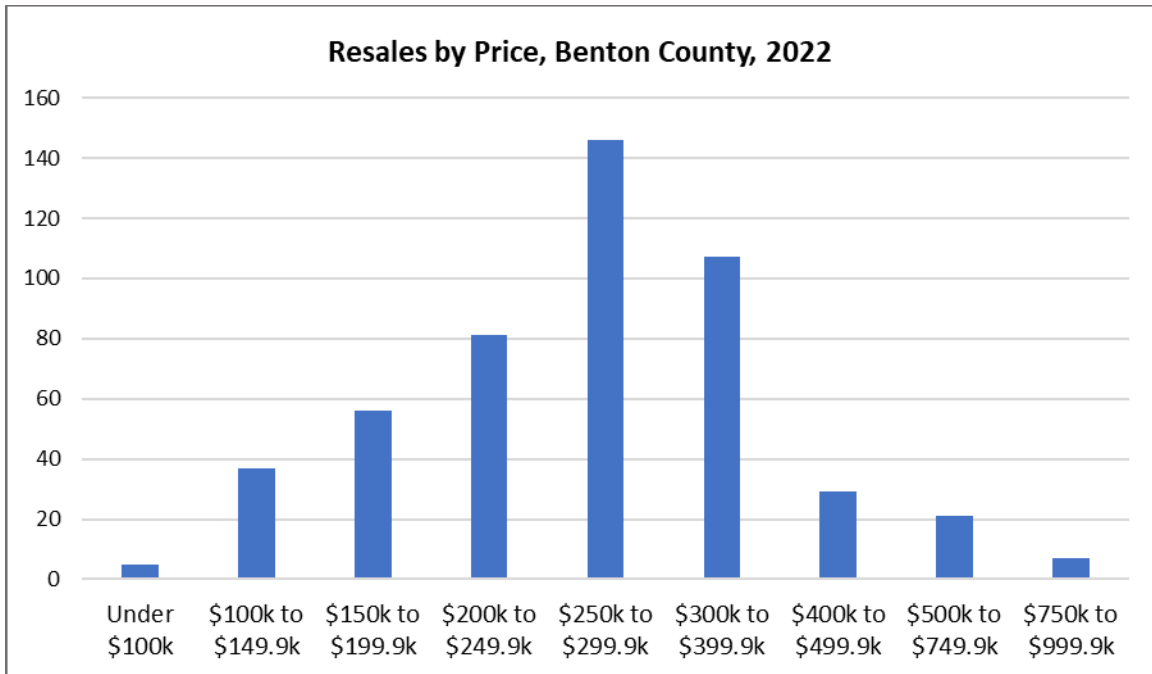
- Three submarkets, Northeast, Southeast and St. Cloud, had home prices more than double from 2015 to 2022. All three submarkets averaged double digit appreciation between 2015 and 2022.
- The limited number of listings in the Southeast submarket make it difficult to discuss trends about the changes in the submarket. There were no MLS transactions in 2022.



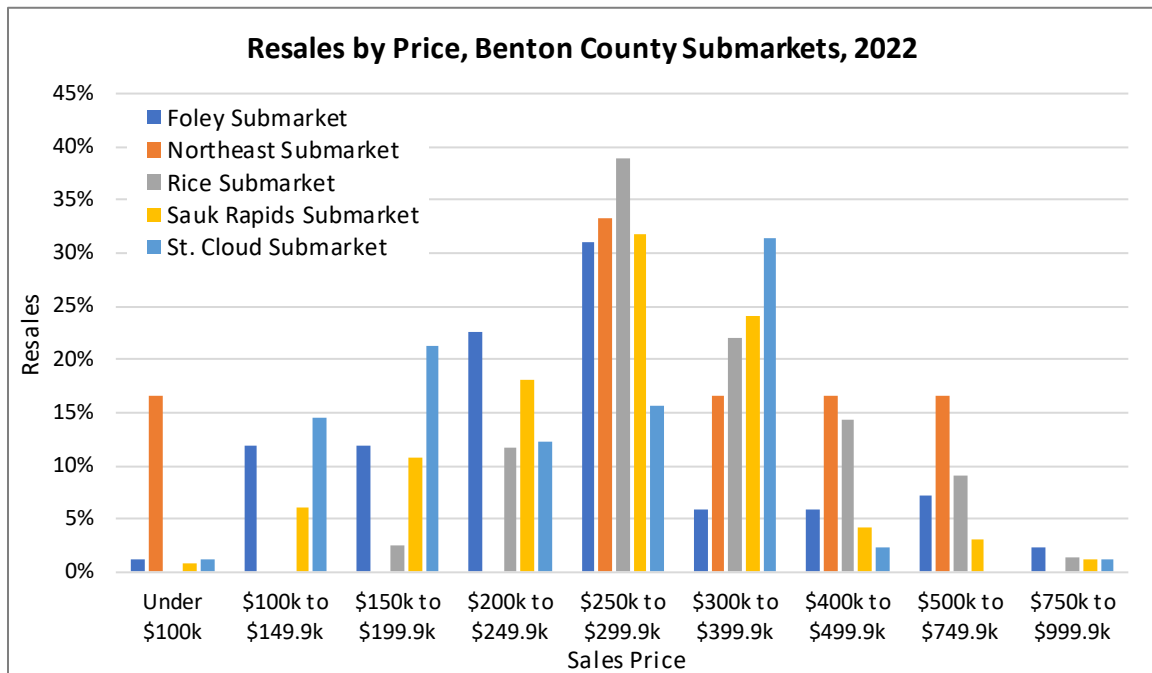
### Resales by Price (2022)

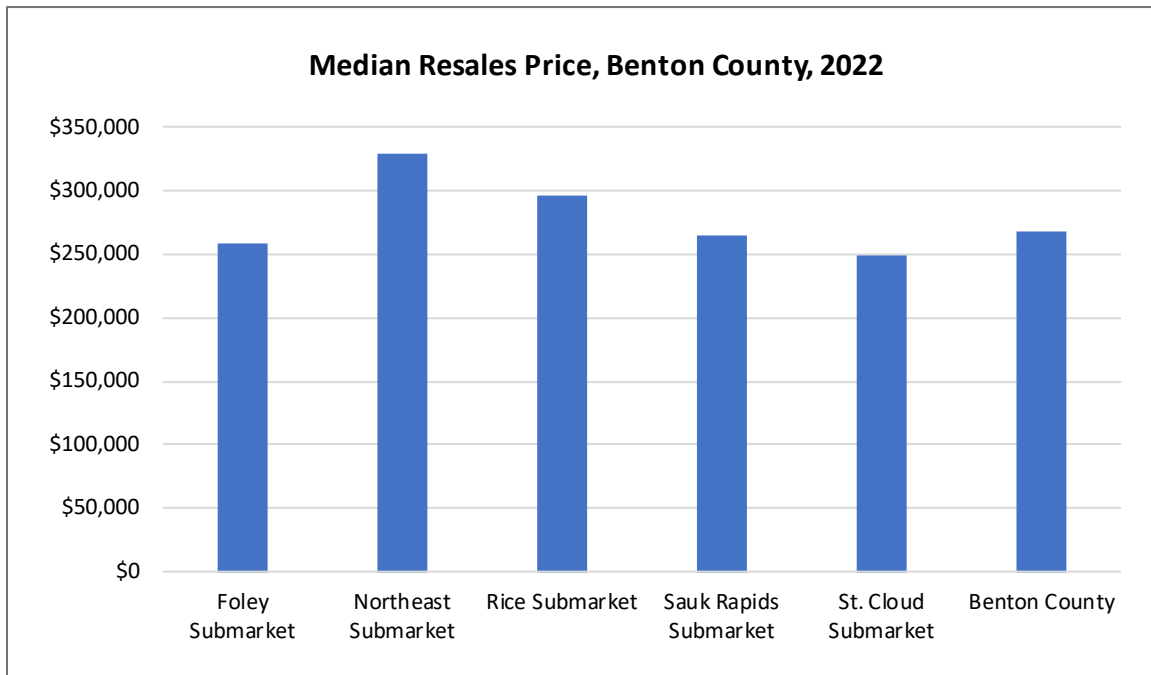
Table FS-3 shows the distribution of sales within nine price ranges from resales in 2022. The graph on the following page visually displays the sales data. The Southeast submarket recorded no sales in 2022.

- Nearly 30% of homes in Benton County were priced between \$250,000 and \$299,999. This was the largest proportion of sales in the County.
- The median resales price for homes in Benton in 2022 was \$268,700.



- In the St. Cloud submarket, the largest proportion of resales was in the \$300,000 to \$349,999 bracket, representing nearly 23% of resales. All other submarkets recorded the largest resales in the \$250,000 to \$299,999 price bracket, representing approximately a third of resales in each submarket.
- The highest median sales price, \$329,950, was in the Northeast Submarket in 2022.





## FOR-SALE MARKET ANALYSIS

TABLE FS-3  
RESALES BY PRICE POINT  
BENTON COUNTY  
2022

Price Range	Foley Submarket		Northeast Submarket		Rice Submarket		Sauk Rapids Submarket		Southeast Submarket		St. Cloud Submarket		Benton County	
	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
< \$99,999	1	1.2%	1	16.7%	0	0.0%	2	0.9%	0	N/A	1	1.1%	5	1.0%
\$100,000 to \$149,999	10	11.9%	0	0.0%	0	0.0%	14	6.0%	0	N/A	13	14.6%	37	7.6%
\$150,000 to \$199,999	10	11.9%	0	0.0%	2	2.6%	25	10.7%	0	N/A	19	21.3%	56	11.5%
\$200,000 to \$249,999	19	22.6%	0	0.0%	9	11.7%	42	18.0%	0	N/A	11	12.4%	81	16.6%
\$250,000 to \$299,999	26	31.0%	2	33.3%	30	39.0%	74	31.8%	0	N/A	14	15.7%	146	29.9%
\$300,000 to \$349,999	3	3.6%	0	0.0%	15	19.5%	33	14.2%	0	N/A	20	22.5%	71	14.5%
\$350,000 to \$399,999	2	2.4%	1	16.7%	2	2.6%	23	9.9%	0	N/A	8	9.0%	36	7.4%
\$400,000 to \$449,999	0	0.0%	0	0.0%	7	9.1%	6	2.6%	0	N/A	2	2.2%	15	3.1%
\$450,000 to \$499,999	5	6.0%	1	16.7%	4	5.2%	4	1.7%	0	N/A	0	0.0%	14	2.9%
\$500,000 to \$749,999	6	7.1%	1	16.7%	7	9.1%	7	3.0%	0	N/A	0	0.0%	21	4.3%
\$750,000 to \$999,999	2	2.4%	0	0.0%	1	1.3%	2	0.9%	0	N/A	1	1.1%	6	1.2%
\$1,000,000 and Over	0	0.0%	0	0.0%	0	0.0%	1	0.4%	0	N/A	0	0.0%	1	0.2%
	<b>84</b>	<b>100%</b>	<b>6</b>	<b>100%</b>	<b>77</b>	<b>100%</b>	<b>233</b>	<b>100%</b>	<b>0</b>	<b>N/A</b>	<b>89</b>	<b>100%</b>	<b>489</b>	<b>100%</b>
Minimum	\$70,000		\$80,000		\$179,000		\$74,900		N/A		\$60,000		\$60,000	
Maximum	\$900,000		\$510,000		\$750,000		\$1,100,000		N/A		\$899,900		\$1,100,000	
Median	\$258,950		\$329,950		\$297,000		\$265,000		N/A		\$250,000		\$268,700	
Average	\$280,221		\$333,483		\$336,647		\$285,440		N/A		\$249,765		\$286,703	

Sources: Regional Multiple Listing Service of Minnesota (RMLS)

Maxfield Research & Consulting, LLC

## Owner-Occupied Turnover

Table FS-4 illustrates existing home turnover as a percentage of owner-occupied units by Benton County submarket. Resales are based on historic transaction volume between 2015 and 2022 as listed on the Multiple Listing Service. Owner-occupied housing units are sourced to the U.S. Census as of 2020.

As displayed in the table, approximately 5% of Benton County's owner-occupied housing stock is sold annually. Typically, we find owner-occupied turnover ranges from 3% at the low-end to 8% at the high-end in many communities throughout Minnesota. Turnover was lowest in the Southeast Submarket (0.4%) and Northeast Submarket (0.8%) and highest in the Foley Submarket (6.6%) and Sauk Rapids Submarket 6.2%.

**TABLE FS-4**  
**OWNER-OCCUPIED TURNOVER**  
**BENTON COUNTY MARKET AREA**

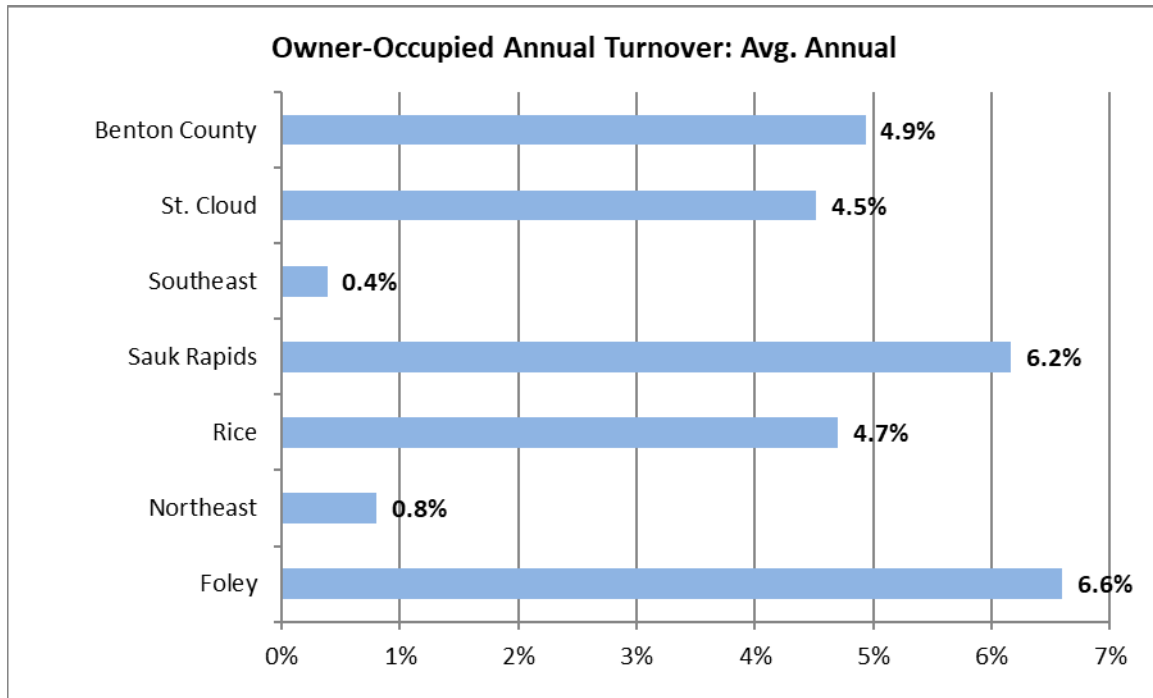
<b>Submarket</b>	<b>Owner-occupied Housing Units<sup>1</sup></b>	<b>Resales Annual Avg.<sup>2</sup></b>	<b>Turnover Pct.</b>
Foley	1,461	96	6.6%
Northeast	814	7	0.8%
Rice	1,949	92	4.7%
Sauk Rapids	4,244	262	6.2%
Southeast	682	3	0.4%
St. Cloud	1,691	76	4.5%
<b>Benton County Market Area</b>	<b>10,841</b>	<b>535</b>	<b>4.9%</b>

<sup>1</sup> Owner-occupied housing units in 2020

<sup>2</sup> Average of MLS resales between 2015 and 2022

Source: U.S. Census Bureau, RLCM, Maxfield Research & Consulting





### Home Resales per Square Foot (“PSF”)

Table FS-5 shows the distribution of sales by sales price per square foot (“PSF”) from 2005 to 2022. The sales per square foot metric is simply the sales price of the home divided by the finished square footage. Table FS-6 illustrates PSF pricing between existing homes and new construction in Benton County and the Twin Cities Metro Area. The graphs on the following pages visually display the sales data.

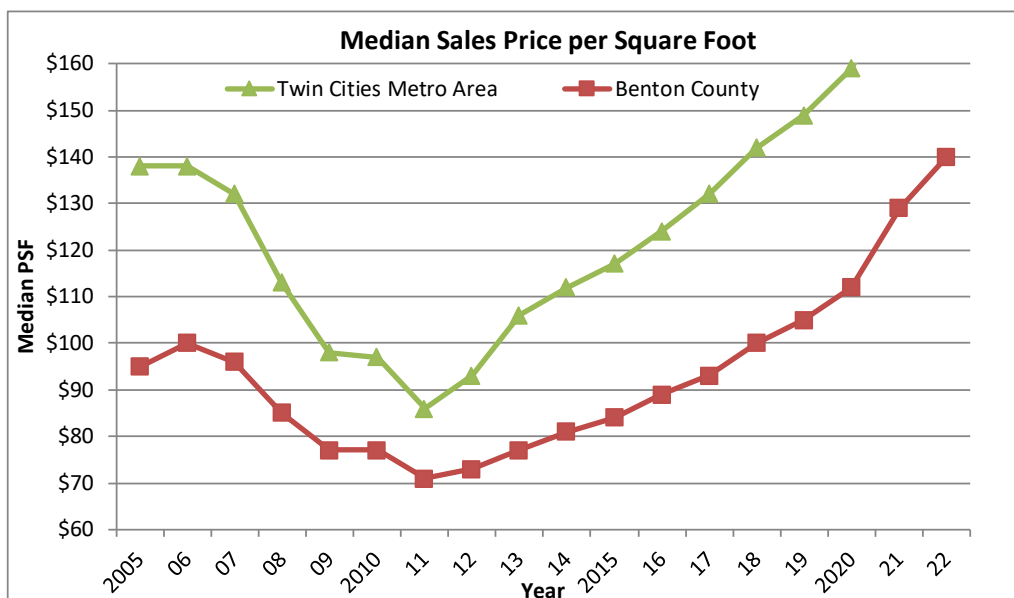
- The median and average price per square foot declined significantly between 2006 and 2011. Benton County’s median price per square foot was \$100 in 2006 before declining to its lowest point in 2011 at \$71 per square foot (-29%).
- Since 2011, the price per square foot has steadily increased. The median price per square foot reached \$100 again in 2018, for the first time since 2006. By 2022, the median price per square in Benton County had risen to \$140, a 47% increase from 2005.
- Benton County housings costs on a median PSF basis are about 36% less than the median PSF cost for housing in Twin Cities Metro Area.

**TABLE FS-5**  
**AVERAGE & MEDIAN SALES PRICE PER SQUARE FOOT (PSF)**  
**BENTON COUNTY AND TWIN CITIES METRO AREA**  
**2005 to 2022**

Year	Benton County		Twin Cities Metro Area	
	Avg.	Median	Avg.	Median
2005	\$107	\$95	\$150	\$138
2006	\$110	\$100	\$150	\$138
2007	\$105	\$96	\$143	\$132
2008	\$90	\$85	\$120	\$113
2009	\$80	\$77	\$104	\$98
2010	\$77	\$77	\$104	\$97
2011	\$72	\$71	\$93	\$86
2012	\$76	\$73	\$101	\$93
2013	\$79	\$77	\$113	\$106
2014	\$86	\$81	\$122	\$112
2015	\$88	\$84	\$127	\$117
2016	\$95	\$89	\$134	\$124
2017	\$99	\$93	\$143	\$132
2018	\$107	\$100	\$154	\$142
2019	\$113	\$105	\$161	\$149
2020	\$122	\$112	\$170	\$159
2021	\$140	\$129	\$190	\$178
2022	\$153	\$140	\$204	\$192

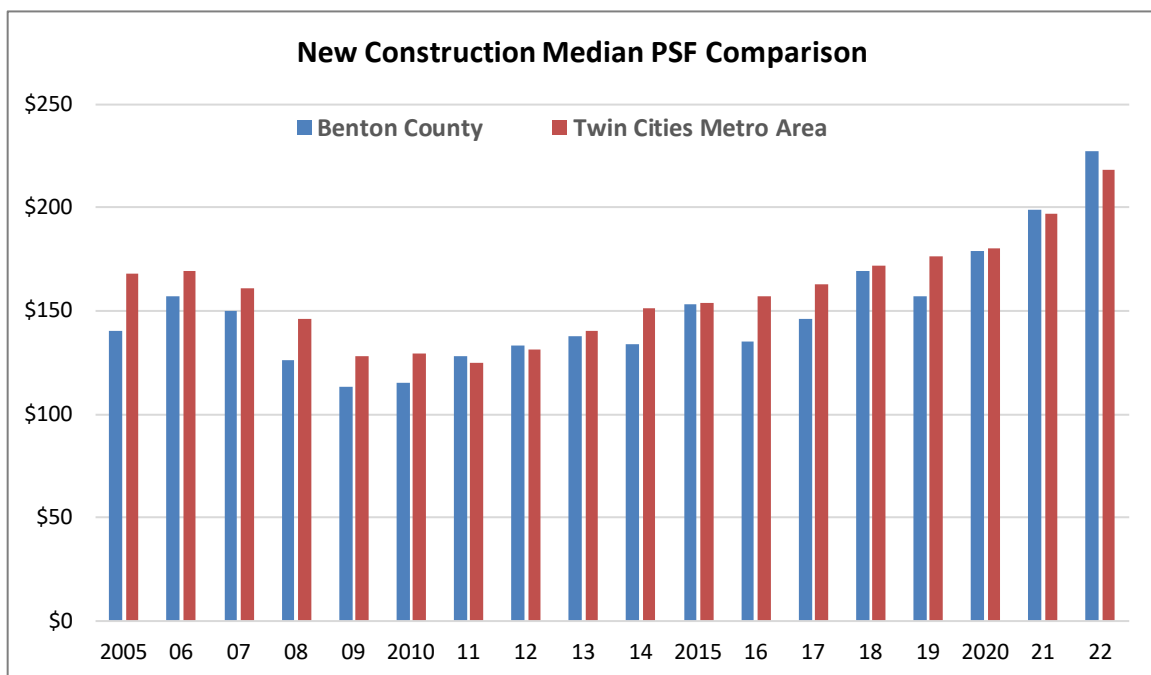
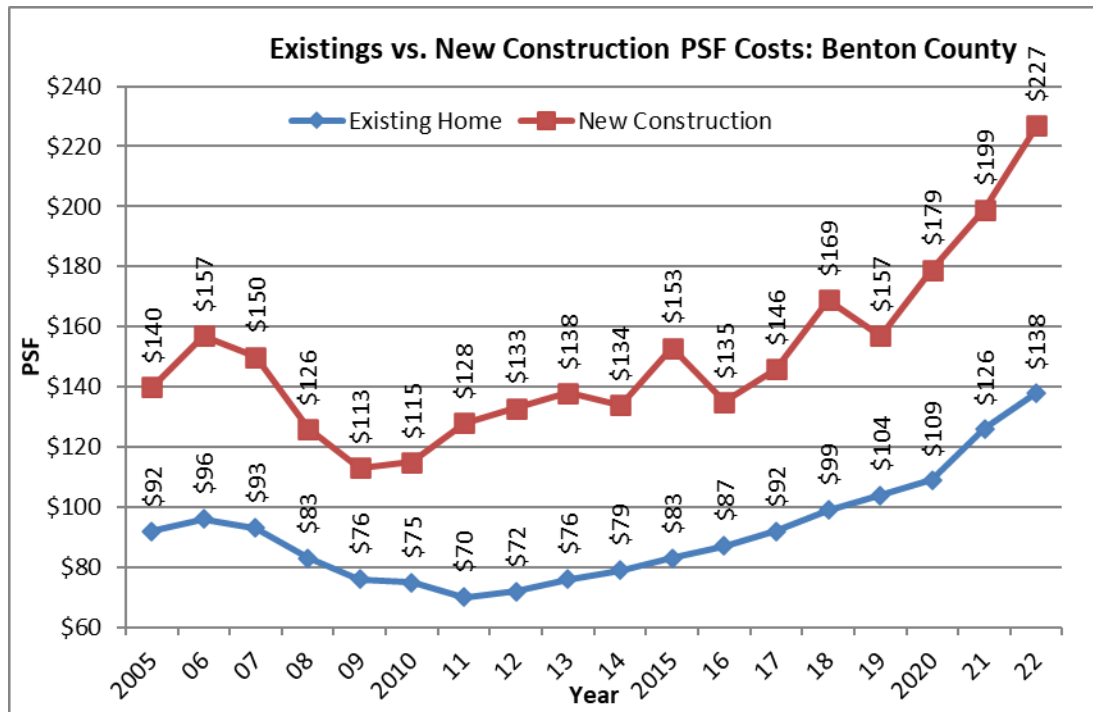
Note: Twin Cities Metro Area = Twin Cities MSA

Source: 10K Research & Marketing, Maxfield Research & Consulting, LLC



## FOR-SALE MARKET ANALYSIS

- On average since 2005, the price of an existing home PSF costs in Benton County is about 64% less than the cost of new construction. In 2005, the difference between the PSF cost of existing and new construction homes was about 52%. Since 2005, the difference has varied significantly. In 2009, the difference fell to 49%, then rose to 84% in 2015. In 2022, the PSF cost difference from existing to new construction homes in Benton County was 65%.



**TABLE FS-6**  
**MEDIAN SALES PRICE PER SQUARE FOOT (PSF) COMPARISON**  
**EXISTING HOME VS. NEW CONSTRUCTION**  
**BENTON COUNTY AND TWIN CITIES METRO AREA**  
**2005 to 2022**

Year	Benton County		Twin Cities Metro Area	
	Existing Home	New Const.	Existing Home	New Const.
2005	\$92	\$140	\$135	\$168
2006	\$96	\$157	\$135	\$169
2007	\$93	\$150	\$130	\$161
2008	\$83	\$126	\$111	\$146
2009	\$76	\$113	\$96	\$128
2010	\$75	\$115	\$95	\$129
2011	\$70	\$128	\$84	\$125
2012	\$72	\$133	\$91	\$131
2013	\$76	\$138	\$103	\$140
2014	\$79	\$134	\$110	\$151
2015	\$83	\$153	\$115	\$154
2016	\$87	\$135	\$122	\$157
2017	\$92	\$146	\$130	\$163
2018	\$99	\$169	\$139	\$172
2019	\$104	\$157	\$146	\$176
2020	\$109	\$179	\$156	\$180
2021	\$126	\$199	\$176	\$197
2022	\$138	\$227	\$188	\$218

Note: Twin Cities Metro Area = Twin Cities MSA

Source: 10K Research & Marketing, Maxfield Research & Consulting, LLC

## Current Supply of Homes on the Market

To examine the current market more closely for available owner-occupied housing in Benton County, we reviewed the current supply of homes on the market (listed for sale). Table FS-7 shows homes currently listed for sale in Benton County distributed into 10 price ranges. The data was provided by the Regional Multiple Listing Services of Minnesota (RMLS) and is based on active listings in January 2023. MLS listings generally account for the vast majority of all residential sale listings in a given area. Table FS-8 shows listings by home style (i.e., one-story, two-story, townhome, condominium) and illustrates key metrics by each housing type. Key findings from the tables follow.

- As of January 2023, there were 77 homes listed for sale in the Benton County. The median list price was \$309,900. The median sale price is generally a more accurate indicator of housing values in a community than the average sale price. Average sale prices can be easily skewed by a few very high-priced or low-priced home sales in any given year, whereas

the median sale price better represents the pricing of a majority of homes in a given market. List prices are higher than the resale market in part given to the large number of new construction homes listed for sale.

- Based on a median list price in Benton County of \$309,900, the income required to afford a home at this price would be about \$88,543 to \$103,300, based on the standard of 3.0 to 3.5 times the median income (and assuming these households do not have a high level of debt). A household with significantly more equity (in an existing home and/or savings) could afford a higher priced home. About 64% of Benton County Market Area households have annual incomes at or above \$88,000.
- The largest proportion of listings in Benton County were listings between \$300,000 and \$399,999. Approximately 30% of listings in the County were priced in this range. Another 22% of listings were between \$250,000 and \$299,999.
- The Sauk Rapids and St. Cloud submarkets have the largest number of listings, with 48 (24 per submarket) of the 77 active listings in one of these two submarkets.
- In the Sauk Rapids submarket, nearly 42% of listings were priced between \$200,000 and \$299,999, another 29% of listings were priced between \$300,000 and \$399,999.
- The median listings price in the Sauk Rapids submarket was \$254,900, the lowest in the county. However, Sauk Rapids also has the largest housing stock and multifamily options available.
- Over half of listings in the St. Cloud submarket were listed between \$300,000 and \$399,999, and the median list price was \$347,450.
- Active listings are priced significantly higher than the resales. This is due to limited inventory in the resale market and a number of new construction homes marketing at higher price points. Many would-be buyers are sellers and they do not want to sell in this higher-interest rate environment with few homes for sale.

## FOR-SALE MARKET ANALYSIS

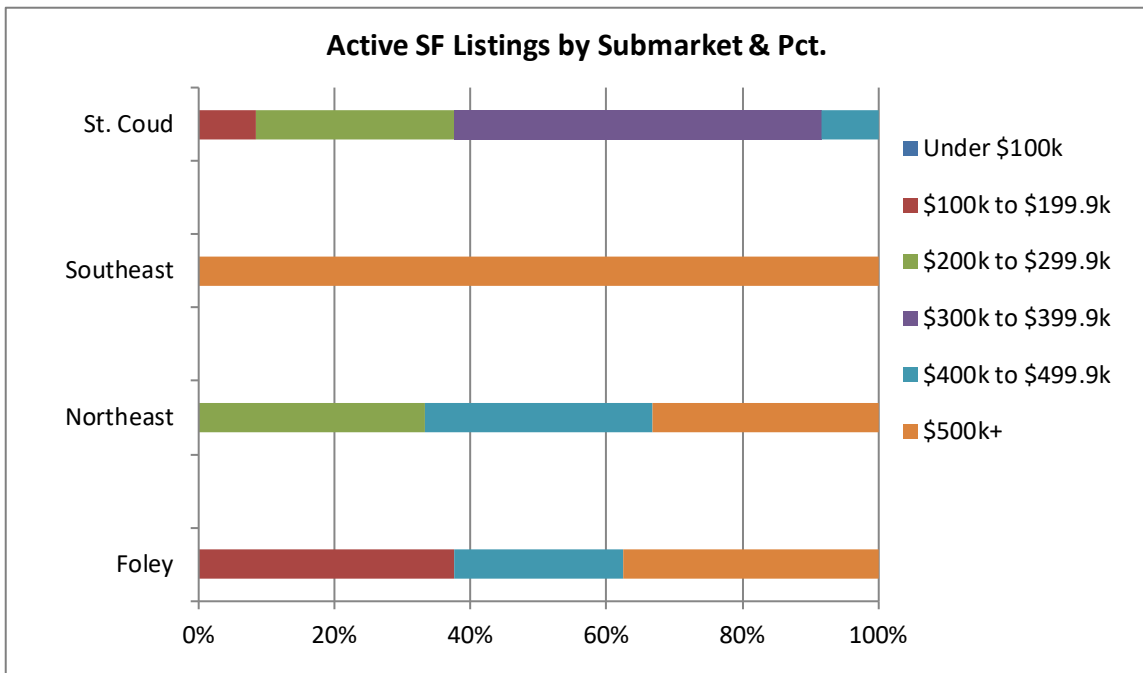
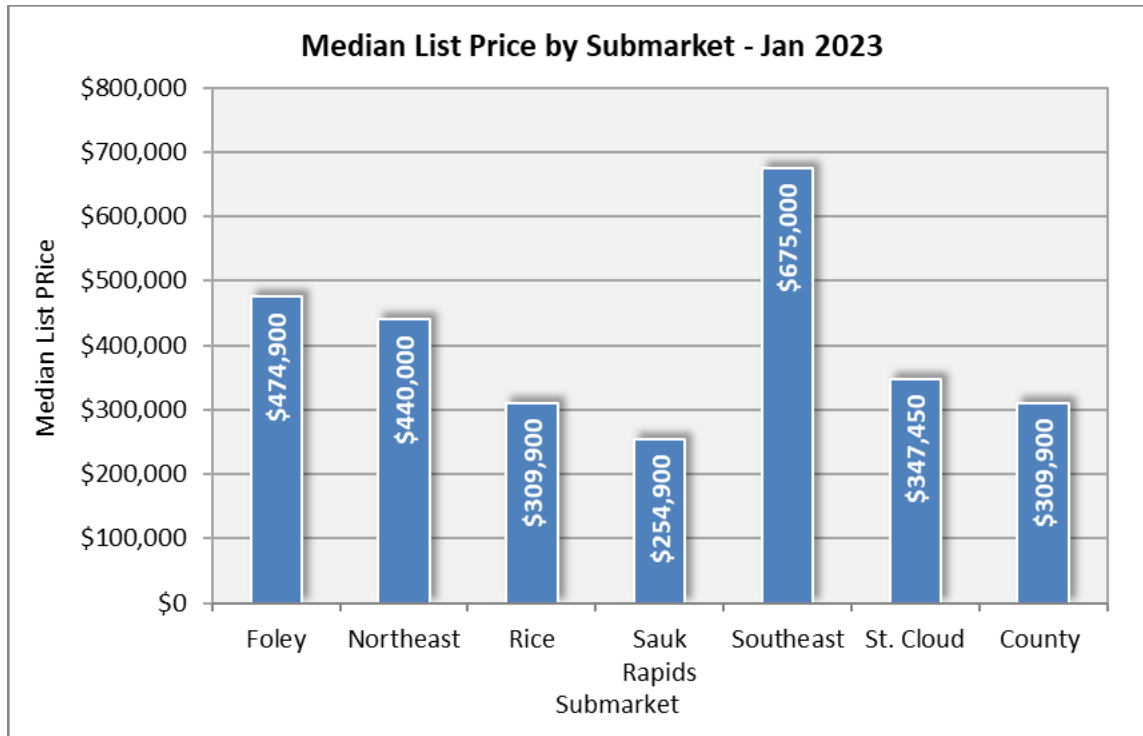
TABLE FS-7  
HOMES CURRENTLY LISTED FOR-SALE  
BENTON COUNTY  
JANUARY 2023

	Foley Submarket Single-Family		Northeast Submarket Single-Family		Rice Submarket Single-Family		Sauk Rapids Submarket Single-Family	
Price Range	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
< \$100,000	0	0.0%	0	0.0%	0	0.0%	0	0.0%
\$100,000 to \$149,999	2	25.0%	0	0.0%	0	0.0%	3	12.5%
\$150,000 to \$199,999	1	12.5%	0	0.0%	0	0.0%	4	16.7%
\$200,000 to \$249,999	0	0.0%	0	0.0%	1	5.9%	5	20.8%
\$250,000 to \$299,999	0	0.0%	1	33.3%	7	41.2%	5	20.8%
\$300,000 to \$399,999	0	0.0%	0	0.0%	3	17.6%	7	29.2%
\$400,000 to \$499,999	2	25.0%	1	33.3%	6	35.3%	0	0.0%
\$500,000 to \$749,999	2	25.0%	1	33.3%	0	0.0%	0	0.0%
\$750,000 to \$999,999	1	12.5%	0	0.0%	0	0.0%	0	0.0%
\$1,000,000 and Over	0	0.0%	0	0.0%	0	0.0%	0	0.0%
	<b>8</b>	<b>100%</b>	<b>3</b>	<b>100%</b>	<b>17</b>	<b>100%</b>	<b>24</b>	<b>100.0%</b>
Minimum	\$120,000		\$260,000		\$240,000		\$110,000	
Maximum	\$799,000		\$525,000		\$499,900		\$399,000	
Median	\$474,900		\$440,000		\$309,900		\$254,900	
Average	\$411,600		\$408,333		\$342,641		\$250,067	

	Southeast Submarket Single-Family		St. Cloud Submarket Single-Family		Benton County Single-Family	
Price Range	No.	Pct.	No.	Pct.	No.	Pct.
< \$100,000	0	0.0%	0	0.0%	0	0.0%
\$100,000 to \$149,999	0	0.0%	2	8.3%	7	9.1%
\$150,000 to \$199,999	0	0.0%	0	0.0%	5	6.5%
\$200,000 to \$249,999	0	0.0%	3	12.5%	9	11.7%
\$250,000 to \$299,999	0	0.0%	4	16.7%	17	22.1%
\$300,000 to \$399,999	0	0.0%	13	54.2%	23	29.9%
\$400,000 to \$499,999	0	0.0%	2	8.3%	11	14.3%
\$500,000 to \$749,999	1	100.0%	0	0.0%	4	5.2%
\$750,000 to \$999,999	0	0.0%	0	0.0%	1	1.3%
\$1,000,000 and Over	0	0.0%	0	0.0%	0	0.0%
	<b>1</b>	<b>100%</b>	<b>24</b>	<b>100.0%</b>	<b>77</b>	<b>100.0%</b>
Minimum	\$675,000		\$125,000		\$110,000	
Maximum	\$675,000		\$445,000		\$799,000	
Median	\$675,000		\$347,450		\$309,900	
Average	\$675,000		\$319,983		\$320,765	

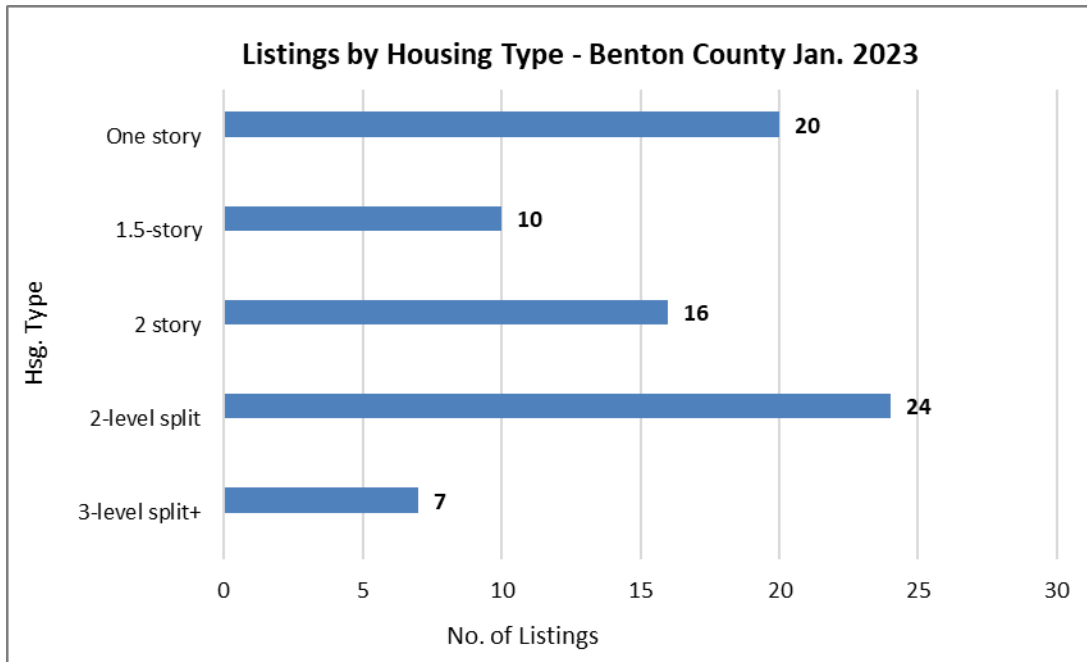
Sources: Regional Multiple Listing Service of Minnesota (RMLS), Maxfield Research & Consulting, LLC



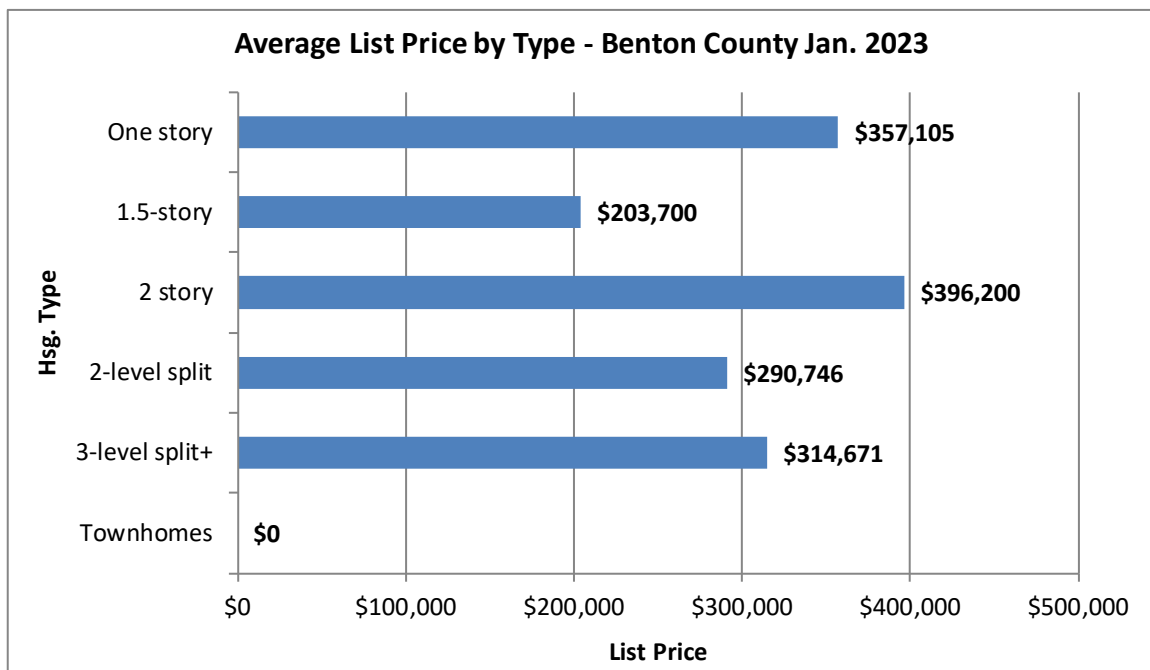
- In Table FS-9, the active listings are categorized by type. Split entry/bi-level homes were largest type of listing in Benton County (31.2%) followed by one story homes (26%).
- Split entry homes had an average list prices of \$290,746 with an average of 1,990 square feet, 3.29 bedrooms and 2.08 bathrooms. On average, split entry homes were built in 2005.

## FOR-SALE MARKET ANALYSIS

- Two story homes were the most expensive listings, averaging \$396,200 among active listings. Two story homes were also the largest, the average listing had 2,960 square feet, 4.13 bedrooms and 3.31 bathrooms.



- The highest price per square foot was among three level split listings, \$164 per square foot. These listings average \$330,540 and 2,102 square feet.





- The least expensive listing type were one and half story homes. On average these homes were the oldest (1925) and smallest (1,716 square feet).

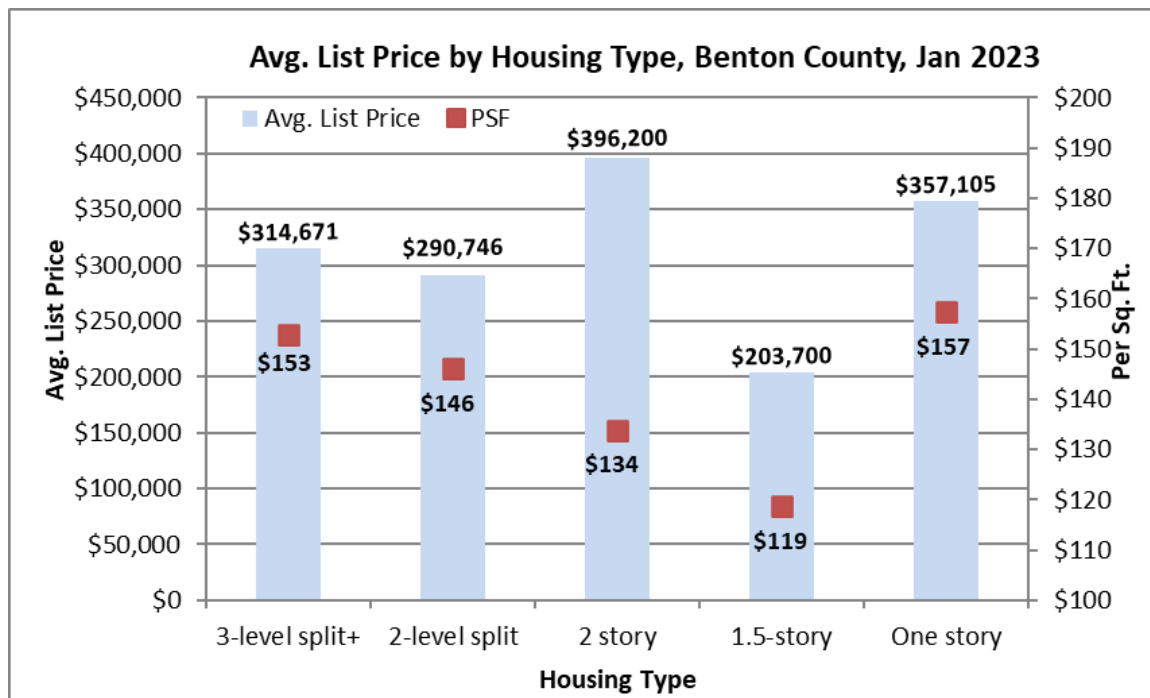
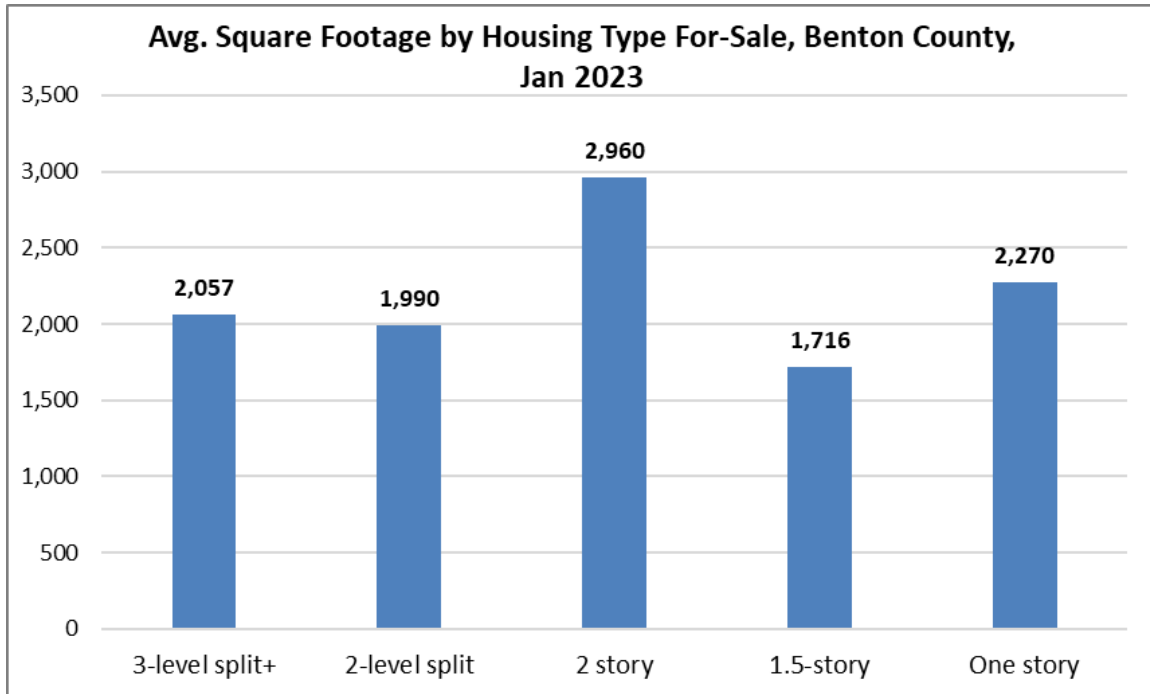
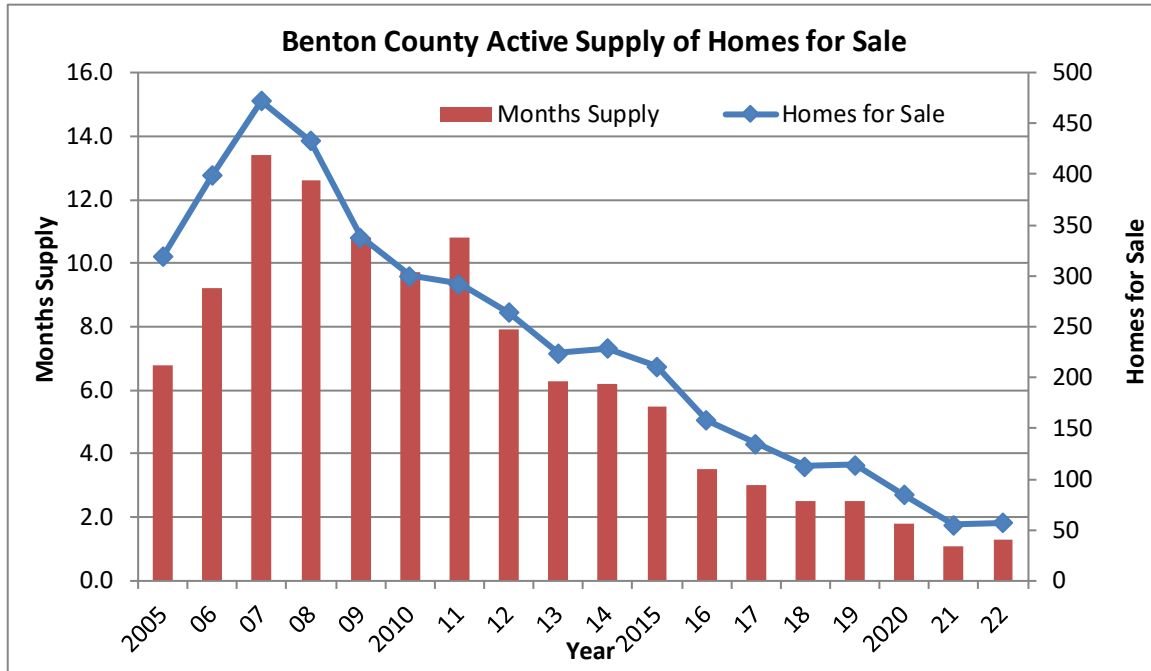


TABLE FS-8 ACTIVE LISTINGS BY HOUSING TYPE BENTON COUNTY January 2023								
Property Type	Listings	Pct.	Avg. List Price	Avg. Size (Sq. Ft.)	Avg. List Price Per Sq. Ft.	Avg. Bedrooms	Avg. Bathrooms	Avg. Age of Home
BENTON COUNTY								
<b>Single-Family</b>								
One story	20	26.0%	\$357,105	2,270	\$157	3.05	2.30	2002
1.5-story	10	13.0%	\$203,700	1,716	\$119	3.00	1.30	1925
2-story	16	20.8%	\$396,200	2,960	\$134	4.13	3.31	1987
Split entry/Bi-level	24	31.2%	\$290,746	1,990	\$146	3.29	2.08	2005
3-level split	5	6.5%	\$330,540	2,012	\$164	2.80	2.00	2015
4 or more split-level	2	2.6%	\$275,000	2,172	\$127	3.50	2.50	1998
<b>Total/Avg.</b>	<b>77</b>	<b>100.0%</b>	<b>\$320,765</b>	<b>2,235</b>	<b>\$144</b>	<b>3.34</b>	<b>2.30</b>	<b>1991</b>
Source: Regional Multiple Listing Service of MN; Maxfield Research & Consulting, LLC								

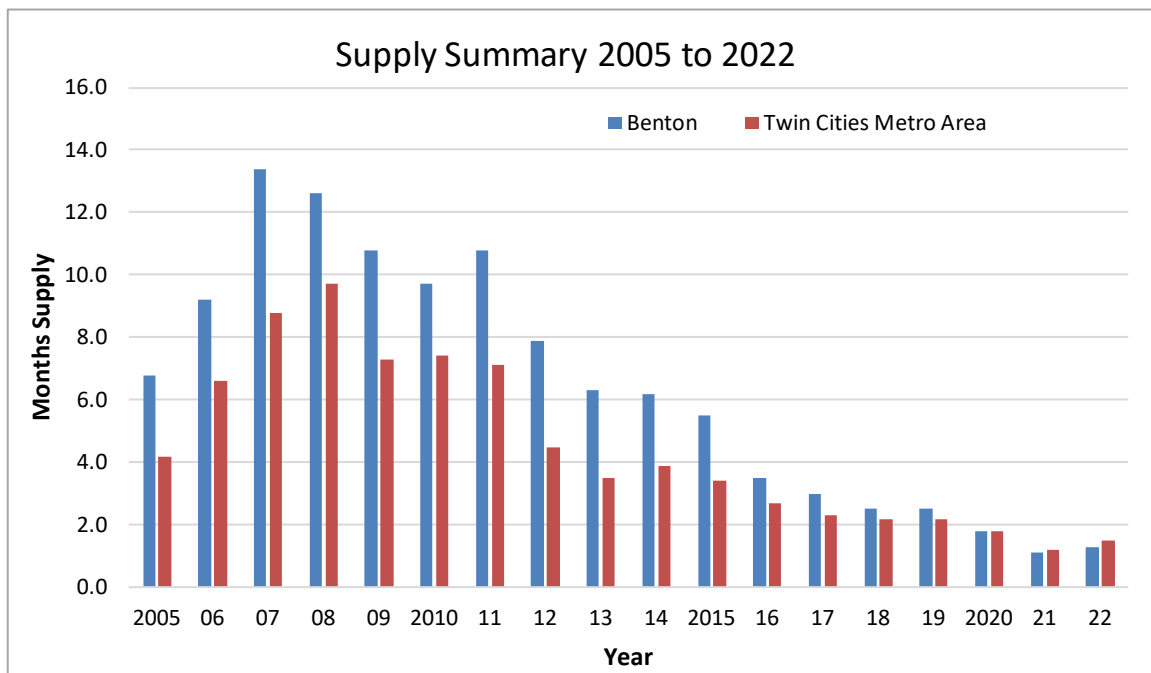
## Months of Active Supply

Table FS-9 illustrates the historic supply of actively marketing properties in Benton County and the Twin Cities Metro Area from 2005 to 2022. The table depicts the number of homes for sale at the end of each year and the months of supply. The months of supply metric calculates the number of months it would take for all the current homes for sale to sell given the monthly sales absorption. Generally, a balanced supply is considered four to six months. The higher the months of supply indicates there are more sellers than buyers; and the lower the months of supply indicates there are more buyers than sellers. Key findings from Table FS-10 follow.

- The number of homes for-sale in Benton County peaked in 2007 at about 472. However, the supply has decreased significantly since then. In 2022, there were 57 homes for sale in Benton County.
- Benton County months of supply was 1.3 in 2022, indicating a sellers' market given the home inventory. Benton County inventory has favored sellers since 2016.



- Since 2018, the months supply in Benton County and the Twin Cities Region has been comparable. Prior to 2018, the months supply in Benton County was greater compared to the Twin Cities Region.



**TABLE FS-9**  
**ACTIVE SUPPLY OF HOMES FOR SALE**  
**BENTON COUNTY & METRO AREA**  
**2005 to 2022**

Year	Months Supply		Homes for Sale	
	Benton County	Twin Cities Region	Benton County	Twin Cities Region
2005	6.8	4.2	319	22,706
2006	9.2	6.6	399	29,366
2007	13.4	8.8	472	32,373
2008	12.6	9.7	433	31,557
2009	10.8	7.3	338	26,156
2010	9.7	7.4	300	26,498
2011	10.8	7.1	292	22,712
2012	7.9	4.5	264	17,217
2013	6.3	3.5	224	15,029
2014	6.2	3.9	229	16,178
2015	5.5	3.4	211	15,037
2016	3.5	2.7	158	13,105
2017	3.0	2.3	135	11,272
2018	2.5	2.2	113	10,627
2019	2.5	2.2	114	10,850
2020	1.8	1.8	85	9,032
2021	1.1	1.2	55	6,803
2022	1.3	1.5	57	7,277

Note: Homes for sale based on rolling 12-month data at end of year

Source: 10K Research & Marketing, Maxfield Research & Consulting, LLC

## **Actively Marketing Subdivisions**

Maxfield Research identified single-family and multifamily developments that are currently being marketed in Benton County. Subdivisions are classified as active if they are marketing homes and/or lots on the Multiple Listing Service (“MLS”) or marketing lots through local builders. Because not all new construction or vacant lots are listed on the MLS, it is likely there are several subdivisions that are marketing lots that are not identified in Tables FS-10. Furthermore, because many builders have already purchased the lot, many builders are selling the home as a retail package (land + home); hence they are not actively marketing the land.

Table FS-10 identifies single-family subdivisions and includes information on year average lot size, , average marketing sales prices, average PSF costs, housing types, and active builders. Key points from the tables follow.

- All of the product marketing is detached housing types; no attached townhomes, twin homes, or other multifamily for-sale is currently actively marketing.
- Although a variety of product types are developing, the most common housing type is the split level single-family home. Often, the split level construction style is the most economically priced housing type to build.
- Across the county, new construction pricing is averaging about \$343,000 or \$180 PSF. New construction pricing ranges from \$237,000 in the Foley Submarket to \$387,371 in the Sauk Rapids submarket.
- The price per square foot (including land) varies considerably based on design, amenities, square footage, type of lot, etc. Pricing ranges from \$123 PSF in Autumn Ridge to \$254 at Park View Estates.
- There are few to no active subdivisions in the Foley, Northeast, and Southeast submarkets.
- Average lot sizes range from 0.13 acres at Whispering Meadows to 0.38 acres at The Cove. Across the county, the average lot size among new subdivisions is 0.23 acres.
- Nearly all of the subdivisions are offering the home as a retail price (lot + home) and are not actively marketing the land. However, most subdivisions are within an open builder subdivision.

## FOR-SALE MARKET ANALYSIS

TABLE FS-10 ACTIVELY MARKETING & RECENTLY COMPLETED NEW CONSTRUCTION SUBDIVISIONS BENTON COUNTY 4TH QUARTER 2022							
Subdivision/Location	Avg. Lot Size (Acres)	Avg. Marketing Costs				Housing Types	Builders
		Min	Max	Avg..	PSF		
Foley Submarket							
South Side Estates Gopher Ave., Foley	0.27	\$214,500 - \$263,295		\$237,277	\$194	Split Level	Progressive Builders
Rice Submarket							
Field of Dreams 11th Ave. SW, Rice	0.3	\$248,650 - \$345,728		\$294,653	\$199	Split Level	Bryan Pietrzak Construction
Fox Meadows 10th Ave. NE, Rice	0.25	\$216,000 - \$360,000		\$266,523	\$220	Split Level, One-story	Progressive Builders, Spoden Builders
Royal Pines 2 7th Ave. NW, Rice	0.22	\$208,000 - \$315,000		\$272,367	\$210	Split Level, One-story	Progressive Builders
Walnut Ridge 2 & 3 2nd Ave. SW, Rice	0.27	\$239,900 - \$317,000		\$264,420	\$206	Split Level,	Progressive Builders, Spoden Builders
Sauk Rapids Submarket							
Autumn Ridge 2 Providence Place NE, Sauk Rapids	0.2	\$269,900 - \$349,900		\$289,900	\$123	Split Level	Heritage Homes of Minnesota
The Cove Cove Road NE, Sauk Rapids	0.38	\$546,511 - \$650,000		\$598,200	\$181	One-story Two-story	Brownstone Homes, Woodland Homes Inc.
Park View Estates Osauka Road NE, Sauk Rapids	0.28	\$449,900 - \$489,900		\$474,900	\$254	One-story	Berscheid Builders
Pond View Investors - Phase III 18th St. NW, Sauk Rapids	0.23	\$252,365 - \$347,900		\$298,013	\$171	Split Level	Progressive Builders
Turning View Estates 18th St. NE, Sauk Rapids	0.18	\$272,000 - \$280,125		\$275,840	\$175	3 level split	Progressive Builders
St. Cloud Submarket							
Ayers Mill Pond 30th Ave. SE, St. Cloud	0.3	\$230,000 - \$403,000		\$303,704	\$187	One-level Two-story Split	Bulow MN Inc., Progressive Builders
Waters Edge at Don's Lake 1st St. NE, St. Cloud	0.22	\$299,900 - \$365,000		\$330,153	\$178	Split Two Story 3 level split	Brightpoint Homes, Bryan Pietrzak Construction
Whispering Meadows 45th Ave. NE, St. Cloud	0.13	\$225,000 - \$335,000		\$263,893	\$174	One-level 3 level split	
Subtotal/Averages				\$342,974	\$180		
Avg. Marketing costs of new construction actively marketing and closed in 2022 and 2023							
Source: Benton County GIS, RMLS, Maxfield Research & Consulting LLC							

## Lot Supply

Maxfield Research & Consulting identified the vacant lot supply of newer subdivisions with vacant lots in Benton County. Table FS-11 identifies newer subdivisions with available lots in Benton County. The table identifies the number of lots, available lots, and lot types (single-family vs. multifamily). Please note: the table does not include scattered, infill lots. Key points from the table follow.

- Maxfield Research & Consulting identified 23 subdivisions with 330 vacant lots among the active subdivisions. About 86% of the vacant lots (284) were single-family while multifamily accounted for 14% of vacant lots (46).
- Three of the submarkets have no vacant lots in newer subdivisions: Foley, Northeast, and Southeast.
- Nearly two-thirds of the vacant lots in the county are located in the St. Cloud submarket. Combined with the Sauk Rapids submarket, 93% of vacant lots are located in these two submarkets.
- All of the multifamily lots are located in the St. Cloud submarket. Most of these lots are either twin homes or attached townhome lots.

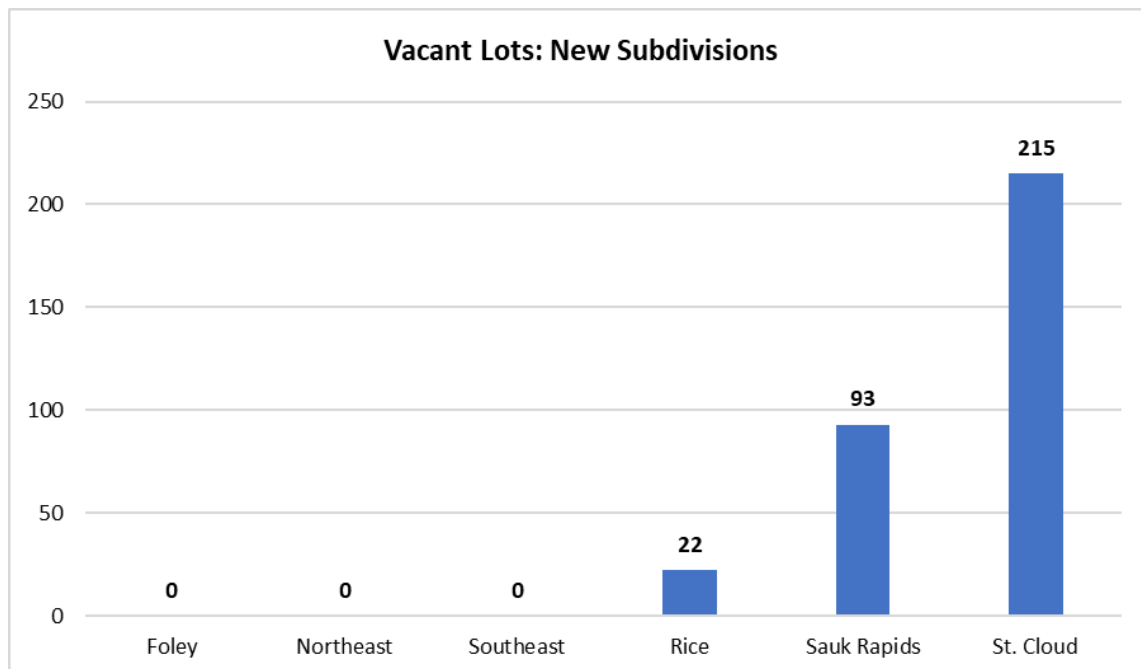


TABLE FS-11				
LOT AVAILABILITY - ACTIVE SUBDIVISIONS				
BENTON COUNTY				
4TH QUARTER 2022				
Subdivision/ Address	Total Lots	Vacant Lots	Lot Type	
			SF	MF
<b>Foley Submarket</b>				
None				
<b>Northeast Submarket</b>				
None				
<b>Rice Submarket</b>				
<b>Field of Dreams Plat 3</b> <i>11th Avenue Southwest</i>	31	5	x	
<b>Fox Meadows 2nd Addition</b> <i>8th Ave. NE</i>	77	3	x	
<b>Oak Hill Estates</b> <i>Juno Place, Rice</i>	27	2	x	
<b>Royal Pines II</b> <i>11st NW</i>	35	8	x	
<b>Walnut Ridge Plat 2</b> <i>2nd Ave. SW</i>	62	2	x	
<b>Walnut Ridge Plat 3</b> <i>2nd Ave. SW</i>	30	2	x	
<b>Subtotal</b>	<b>262</b>	<b>22</b>		
<b>Sauk Rapids Submarket</b>				
<b>Autumn Ridge 2</b> <i>Providence Place NE, Sauk Rapids</i>	45	12	x	
<b>The Cove</b> <i>Cove Road NE, Sauk Rapids</i>	68	22	x	
<b>Eastern Star Estates - Phase 5</b> <i>Eastern Star Circle, Sauk Rapids</i>	29	5	x	
<b>Lake Andrew</b> <i>Alaina Place NE, Sauk Rapids</i>	61	8	x	
<b>Park View Estates</b> <i>Osauka Road NE, Sauk Rapids</i>	60	10	x	
<b>Pond View Investors Phase I</b> <i>18th St. NW, Sauk Rapids</i>	16	10	x	
<b>Pond View Investors Phase III</b> <i>18th St. NW, Sauk Rapids</i>	14	6	x	
<b>Turning View Estates</b> <i>18th St. NE, Sauk Rapids</i>	46	1	x	
<b>Oak Ridge Heights</b> <i>High Drive, Sartell</i>	3	2	x	
<b>Village of Creek Side 6</b> <i>Old sTone Way NE, Sauk Rapids</i>	36	17	x	
<b>Subtotal</b>	<b>378</b>	<b>93</b>		
CONTINUED				



**TABLE FS-11 (Con't)**  
**LOT AVAILABILITY - ACTIVE SUBDIVISIONS**  
**BENTON COUNTY**  
**4TH QUARTER 2022**

Subdivision/ Address	Total Lots	Vacant Lots	Lot Type	
			SF	MF
Southeast Submarket				
None				
St. Cloud Submarket				
Ayers Mill Pond 30th Ave. SE, St. Cloud	50	8	x	
Waters Edge at Don's Lake - Phase I 1st St. NE, St. Cloud	120	63	x	
Waters Edge at Don's Lake - Phase 2 1st St. NE, St. Cloud	26	4		x
Waters Edge at Don's Lake - Phase 3 1st St. NE, St. Cloud	20	4		x
Waters Edge at Don's Lake - Phase 4 1st St. NE, St. Cloud	124	118	x	x
Whispering Meadows 45th Ave. NE, St. Cloud	26	18	x	
Subtotal	366	215		
Benton County Total	1,006	330		
Sources: Benton County GIS, RMLSMN, Maxfield Research & Consulting, LLC				

- Lot costs vary considerably between submarkets and communities. Generally, most single-family lots in Sauk Rapids have been marketing from \$35,000 to \$55,000 averaging around \$45,000. St. Cloud lots are priced higher and tend to start around \$80,000 and range to about \$130,000.

Select Newer Single-Family and Townhome Properties



*Newer construction Townhomes - Foley*



*New Split-Level - Rice*



*Split level – Sauk Rapids*



*Twin home – Sauk Rapids*



*One level – St. Cloud*



*One-story – St. Cloud*

### Planned and Proposed Housing Projects

Maxfield Research consulted planning staff members in Benton County in order to identify housing developments under construction, planned, or pending. Table P-1 inventory and summarize the number of housing units by product type that are either recently completed, under construction, or are planned to move forward. This is table and the associated information is accurate to the best of our knowledge and was gather during the fourth quarter of 2022.

- As of the fourth quarter 2022, there are no multifamily housing developments under construction. However, there are two approved projects located in Sauk Rapids, both of which are on-hold. Should either of these projects move forward they would add 33 townhome units and 70 market rate rental units.
- Additional pending housing developments in Benton County include a 54-unit single-family housing development in the Rice submarket and a rumored 50-unit housing development on the Towne Property parcel on the North side of Foley. It is unknown at this time if either project will move forward.
- At this time, there are no known pending housing developments in the Northeast, Southeast, or St. Cloud submarkets.

## PLANNED & PENDING HOUSING DEVELOPMENTS

TABLE P-1  
PLANNED/PENDING RESIDENTIAL PROJECTS  
BENTON COUNTY SUBMARKETS  
4th QUARTER 2022

Project Name/Location	Developer/Applicant	Project Type	Units/Lots			Status/ Timing	Comments
			MR	Aff	Total		
Foley							
Towne Property Parcel North side of Foley	TBD: owned by New Life Church and Foley family	TBD	50		50	Unknown	No formal application at this time. 125 -acre parcel with utilities abutting Highway 25. Potential for single-family, mixed use, multi-family, or commercial. Deferred assessments until 2030.
Northeast							
None							
Rice							
TBD	TBD	Single-family Subdivision	54		54	On-hold	
Sauk Rapids							
TBD Mahew Lake Road	Noel Johnson	Market Rate Rental	70		70	Approved	On-hold due to economy
TBD Mahew Lake Road	Kevin Schmitz	Market Rate Rentals - Townhomes	33		33	Approved	On-hold due to economy
Windsor Estates Phase II	Lumber One - Avon	Single-family lots		24	24	Pending	Subsidized to \$15k/lot
No Projects in Sartell on the Benton County Side							
Southeast							
None							
St. Cloud (Benton Portion)							
None							
Source: City staff; Maxfield Research & Consulting							

## Introduction

Affordable housing is a term that has various definitions according to different people and is a product of supply and demand. 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.

Generally, housing that is income-restricted to households earning at or below 80% of Area Median Income (AMI) is considered affordable. However, many individual properties 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,” refers to both rental and ownership housing. Hence the definition is broadly defined as housing that is income-restricted to households earning between 50% and 120% AMI. Figure 1 below summarizes income ranges by definition.

FIGURE 1 AREA MEDIAN INCOME (AMI) DEFINITIONS	
Definition	AMI Range
Extremely Low Income	0% - 30%
Very Low Income	31% - 50%
Low Income	51% - 80%
Moderate Income   Workforce Housing	80% - 120%
Note: Benton County 4-person AMI = \$88,500 (2022)	

### ***Naturally Occurring Affordable Housing (i.e. Unsubsidized Affordable)***

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. 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 (one-to-four-unit structures) or in older multifamily structures. Many of these older developments are 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

Table HA-1 shows the maximum allowable incomes by household size to qualify for affordable housing and maximum gross rents that can be charged by bedroom size Benton County. These incomes are published and revised annually by the Department of Housing and Urban Development (HUD) and also published separately by the Minnesota Housing Finance Agency based on the date the project was placed into service. Fair market rent is the amount needed to pay gross monthly rent at modest rental housing in a given area. This table is used as a basis for determining the payment standard amount used to calculate the maximum monthly subsidy for families at financially assisted housing.

Table HA-2 shows the maximum rents by household size and AMI based on income limits illustrated in Table HA-1. The rents on Table HA-2 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 persons.

## HOUSING AFFORDABILITY

**TABLE HA-1  
MHFA/HUD INCOME AND RENT LIMITS  
BENTON COUNTY  
2022**

	Income Limits by Household Size							
	1 pph	2 pph	3 pph	4 pph	5 pph	6 pph	7 pph	8 pph
30% of median	\$18,570	\$21,210	\$23,850	\$26,490	\$28,620	\$30,750	\$32,850	\$34,980
50% of median	\$30,950	\$35,350	\$39,750	\$44,150	\$47,700	\$51,250	\$54,750	\$58,300
60% of median	\$37,140	\$42,420	\$47,700	\$52,980	\$57,240	\$61,500	\$65,700	\$69,960
80% of median	\$49,520	\$56,560	\$63,600	\$70,640	\$76,320	\$82,000	\$87,600	\$93,280
100% of median	\$61,900	\$70,700	\$79,500	\$88,300	\$95,400	\$102,500	\$109,500	\$116,600
120% of median	\$74,280	\$84,840	\$95,400	\$105,960	\$114,480	\$12,300	\$131,400	\$139,920
	Maximum Gross Rent							
	EFF	1BR	2BR	3BR	4BR			
30% of median	\$464	\$497	\$596	\$688	\$768			
50% of median	\$773	\$828	\$993	\$1,148	\$1,281			
60% of median	\$928	\$994	\$1,192	\$1,377	\$1,537			
80% of median	\$1,238	\$1,326	\$1,590	\$1,937	\$2,050			
100% of median	\$1,547	\$1,657	\$1,987	\$2,296	\$2,562			
120% of median	\$1,857	\$1,989	\$2,385	\$2,755	\$2,075			
	Fair Market Rent							
	EFF	1BR	2BR	3BR	4BR			
Fair Market Rent	\$688	\$722	\$886	\$1,216	\$1,429			

Sources: MHFA, HUD, Novogradac, Maxfield Research & Consulting LLC

Sources: MHFA, HUD, Novogradac, Maxfield Research & Consulting LLC

## HOUSING AFFORDABILITY

**TABLE HA-2**  
**MAXIMUM RENT BASED ON HOUSEHOLD SIZE AND AREA MEDIAN INCOME**  
**BENTON COUNTY**

Unit Type <sup>1</sup>	HHD Size		Maximum Rent Based on Household Size (@30% of Income)											
			30%		50%		60%		80%		100%		120%	
	Min	Max	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Studio	1	1	\$464 - \$464		\$774 - \$774		\$929 - \$929		\$1,238 - \$1,238		\$1,548 - \$1,548		\$1,857 - \$1,857	
1BR	1	2	\$464 - \$530		\$774 - \$884		\$929 - \$1,061		\$1,238 - \$1,414		\$1,548 - \$1,768		\$1,857 - \$2,121	
2BR	2	4	\$530 - \$662		\$884 - \$1,104		\$1,061 - \$1,325		\$1,414 - \$1,766		\$1,768 - \$2,208		\$2,121 - \$2,649	
3BR	3	6	\$596 - \$769		\$994 - \$1,281		\$1,193 - \$1,538		\$1,590 - \$2,050		\$1,988 - \$2,563		\$2,385 - \$3,075	
4BR	4	8	\$662 - \$875		\$1,104 - \$1,458		\$1,325 - \$1,749		\$1,766 - \$2,332		\$2,208 - \$2,915		\$2,649 - \$3,498	
<sup>1</sup> One-bedroom plus den and two-bedroom plus den units are classified as 1BR and 2BR units, respectively. To be classified as a bedroom, a den must have a window and closet.														
Note: Benton 4-person AMI = \$88,500 (2022)														
Sources: HUD, MHFA, Novogradac, Maxfield Research and Consulting LLC														



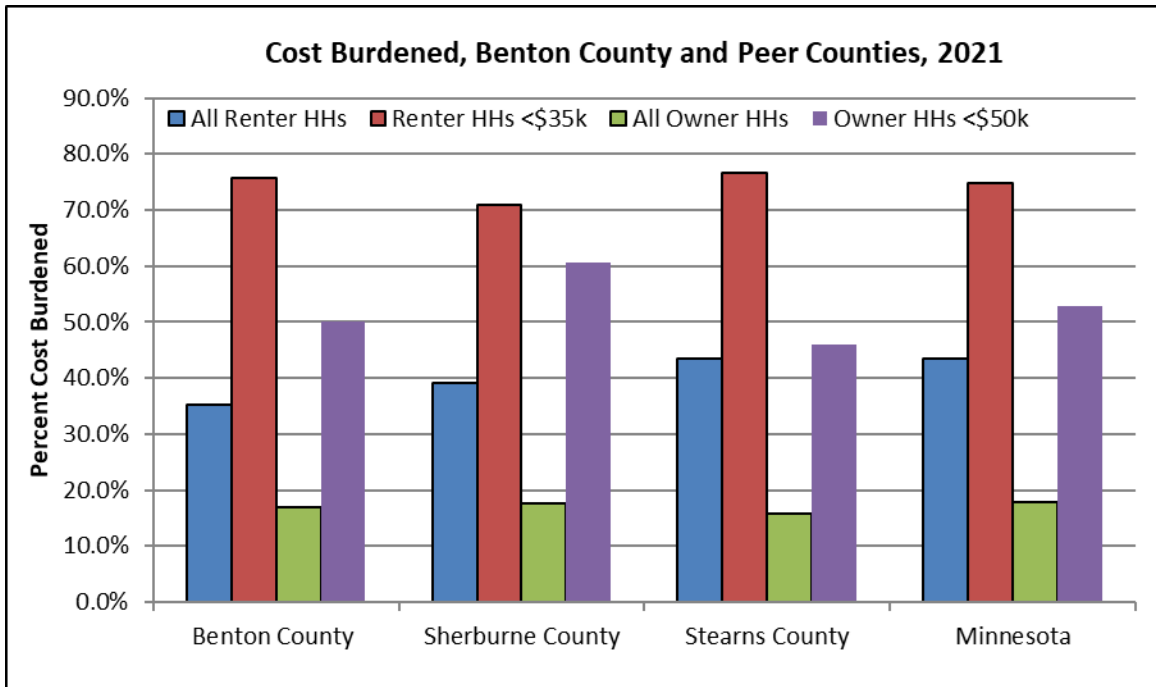
### Housing Cost Burden

Table HA-3 shows the number and percentage of owner and renter households in each Benton County submarket, Sherburne County, Stearns County, and the State of Minnesota that pay 30% or more of their gross income for housing. This information was compiled from the American Community Survey 2019 estimates. This information is different than the 2000 Census which separated households that paid 35% or more in housing costs. As such, the information presented in the tables may be overstated in terms of households that may be “cost burdened.” The Federal standard for affordability is 30% of income for housing costs. Without a separate break out for households that pay 35% or more, there are likely a number of households that elect to pay slightly more than 30% of their gross income in order to select the housing of their choice. 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. The figures focus on owner households with incomes below \$50,000 and renter households with incomes below \$35,000.

Key findings from Table HA-3 follow.

- In Benton County, 17% of owner households and 35% of renter householders are estimated to be paying more than 30% of their income for housing costs. Compared to the Minnesota average, the percentage of cost burdened owner and renter households is lower in Benton County. Minnesota cost burdened households are 18% for owner households and 44% for renter households.
- The number of cost burdened households in Benton County increases for households making less than \$50,000. About 76% of renters with incomes below \$35,000 are cost burdened and 50% of owners with incomes below \$50,000 are cost burdened.

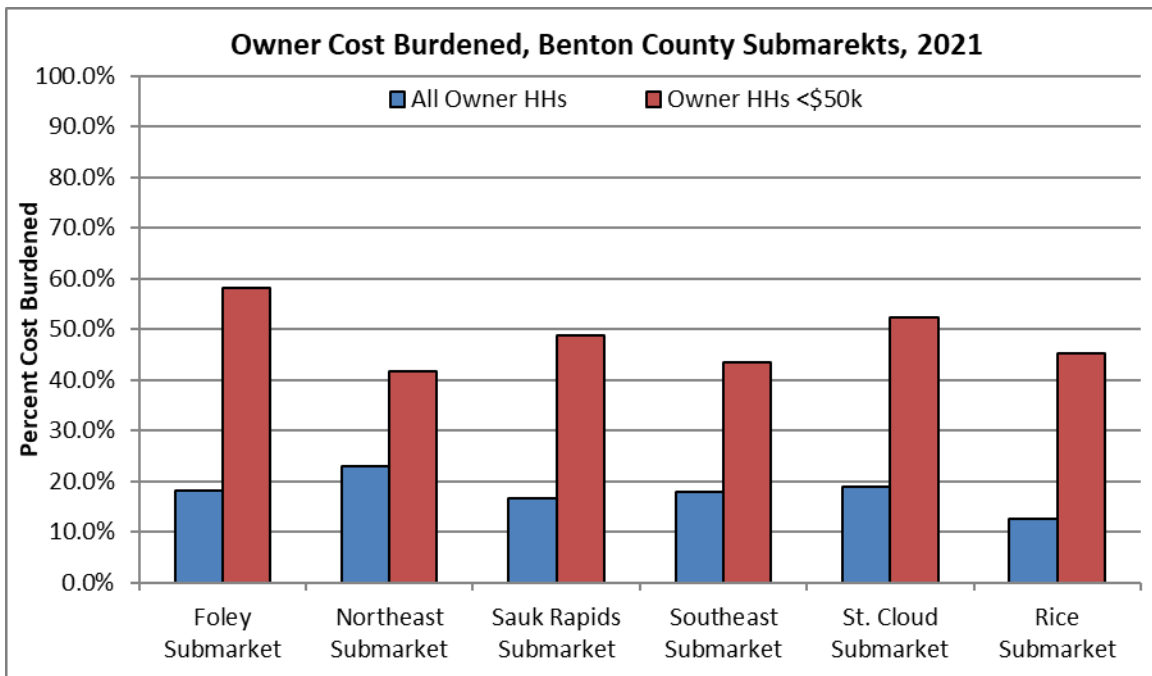
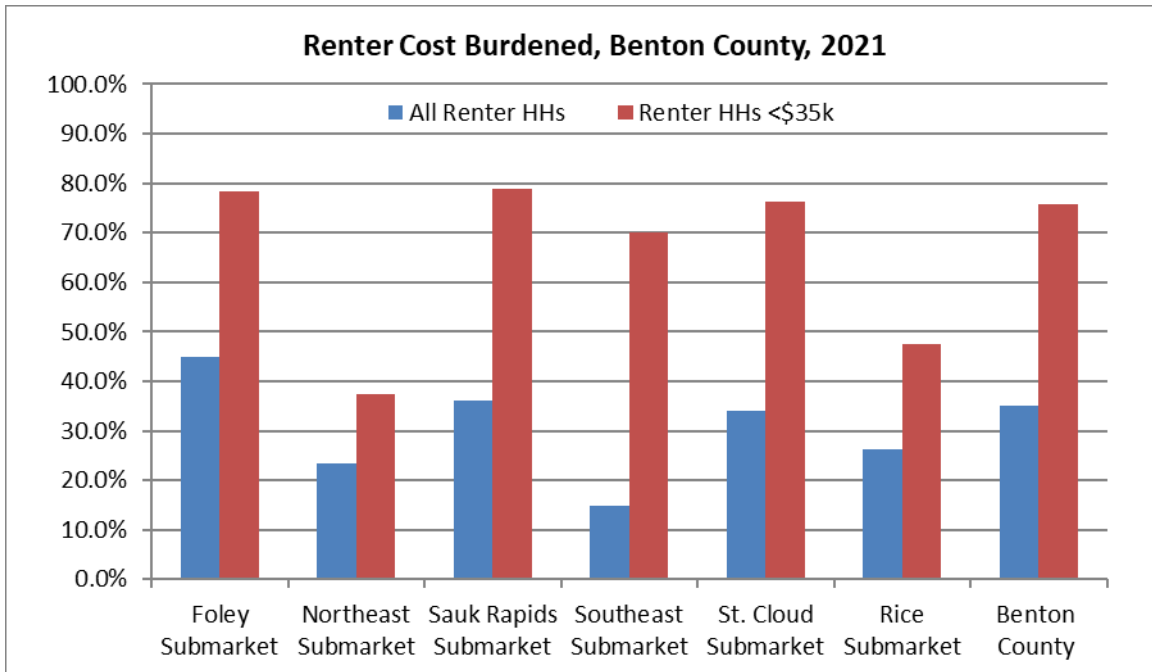


- The Foley, Sauk Rapids, Southeast and St. Cloud submarkets recorded more than 70% of renter households earning less than \$35,000 as cost burdened. Owner households were less likely to be cost burdened compared to renter households.
- The Foley submarket had the largest proportion of cost burdened households earning less than \$50,000, at 58.2%.

## HOUSING AFFORDABILITY

TABLE HA-3  
HOUSING COST BURDEN  
BENTON COUNTY SUBMARKETS AND COMPARISON GEOGRAPHIES  
2022

	Foley Submarket		Northeast Submarket		Rice Submarket		Sauk Rapids Submarket		Southeast Submarket		St. Cloud Submarket	
Submarket	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
Owner Households												
All Owner Households	1,194		647		2,488		4,188		685		1,656	
Cost Burden 30% or greater	221	18.5%	147	22.7%	344	13.8%	696	16.6%	122	17.8%	314	19.0%
Owner Households w/ incomes <\$50,000	248		162		444		1,148		154		528	
Cost Burden 30% or greater	153	61.7%	81	50.0%	209	47.1%	560	48.8%	67	43.5%	276	52.3%
Renter Households												
All Renter Households	390		49		237		2,567		47		2,203	
Cost Burden 30% or greater	179	45.9%	14	28.6%	57	24.1%	924	36.0%	7	14.9%	749	34.0%
Renter Households w/ incomes <\$35,000	189		22		111		1,010		10		844	
Cost Burden 30% or greater	149	78.8%	12	54.5%	48	43.2%	796	78.8%	7	70.0%	643	76.2%
Median Contract Rent <sup>1</sup>	\$686		\$513		\$1,121		\$811		\$866		\$866	
	Benton County		Sherburne County		Stearns County		Minnesota					
County/Minnesota	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.				
Owner Households												
All Owner Households	10,858		28,500		41,102		1,610,801					
Cost Burden 30% or greater	1,844	17.0%	5,002	17.6%	6,508	15.8%	288,694	17.9%				
Owner Households w/ incomes <\$50,000	2,684		4,808		10,054		351,498					
Cost Burden 30% or greater	1,346	50.1%	2,918	60.7%	4,615	45.9%	185,493	52.8%				
Renter Households												
All Renter Households	5,493		5,325		18,996		618,299					
Cost Burden 30% or greater	1,930	35.1%	2,078	39.0%	8,251	43.4%	269,438	43.6%				
Renter Households w/ incomes <\$35,000	2,186		2,074		8,998		251,105					
Cost Burden 30% or greater	1,655	75.7%	1,470	70.9%	6,891	76.6%	188,005	74.9%				
Median Contract Rent <sup>1</sup>	\$750		\$963		\$812		\$972					
<sup>1</sup> Median Contract Rent 2021												
Note: Calculations exclude households not computed.												
Sources: US Census Bureau American Community Survey; Maxfield Research & Consulting, LLC.												



### Housing Costs as Percentage of Household Income

Housing costs are generally considered affordable at 30% of a households' adjusted gross income. Table HA-4 on the following page illustrates key housing metrics based on housing costs and household incomes in Benton County. The table estimates the percentage of Benton County householders that can afford rental and for-sale housing based on a 30% allocation of income to housing. Housing costs are based on averages in Benton County.

The housing affordability calculations assume the following:

#### For-Sale Housing

- 10% down payment with good credit score
- Closing costs rolled into mortgage
- 30-year mortgage at 6.50% interest rate
- Private mortgage insurance (equity of less than 20%)
- Homeowners insurance for single-family homes and association dues for townhomes
- Owner household income for all households from ESRI.

#### Rental Housing

- Background check on tenant to ensure credit history
- 30% allocation of income
- Renter household income per 2020 ACS adjusted to 2022 by Maxfield Research.

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

- About 45% of Benton County households could afford to buy an entry-level home (\$200,000) in Benton County. Furthermore, 42% of existing owner households could afford to purchase a move up home of \$300,000.
- About 66% of existing renter households can afford to rent a one-bedroom unit in Benton County (approx. \$725/month). The percentage of renter income-qualified households decreases to 46% that can afford an existing three-bedroom unit (approx. \$1,040/month). Furthermore, 42% of renters could afford to rent a one-bedroom apartment at \$1,100 per month within a new development. The percentage of renter income-qualified households decreases to 21% that can afford a new three-bedroom unit (approx. \$1,700/month).

## HOUSING AFFORDABILITY

TABLE HA-4 HOUSING AFFORDABILITY - BASED ON HOUSEHOLD INCOME BENTON COUNTY						
For-Sale (Assumes 10% down payment and good credit)						
	Single-Family			Townhome/Twinhome/Condo		
	Entry-Level	Move-Up	Executive	Entry-Level	Move-Up	Executive
Price of House	\$200,000	\$300,000	\$400,000	\$160,000	\$200,000	\$300,000
Pct. Down Payment	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Total Down Payment Amt.	\$20,000	\$30,000	\$40,000	\$16,000	\$20,000	\$30,000
Estimated Closing Costs (rolled into mortgage)	\$6,000	\$9,000	\$12,000	\$4,800	\$6,000	\$9,000
Cost of Loan	\$186,000	\$279,000	\$372,000	\$148,800	\$186,000	\$279,000
Interest Rate	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%
Number of Pmts.	360	360	360	360	360	360
Monthly Payment (P & I)	-\$1,176	-\$1,763	-\$2,351	-\$941	-\$1,176	-\$1,763
(plus) Prop. Tax	-\$167	-\$250	-\$333	-\$133	-\$167	-\$250
(plus) HO Insurance/Assoc. Fee for TH	-\$67	-\$100	-\$133	-\$100	-\$100	-\$100
(plus) PMI/MIP (less than 20%)	-\$81	-\$121	-\$161	-\$64	-\$81	-\$121
Subtotal monthly costs	-\$1,490	-\$2,234	-\$2,979	-\$1,238	-\$1,523	-\$2,234
Housing Costs as % of Income	30%	30%	30%	30%	30%	30%
Minimum Income Required	\$59,583	\$89,375	\$119,166	\$49,533	\$60,917	\$89,375
Pct. of ALL Benton County HHDS who can afford <sup>1</sup>	45.1%	34.9%	23.0%	63.2%	55.0%	34.9%
No. of Benton County HHDS who can afford <sup>1</sup>	7,479	5,799	3,814	10,489	9,123	5,799
Pct. of Benton County owner HHDs who can afford <sup>2</sup>	64.7%	41.9%	29.3%	72.0%	63.8%	41.9%
No. of Benton County owner HHDs who can afford <sup>2</sup>	7,016	4,544	3,182	7,806	6,913	4,544
No. of Benton County owner HHDS who cannot afford <sup>2</sup>	3,825	6,297	7,659	3,035	3,928	6,297
Rental (Market Rate)						
	Existing Rental			New Rental		
	1BR	2BR	3BR	1BR	2BR	3BR
Monthly Rent	\$725	\$875	\$1,040	\$1,100	\$1,400	\$1,700
Annual Rent	\$8,700	\$10,500	\$12,480	\$13,200	\$16,800	\$20,400
Housing Costs as % of Income	30%	30%	30%	30%	30%	30%
Minimum Income Required	\$29,000	\$35,000	\$41,600	\$44,000	\$56,000	\$68,000
Pct. of ALL Benton County HHDS who can afford <sup>1</sup>	82.0%	77.7%	71.1%	68.7%	58.5%	49.9%
No. of Benton County HHDS who can afford <sup>1</sup>	13,619	12,892	11,801	11,404	9,704	8,287
Pct. of Benton County renter HHDs who can afford <sup>2</sup>	66.1%	56.6%	46.3%	42.5%	29.0%	20.6%
No. of Benton County renter HHDs who can afford <sup>2</sup>	3,730	3,192	2,611	2,400	1,636	1,163
No. of Benton County renter HHDS who cannot afford <sup>2</sup>	1,911	2,449	3,030	3,241	4,005	4,478
<sup>1</sup> Based on 2022 household income for ALL households						
<sup>2</sup> Based on 2020 ACS household income by tenure (i.e. owner and renter incomes. Owner incomes = \$79,314 vs. renter incomes = \$38,505)						
Source: Maxfield Research & Consulting, LLC						

### Introduction

Previous sections of this study analyzed the existing housing supply and the growth and demographic characteristics of the population and household base in Benton County. This section of the report presents our estimates of housing demand in Benton County from 2022 through 2035.

### Demographic Profile and Housing Demand

The demographic profile of a community affects housing demand and the types of housing that are needed. The housing life-cycle stages are:

1. *Entry-level householders*
  - Often prefer to rent basic, inexpensive apartments
  - Usually singles or couples in their early 20's without children
  - Will often "double-up" with roommates in apartment setting
2. *First-time homebuyers and move-up renters*
  - Often prefer to purchase modestly priced single-family homes or rent more upscale apartments
  - Usually married or cohabiting couples, in their mid-20's or 30's, some with children, but most are without children
3. *Move-up homebuyers*
  - Typically prefer to purchase newer, larger, and therefore more expensive single-family homes
  - Typically, families with children where householders are in their late 30's to 40's
4. *Empty-nesters (persons whose children have grown and left home) and never-nesters (persons who never have children)*
  - Prefer owning but will consider renting their housing
  - Some will move to alternative lower-maintenance housing products
  - Generally, couples in their 50's or 60's
5. *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 their responsibilities for upkeep and maintenance
  - Generally, in their late 60's or 70's

### 6. *Older seniors*

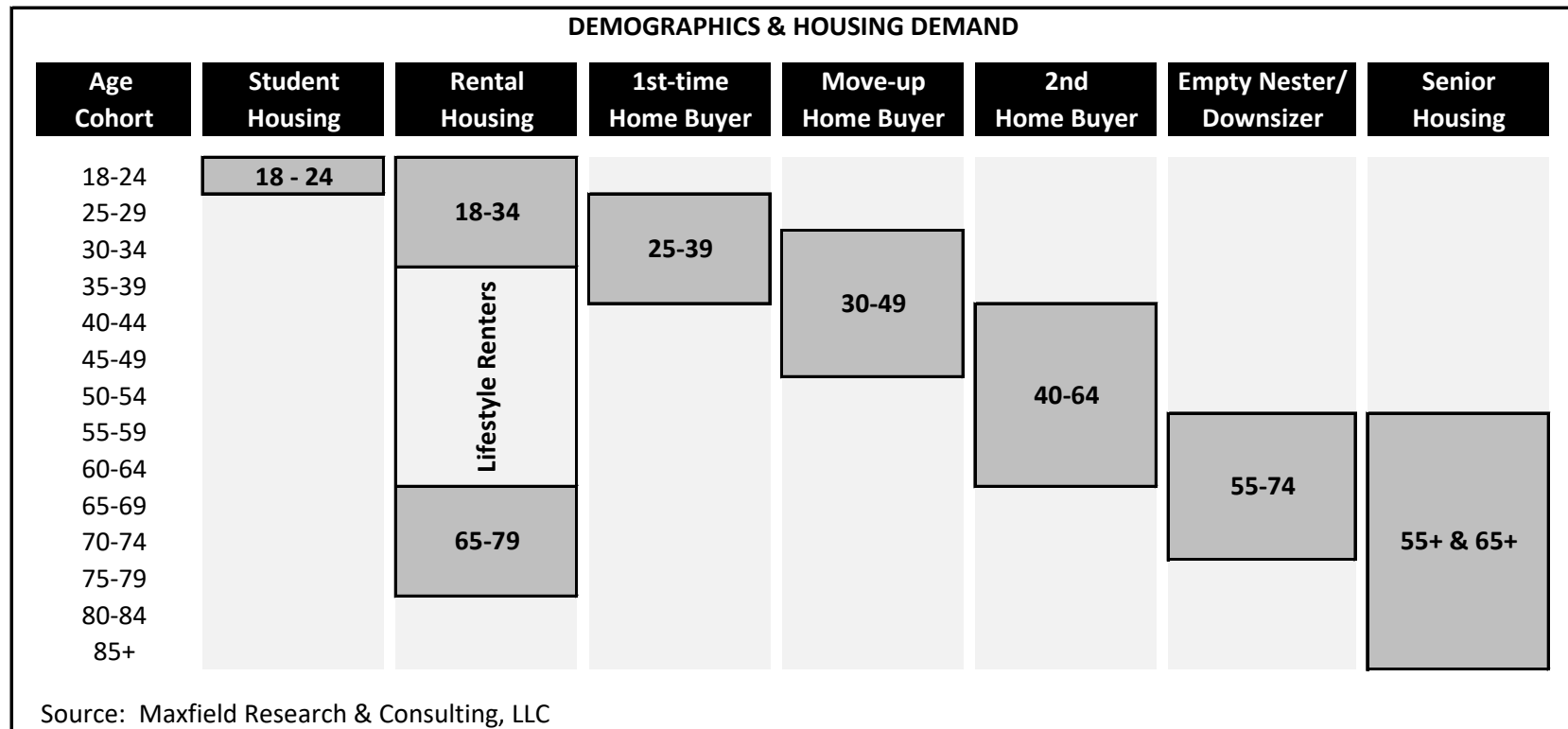
- May need to move out of their single-family home due to physical and/or health constraints or a desire to reduce their responsibilities for upkeep and maintenance
- Generally single females (widows) in their mid-70's or older

Demand for housing can come from several sources including household growth, changes in housing preferences, and replacement need. Household growth necessitates building new housing unless there is enough desirable vacant housing available to absorb the increase in households. Demand is also affected by shifting demographic factors such as the aging of the population, which dictates the type of housing preferred. New housing to meet replacement need is required, even in the absence of household growth, 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.

Because of the relatively older age of the County's housing stock and stabilizing population and household growth over the past decade, housing demand across Benton County will be mainly driven by household growth in more developed communities within the county. Additional housing need will be driven by the lack of supply that will drive new housing construction. The county is projected to experience household growth (1,929 new households) between 2022 and 2035, however much of this household growth will occur in households ages 65 and older as the population ages. Since each household equates to an occupied housing unit, the county will need to build an equal number of housing units to support this growth.

The following graphic provides greater detail of various housing types supported within each housing life cycle. Information on square footage, average bedrooms/bathrooms, and lot size is provided on the subsequent graphic.





TYPICAL HOUSING TYPE CHARACTERISTICS				
	Housing Types	Target Market/ Demographic	Unit/Home Characteristics	Lot Sizes/ Units Per Acre <sup>1</sup>
For-Sale Housing	Entry-level single-family	First-time buyers: Families, couples w/no children, some singles	1,200 to 2,200 sq. ft. 2-4 BR   2 BA	80'+ wide lot 2.5-3.0 DU/Acre
	Move-up single-family	Step-up buyers: Families, couples w/no children	2,000 sq. ft.+ 3-4 BR   2-3 BA	80'+ wide lot 2.5-3.0 DU/Acre
	Executive single-family	Step-up buyers: Families, couples w/no children	2,500 sq. ft.+ 3-4 BR   2-3 BA	100'+ wide lot 1.5-2.0 DU/Acre
	Small-lot single-family	First-time & move-down buyers: Families, couples w/no children, empty nesters, retirees	1,700 to 2,500 sq. ft. 3-4 BR   2-3 BA	40' to 60' wide lot 5.0-8.0 DU/Acre
	Entry-level townhomes	First-time buyers: Singles, couples w/no children	1,200 to 1,600 sq. ft. 2-3 BR   1.5BA+	6.0-12.0 DU/Acre
	Move-up townhomes	First-time & step-up buyers: Singles, couples, some families, empty-nesters	1,400 to 2,000 sq. ft. 2-3 BR   2BA+	6.0-8.0 DU/Acre
	Executive townhomes/twinhomes	Step-up buyers: Empty-nesters, retirees	2,000+ sq. ft. 3 BR+   2BA+	4.0-6.0 DU/Acre
	Detached Townhome	Step-up buyers: Empty-nesters, retirees, some families	2,000+ sq. ft. 3 BR+   2BA+	4.0-6.0 DU/Acre
	Condominiums	First-time & step-up buyers: Singles, couples, empty-nesters, retirees	800 to 1,700 sq. ft. 1-2 BR   1-2 BA	Low-rise: 18.0-24.0 DU/Acre Mid-rise: 25.0+ DU/Acre Hi-rise: 75.0+ DU/Acre
Rental Housing	Apartment-style rental housing	Singles, couples, single-parents, some families, seniors	675 to 1,250 sq. ft. 1-3 BR   1-2 BA	Low-rise: 18.0-24.0 DU/Acre Mid-rise: 25.0+ DU/Acre Hi-rise: 75.0+ DU/Acre
	Townhome-style rental housing	Single-parents, families w/children, empty nesters	900 to 1,700 sq. ft. 2-4 BR   2BA	8.0-12.0 DU/Acre
	Student rental housing	College students, mostly undergraduates	550 to 1,400 sq. ft. 1-4BR   1-2 BA	Low-rise: 18.0-24.0 DU/Acre Mid-rise: 25.0+ DU/Acre Hi-rise: 50.0+ DU/Acre
Both	Senior housing	Retirees, Seniors	550 to 1,500 sq. ft. Suites - 2BR   1-2 BA	Varies considerably based on senior product type

<sup>1</sup> Dwelling units(DU) per acre expressed in net acreage (minus right-of-way)

Source: Maxfield Research & Consulting, LLC

## Housing Demand Overview

The previous sections of this assessment focused on demographic and economic factors driving demand for housing in Benton County. In this section, we utilize findings from the economic and demographic analysis to calculate demand for new general occupancy housing units in Benton County. In addition, we present housing demand for each submarket in Benton County.

Housing markets are driven by a range of supply and demand factors that vary by location and submarket. The following bullet points outline several of the key variables driving housing demand.

### Demographics

Demographics are major influences that drive housing demand. Household growth and formations are critical (natural growth, immigration, etc.), as well as household types, size, age of householders, incomes, etc.

### Economy & Job Growth

The economy and housing market are intertwined; the health of the housing market affects the broader economy and vice versa. Housing market growth depends on job growth (or the prospect of); jobs generate income growth which results in the formation of more households. Historically low unemployment rates have driven both existing home purchases and new-home purchases. Lack of job growth leads to slow or diminishing household growth, which in-turn relates to reduced housing demand. Additionally, low-income growth results in fewer move-up buyers which results in diminished housing turnover across all income brackets.

### Consumer Choice/Preferences

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 families, 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. owner to renter or vice versa), or simply move to a new location.

### Supply (Existing Housing Stock)

The stock of existing housing plays a crucial component in the demand for new housing. There are a variety of unique household types and styles, not all of which are desirable to today's consumers. The age of the housing stock is an important component for housing demand, as communities with aging housing stocks have higher demand for remodeling services, replacement new construction, or new home construction as the current inventory does not provide the supply that consumers seek.

Pent-up demand may also exist if supply is unavailable as householders postpone a move until new housing product becomes available.

### Housing Finance

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.

### Mobility

It is important to note that demand is somewhat fluid between submarkets and will be impacted by development activity in nearby areas, including other communities outside the county. Demand given for each submarket may be lower or higher if proposed and/or planned developments move forward.

Across the country mobility rates have increased since the COVID-19 pandemic. Many households have moved to more affordable housing markets and the work from home movement has allowed more flexibility for workers. As such, historic mobility trends are no longer the norm as mobility has been at all-time highs since 2020, however mobility is slowing down since the peak of the pandemic.

### **For-Sale Housing Market Demand Analysis**

Table HD-1 presents our demand calculations for general occupancy for-sale housing in Benton County between 2022 and 2035. This analysis identifies potential demand for general occupancy for-sale housing that is generated from both new households and turnover households. The following points summarize our findings.

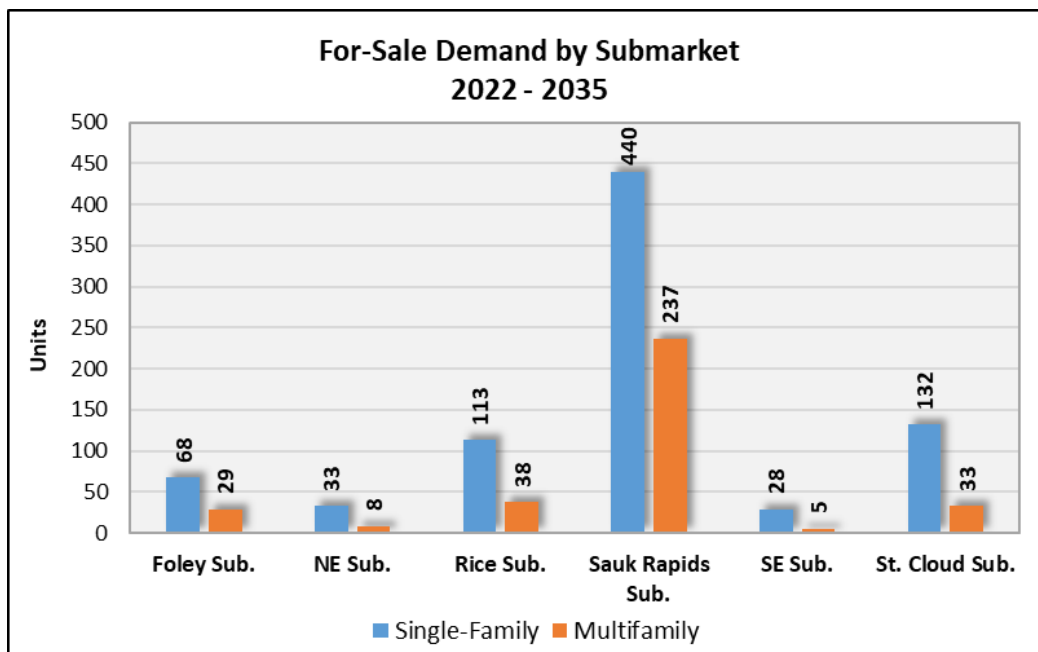
- Because the 65 and older cohort is typically not a target market for new general occupancy for-sale housing, we limit demand from household growth to only those households under the age of 65. According to our projections, Benton County is expected to increase by 512 households for those under age 65 between 2022 and 2035.
- As of 2022, there are approximately 8,321 owner households under the age of 65 in Benton County. Based on household turnover data from the 2020 American Community Survey, we estimate that between 41% and 56% of these under-65 owner households will experience turnover between 2022 and 2035 (turnover rate varies by submarket).
- Considering the age of Benton County's housing stock, we estimate that 15% of the households turning over will desire new housing. This estimate results in demand from existing households for 640 new residential units in Benton County between 2022 and 2035.

## HOUSING DEMAND ANALYSIS

TABLE HD-1 DEMAND FOR ADDITIONAL FOR-SALE HOUSING BENTON COUNTY 2022 to 2035														
	Foley Submarket		Northeast Submarket		Rice Submarket		Sauk Rapids Submarket		Southeast Submarket		St. Cloud Submarket		Benton County	
DEMAND FROM NEW HOUSEHOLD GROWTH														
Household growth under age 65, 2022 to 2035	0		0		0		456		0		56		512	
(times) % propensity to own <sup>1</sup>	82%		93%		91%		60%		92%		38%		--	
(Equals) Demand from new household growth	0		0		0		273		0		21		294	
DEMAND FROM EXISTING HOUSEHOLDS														
Total owner households under age 65, 2022	1,211		590		1,646		3,209		486		1,179		8,321	
(times) % of owner turnover 2022-2035 <sup>2</sup>	45%		42%		52%		56%		41%		53%		--	
(times) % desiring new owner housing	15%		15%		15%		15%		15%		15%		--	
(Equals) Demand from existing households	82		37		128		269		30		94		640	
TOTAL MARKET DEMAND														
Total demand from new HH growth and turnover	82		37		128		542		30		116		935	
(Plus) Demand from outside Submarket	15%		10%		15%		20%		10%		30%		--	
(Equals) Total demand potential for ownership housing	97		41		150		678		34		165		1,164	
Proportion Single-family vs. Multifamily <sup>3</sup>	70%	30%	80%	20%	75%	25%	65%	35%	85%	15%	80%	20%	--	--
No. of Single-family vs. Multifamily <sup>3</sup> Units	68	29	33	8	113	38	440	237	28	5	132	33	814	350
<sup>1</sup> Based on percent owner households from US Census Bureau & ACS data.														
<sup>2</sup> Based on household turnover and mobility data (2020 American Community Survey)														
<sup>3</sup> Includes twinhomes, townhomes, detached townhomes, condos, etc.														
Note: Demand given for each Submarket may be lower or higher if any planned/proposed developments move forward.														
Source: Maxfield Research & Consulting LLC														

## HOUSING DEMAND ANALYSIS

- Total demand from household growth and existing household turnover between 2022 and 2035 equates to 935 new for-sale housing units.
- Next, we estimate that a portion of the total demand for new for-sale units in Benton County will come from people currently living outside of the county. Adding demand from outside of Benton County to the existing demand potential, results in a total estimated demand for about 1,164 for-sale housing units by 2035.
- Based on land available, building trends, the existing housing stock, and demographic shifts (increasing older adult population), we project between 65% to 85% of the for-sale owners in Benton County will prefer traditional single-family product types while the remaining portion will prefer a maintenance-free multi-family product (i.e. twin homes, townhomes, detached townhomes, or condominiums). This results in demand for about 814 single-family units and 350 multifamily units in Benton County through 2035.



### Rental Housing Demand Analysis

Table HD-2 presents our calculation of market rate, affordable, and subsidized general-occupancy rental housing demand for Benton County. This analysis identifies potential demand for rental housing that is generated from both new households and turnover households.

- According to our projections, Benton County is expected to increase its non-senior households by 512 households and its senior households by 1,604 households between 2022 and 2035. Because the 65 and older cohort is typically not a target market for new general-occupancy market rate rental housing, we limit demand from senior household growth to only 20% of those households over the age of 65.
- We identify the percentage of households that are likely to rent their housing based on 2010 tenure data and estimates from 2020. The propensity to rent ranges from 7% to 62% for non-senior households and from 8% to 38% for seniors based on the submarket. Adjusting for household growth by renters leaves a growth of 299 renters households through 2035 in Benton County.
- Secondly, we calculate demand from existing households in Benton County that could be expected to turnover between 2022 and 2035. As of 2022, there are 4,612 non-senior renter households and 959 senior renter households in Benton County. Based on household turnover data from the 2020 American Community Survey, we estimate that between 78% and 100% of non-senior households and between 0% and 79% of senior households will experience turnover between 2022 and 2035 (turnover rate varies by submarket).
- We then estimate the percent of existing renter households turning over that would prefer to rent in a new rental development. Considering the age of Benton County's housing stock, we estimate that 17% of the households turning over in Benton County will desire new rental housing. This estimate results in demand from existing households for 759 new residential rental units between 2022 and 2035.
- Combining demand from household growth plus turnover results in total demand in Benton County for 1,057 rental units between 2022 and 2035.

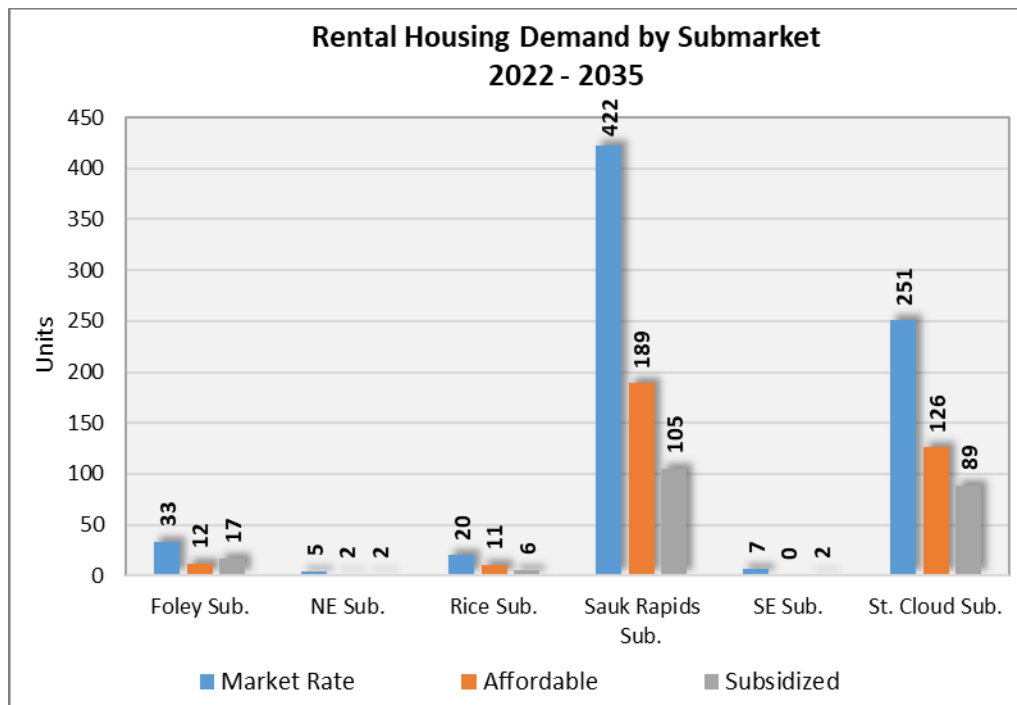
## HOUSING DEMAND ANALYSIS

<b>TABLE HD-2</b> <b>DEMAND FOR ADDITIONAL RENTAL HOUSING</b> <b>BENTON COUNTY MARKET AREA</b> <b>2022 to 2035</b>							
	Foley Submarket	Northeast Submarket	Rice Submarket	Sauk Rapids Submarket	Southeast Submarket	St. Cloud Submarket	Benton County
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>							
Household growth under age 65, 2022 to 2035	0	0	0	456	0	56	512
(times) % propensity to rent <sup>1</sup>	18%	7%	9%	40%	9%	62%	--
Household growth over age 65, 2022 to 2035 <sup>2</sup>	162	70	314	682	123	253	1,604
(times) % propensity to rent <sup>1</sup>	30%	8%	12%	38%	0%	21%	--
<b>(Equals) Demand from new household growth</b>	<b>10</b>	<b>1</b>	<b>8</b>	<b>235</b>	<b>0</b>	<b>45</b>	<b>299</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>							
Total renter households under age 65, 2022	266	47	157	2,148	45	1,949	4,612
(times) % of renter turnover 2022-2035 <sup>3</sup>	91%	78%	85%	95%	100%	94%	--
Total renter households over age 65, 2022	155	18	71	586	0	129	959
(times) % of renter turnover 2022-2035 <sup>3</sup>	70%	41%	76%	79%	0%	75%	--
(times) % desiring new rental housing	17%	17%	17%	17%	17%	17%	--
<b>(Equals) Demand from existing households</b>	<b>45</b>	<b>6</b>	<b>24</b>	<b>362</b>	<b>8</b>	<b>313</b>	<b>759</b>
<b>TOTAL MARKET DEMAND</b>							
<b>Total demand from new HH growth and turnover</b>	<b>54</b>	<b>8</b>	<b>32</b>	<b>597</b>	<b>8</b>	<b>358</b>	<b>1,057</b>
(Plus) Demand from outside Market Area	15%	10%	15%	20%	10%	20%	--
<b>(Equals) Total demand potential for rental housing</b>	<b>63</b>	<b>8</b>	<b>37</b>	<b>717</b>	<b>8</b>	<b>430</b>	<b>1,263</b>
Percent Market Rate <sup>4</sup>	53%	55%	55%	59%	80%	54%	--
Number	33	5	20	422	7	231	719
Percent Affordable <sup>4</sup>	20%	25%	30%	26%	0%	27%	--
Number	12	2	11	189	0	116	331
Percent Subsidized <sup>4</sup>	27%	19%	15%	15%	20%	19%	--
Number	17	2	6	105	2	82	213
<sup>1</sup> Based on percent renter households from US Census Bureau & ACS data.							
<sup>2</sup> Based on 20% of senior households.							
<sup>3</sup> Based on household turnover and mobility data (2020 American Community Survey)							
<sup>4</sup> Based on the pricing of current rental product and household incomes of area renters (i.e. excludes owner incomes)							
Source: Maxfield Research & Consulting, LLC							



## HOUSING DEMAND ANALYSIS

- Like for-sale housing, we estimate that 10% to 30% of the total demand for new rental housing units in Benton County will come from people currently living outside of Benton County.
- Based on a review of renter household incomes and sizes and monthly rents at existing properties, we estimate that 53% to 80% of the total demand will be for market rate housing. Through 2035, demand exists for 738 market rate rental units in Benton County.
- We estimate that 0% to 30% of the total demand in Benton County will be for affordable housing and 15% to 27% will be for subsidized housing. The percentage breakdown varies by submarket based on household incomes and the cost of housing in the local geography. Through 2035, demand exists for 340 affordable rental units and 220 subsidized rental units in Benton County.



### Senior Housing Demand Analysis

Tables HD-3 through HD-7 shows demand calculations for senior housing in Benton County by submarket from 2022 to 2035. Demand methodology employed by Maxfield Research utilizes capture and penetration rates that blend national senior housing trends with local market characteristics, preferences, and patterns. Our demand calculations consider the following target market segments for each product types:

**Affordable/Subsidized Active Adult Housing:** Target market based includes age 55+ older adult and senior households with incomes of \$34,999 or less.

**Market Rate Active Adult Rental and Ownership Housing:** Target market based includes age 55+ older adult and senior households with incomes of \$35,000 or more and senior homeowners with incomes between \$25,000 and \$34,999.

**Independent Living Housing:** Target market base includes age 65+ seniors who would be financially able to pay for housing and service costs associated with independent living housing. Income-ranges considered capable of paying for independent living housing are senior households with incomes of \$35,000 or more and senior homeowners with incomes between \$30,000 and \$34,999.

**Assisted Living Housing:** Target market base includes older seniors (age 75+) who would be financially able to pay for private pay assisted living housing (incomes of \$40,000 or more and a portion of homeowners with incomes below \$40,000).

**Memory Care Housing:** Target market base includes age 65+ seniors who would be financially able to pay for housing and service costs associated with memory care housing. Income ranges considered capable of paying for memory care housing (\$60,000 or more) are higher than other service levels due to the increased cost of care.

Existing senior housing units are subtracted from overall demand for each product type.

## HOUSING DEMAND ANALYSIS

<b>TABLE HD-3</b> <b>DEMAND FOR SUBSIDIZED/AFFORDABLE SENIOR HOUSING</b> <b>BENTON COUNTY</b> <b>2022 to 2035</b>							
	Foley Submarket	Northeast Submarket	Rice Submarket	Sauk Rapids Submarket	Southeast Submarket	St. Cloud Submarket	Benton County
<b>2022</b>							
Households age 55-64	345	156	474	1,146	159	513	2,793
(times) % income qualified <sup>1</sup>	14%	15%	11%	23%	9%	31%	--
(times) potential capture rate	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	--
Households age 65-74	279	135	362	811	122	366	2,075
(times) % income qualified <sup>1</sup>	23%	19%	13%	30%	11%	35%	--
(times) potential capture rate	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	--
Households age 75+	237	84	214	722	68	263	1,588
(times) % income qualified <sup>1</sup>	53%	46%	32%	54%	44%	51%	--
(times) potential capture rate	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	--
<b>(Equals) Demand potential from Market Area Residents</b>	<b>37</b>	<b>12</b>	<b>22</b>	<b>120</b>	<b>9</b>	<b>48</b>	<b>247</b>
(plus) Demand from Outside Market Area	20%	10%	20%	30%	10%	25%	--
<b>(Equals) total Demand Potential</b>	<b>46</b>	<b>14</b>	<b>27</b>	<b>171</b>	<b>9</b>	<b>64</b>	<b>331</b>
Percent Subsidized <sup>2</sup>	30%	25%	25%	35%	40%	40%	--
Number	14	3	7	60	4	25	113
(minus) Existing Units <sup>3</sup>	20	0	0	0	0	0	20
<b>(equals) Total Subsidized Demand</b>	<b>0</b>	<b>3</b>	<b>7</b>	<b>60</b>	<b>4</b>	<b>25</b>	<b>99</b>
Percent Affordable <sup>2</sup>	70%	75%	75%	65%	60%	60%	--
Number	32	10	21	111	6	38	218
(minus) Existing Units <sup>3</sup>	0	0	0	0	0	0	0
<b>(equals) Total Affordable Demand</b>	<b>32</b>	<b>10</b>	<b>21</b>	<b>111</b>	<b>6</b>	<b>38</b>	<b>218</b>
<b>CONTINUED</b>							

## HOUSING DEMAND ANALYSIS

TABLE HD-3 CONT. DEMAND FOR SUBSIDIZED/AFFORDABLE SENIOR HOUSING BENTON COUNTY 2022 to 2035							
	Foley Submarket	Northeast Submarket	Rice Submarket	Sauk Rapids Submarket	Southeast Submarket	St. Cloud Submarket	Benton County
<b>2035</b>							
Households age 55-64	310	128	279	1,078	106	512	2,413
(times) % income qualified <sup>1</sup>	8%	10%	7%	24%	6%	25%	--
(times) potential capture rate	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	--
Households age 65-74	341	155	469	1,171	186	465	2,787
(times) % income qualified <sup>1</sup>	17%	12%	10%	34%	8%	31%	--
(times) potential capture rate	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	--
Households age 75+	337	135	421	1,045	127	418	2,483
(times) % income qualified <sup>1</sup>	45%	42%	25%	58%	37%	48%	--
(times) potential capture rate	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	--
<b>(Equals) Demand potential from Market Area Residents</b>	<b>41</b>	<b>15</b>	<b>29</b>	<b>186</b>	<b>12</b>	<b>65</b>	<b>348</b>
(plus) Demand from Outside Market Area	20%	10%	20%	30%	10%	25%	--
<b>(Equals) total Demand Potential</b>	<b>51</b>	<b>17</b>	<b>36</b>	<b>266</b>	<b>14</b>	<b>86</b>	<b>469</b>
Percent Subsidized <sup>2</sup>	30%	25%	25%	35%	40%	40%	--
Number	15	4	9	93	5	34	161
(minus) Existing and Pending Units <sup>3</sup>	20	0	0	0	0	0	20
<b>(equals) Total Subsidized Demand</b>	<b>0</b>	<b>4</b>	<b>9</b>	<b>93</b>	<b>5</b>	<b>34</b>	<b>146</b>
Percent Affordable <sup>2</sup>	70%	75%	75%	65%	60%	60%	--
Number	36	13	27	173	8	52	308
(minus) Existing and Pending Units <sup>3</sup>	0	0	0	0	0	0	0
<b>(equals) Total Affordable Demand</b>	<b>36</b>	<b>13</b>	<b>27</b>	<b>173</b>	<b>8</b>	<b>52</b>	<b>308</b>
<sup>1</sup> Based on households earning \$34,999 and under in 2022. Households earning \$39,999 and under in 2035. <sup>2</sup> Based on the pricing of current product and household incomes of area renters (i.e. excludes owner incomes) <sup>3</sup> Existing and pending units are deducted at market equilibrium (95% occupancy).							
Source: Maxfield Research & Consulting, LLC							

## HOUSING DEMAND ANALYSIS

<b>TABLE HD-4</b> <b>DEMAND FOR MARKET RATE ACTIVE ADULT HOUSING</b> <b>BENTON COUNTY</b> <b>2022 to 2035</b>							
	<b>Foley Submarket</b>	<b>Northeast Submarket</b>	<b>Rice Submarket</b>	<b>Sauk Rapids Submarket</b>	<b>Southeast Submarket</b>	<b>St. Cloud Submarket</b>	<b>Benton County</b>
<b>2022</b>							
Households age 55-64	345	156	474	1,146	159	513	2,793
(times) % income qualified <sup>1</sup>	86.3%	84.6%	88.7%	76.7%	90.9%	69.4%	--
(times) HO factor \$25k-\$35k	4.6%	3.8%	4.3%	5.6%	2.3%	5.1%	--
(plus) Homeowners w/incomes \$25k-35k <sup>2</sup>	16	6	21	64	4	26	136
(times) potential capture rate	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	--
(equals) demand potential	2	1	2	5	1	2	12
Households age 65-74	279	135	362	811	122	366	2,075
(times) % income qualified <sup>1</sup>	76.6%	80.7%	86.6%	69.9%	88.9%	65.4%	--
(times) HO factor \$25k-\$35k	8.6%	6.9%	5.5%	7.9%	3.3%	6.5%	--
(plus) Homeowners w/incomes \$25k-35k <sup>2</sup>	24	9	20	64	4	24	145
(times) potential capture rate	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	--
(equals) demand potential	19	9	27	50	9	21	136
Households age 75+	237	84	214	722	68	263	1,588
(times) % income qualified <sup>1</sup>	46.6%	53.6%	68.1%	46.2%	55.7%	49.0%	--
(times) HO factor \$25k-\$35k	10.6%	18.0%	12.0%	6.5%	20.6%	14.5%	--
(plus) Homeowners w/incomes \$25k-35k <sup>2</sup>	25	15	26	47	14	38	165
(times) potential capture rate	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	--
(equals) demand potential	22	10	27	61	8	27	155
<b>(Equals) Demand potential from Market Area</b>	<b>42</b>	<b>20</b>	<b>56</b>	<b>116</b>	<b>18</b>	<b>50</b>	<b>302</b>
(plus) Demand from Outside Market Area	20%	10%	20%	30%	10%	25%	--
<b>(Equals) total Demand Potential</b>	<b>53</b>	<b>22</b>	<b>70</b>	<b>166</b>	<b>20</b>	<b>66</b>	<b>397</b>
Percent Owner-Occupied	30%	40%	25%	30%	40%	30%	--
Number	16	9	18	50	8	20	120
(minus) Existing Units <sup>3</sup>	0	0	0	0	0	0	0
(equals) Total Owner-Occupied Demand	16	9	18	50	8	20	120
Percent Renter-Occupied	70%	60%	75%	70%	60%	70%	--
Number	37	13	53	116	12	46	277
(minus) Existing Units <sup>3</sup>	0	0	0	0	0	0	0
(equals) Total Renter-Occupied Demand	37	13	53	116	12	46	277
<b>CONTINUED</b>							

## HOUSING DEMAND ANALYSIS

TABLE HD-4 CONT. DEMAND FOR MARKET RATE ACTIVE ADULT HOUSING BENTON COUNTY 2022 to 2035							
	Foley Submarket	Northeast Submarket	Rice Submarket	Sauk Rapids Submarket	Southeast Submarket	St. Cloud Submarket	Benton County
<b>2035</b>							
Households age 55-64	310	128	279	1,078	106	512	2,413
(times) % income qualified <sup>1</sup>	91.7%	90.3%	92.9%	76.1%	94.1%	74.7%	--
(times) HO factor \$30k-\$40k	2.3%	3.0%	3.0%	5.9%	1.7%	5.3%	--
(plus) Homeowners w/incomes \$30k-40k <sup>2</sup>	7	4	8	64	2	27	112
(times) potential capture rate	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	--
(equals) demand potential	1	1	1	4	1	2	10
Households age 65-74	341	155	469	1,171	186	465	2,787
(times) % income qualified <sup>1</sup>	83.2%	87.9%	90.1%	66.1%	92.5%	68.6%	--
(times) HO factor \$30k-\$40k	5.6%	4.8%	4.3%	8.9%	2.2%	6.6%	--
(plus) Homeowners w/incomes \$30k-40k <sup>2</sup>	19	7	20	104	4	31	185
(times) potential capture rate	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	--
(equals) demand potential	24	11	35	70	14	28	183
Households age 75+	337	135	421	1,045	127	418	2,483
(times) % income qualified <sup>1</sup>	54.9%	57.6%	75.2%	42.4%	62.7%	51.6%	--
(times) HO factor \$30k-\$40k	7.8%	15.1%	8.5%	6.7%	11.8%	13.4%	--
(plus) Homeowners w/incomes \$30k-40k <sup>2</sup>	26	12	36	12	15	56	158
(times) potential capture rate	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	--
(equals) demand potential	34	14	56	73	15	43	236
<b>(Equals) Demand potential from Market Area</b>	<b>59</b>	<b>27</b>	<b>93</b>	<b>148</b>	<b>30</b>	<b>74</b>	<b>430</b>
(plus) Demand from Outside Market Area	20%	10%	20%	30%	10%	25%	--
<b>(Equals) total Demand Potential</b>	<b>74</b>	<b>29</b>	<b>116</b>	<b>211</b>	<b>33</b>	<b>98</b>	<b>562</b>
Percent Owner-Occupied	30%	40%	25%	30%	40%	30%	--
Number	22	12	29	63	13	29	169
(minus) Existing and Pending Units <sup>3</sup>	0	0	0	0	0	0	0
(equals) Total Owner-Occupied Demand	<b>22</b>	<b>12</b>	<b>29</b>	<b>63</b>	<b>13</b>	<b>29</b>	<b>169</b>
Percent Renter-Occupied	70%	60%	75%	70%	60%	70%	--
Number	52	18	87	148	20	69	393
(minus) Existing and Pending Units <sup>3</sup>	0	0	0	8	0	0	8
(equals) Total Renter-Occupied Demand	<b>52</b>	<b>18</b>	<b>87</b>	<b>140</b>	<b>20</b>	<b>69</b>	<b>385</b>
<sup>1</sup> Based on households earning \$35,000+ in 2022. 2035 calculations are based on households earning \$40,000+ due to inflation.							
<sup>2</sup> Estimated homeowners with incomes between \$25,000 and \$34,999 in 2022. Incomes between \$30,000 and \$39,999 in 2035.							
<sup>3</sup> Existing and pending units are deducted at market equilibrium (95% occupancy).							
Source: Maxfield Research & Consulting, LLC							

## HOUSING DEMAND ANALYSIS

**TABLE HD-5  
DEMAND FOR INDEPENDENT LIVING RENTAL HOUSING  
BENTON COUNTY  
2022 to 2035**

	Foley Submarket	Northeast Submarket	Rice Submarket	Sauk Rapids Submarket	Southeast Submarket	St. Cloud Submarket	Benton County
<b>2022</b>							
Households age 65-74	279	135	362	811	122	366	2,075
(times) % income qualified <sup>1</sup>	76.6%	80.7%	86.6%	69.9%	88.9%	65.4%	--
(times) HO factor \$30k-\$35k	4.4%	3.5%	2.8%	3.9%	1.6%	3.3%	--
(plus) Homeowners w/incomes \$30k-35k <sup>2</sup>	12	5	10	32	2	12	73
(times) potential capture rate	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	--
(equals) demand potential	3	2	5	9	2	4	24
Households age 75+	237	84	214	722	68	263	1,588
(times) % income qualified <sup>1</sup>	46.6%	53.6%	68.1%	46.2%	55.7%	49.0%	--
(times) HO factor \$30k-\$35k	7.3%	9.0%	6.0%	3.3%	10.3%	7.2%	--
(plus) Homeowners w/incomes \$30k-35k <sup>2</sup>	17	8	13	24	7	19	87
(times) potential capture rate	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	--
(equals) demand potential	19	8	24	54	7	22	133
<b>(Equals) Demand potential</b>	<b>23</b>	<b>10</b>	<b>29</b>	<b>63</b>	<b>8</b>	<b>26</b>	<b>158</b>
(plus) Demand from Outside Market Area	20%	10%	20%	30%	10%	25%	--
<b>(Equals) total Demand Potential</b>	<b>28</b>	<b>11</b>	<b>36</b>	<b>89</b>	<b>9</b>	<b>35</b>	<b>208</b>
(minus) Existing Units <sup>3</sup>	0	0	0	289	0	32	321
<b>(Equals) Total Independent Living Demand</b>	<b>28</b>	<b>11</b>	<b>36</b>	<b>0</b>	<b>9</b>	<b>2</b>	<b>86</b>
<b>CONTINUED</b>							

## HOUSING DEMAND ANALYSIS

TABLE HD-5 CONT. DEMAND FOR INDEPENDENT LIVING RENTAL HOUSING BENTON COUNTY 2022 to 2035							
	Foley Submarket	Northeast Submarket	Rice Submarket	Sauk Rapids Submarket	Southeast Submarket	St. Cloud Submarket	Benton County
<b>2035</b>							
Households age 65-74	341	155	469	1,171	186	465	2,787
(times) % income qualified <sup>1</sup>	83.2%	87.9%	90.1%	66.1%	92.5%	68.6%	--
(times) HO factor \$35k-\$40k	3.7%	3.6%	3.1%	4.8%	1.6%	3.7%	--
(plus) Homeowners w/incomes \$35k-40k <sup>2</sup>	13	6	15	57	3	17	110
(times) potential capture rate	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	--
(equals) demand potential	4	2	7	12	3	5	33
Households age 75+	337	135	421	1,045	127	418	2,483
(times) % income qualified <sup>1</sup>	54.9%	57.6%	75.2%	42.4%	62.7%	51.6%	--
(times) HO factor \$35k-\$40k	6.9%	9.2%	5.3%	3.5%	4.7%	7.4%	--
(plus) Homeowners w/incomes \$35k-40k <sup>2</sup>	23	12	22	37	6	31	132
(times) potential capture rate	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	--
(equals) demand potential	31	14	51	72	13	37	217
<b>(Equals) Demand potential</b>	<b>36</b>	<b>16</b>	<b>57</b>	<b>84</b>	<b>15</b>	<b>42</b>	<b>251</b>
(plus) Demand from Outside Market Area	20%	10%	20%	30%	10%	25%	--
<b>(Equals) total Demand Potential</b>	<b>45</b>	<b>17</b>	<b>72</b>	<b>121</b>	<b>17</b>	<b>56</b>	<b>328</b>
(minus) Existing and Pending Units <sup>3</sup>	0	0	0	289	0	32	321
<b>(Equals) Total Independent Living Demand</b>	<b>45</b>	<b>17</b>	<b>72</b>	<b>0</b>	<b>17</b>	<b>24</b>	<b>175</b>
<sup>1</sup> Based on households earning \$35,000+ in 2022. 2035 calculations are based on households earning \$40,000+ due to inflation.							
<sup>2</sup> Estimated homeowners with incomes between \$30,000 and \$34,999 in 2022. Incomes between \$35,000 and \$39,999 in 2035.							
<sup>3</sup> Existing and pending units are deducted at market equilibrium (95% occupancy).							
Source: Maxfield Research & Consulting, LLC							



## HOUSING DEMAND ANALYSIS

<b>TABLE HD-6</b> <b>DEMAND FOR ASSISTED LIVING RENTAL HOUSING</b> <b>BENTON COUNTY</b> <b>2022 to 2035</b>							
	Foley Submarket	Northeast Submarket	Rice Submarket	Sauk Rapids Submarket	Southeast Submarket	St. Cloud Submarket	Benton County
<b>2022</b>							
People age 75-79	146	70	170	409	55	199	1,049
(times) % needing assistance <sup>1</sup>	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	--
People age 80-84	90	36	91	311	30	94	652
(times) % needing assistance <sup>1</sup>	33.6%	33.6%	33.6%	33.6%	33.6%	33.6%	--
People age 85+	112	27	54	491	35	81	800
(times) % needing assistance <sup>1</sup>	51.6%	51.6%	51.6%	51.6%	51.6%	51.6%	--
<b>(Equals) Number needing assistance</b>	<b>125</b>	<b>44</b>	<b>102</b>	<b>462</b>	<b>42</b>	<b>124</b>	<b>899</b>
(times) Percent Income-Qualified <sup>2</sup>	51.5%	63.9%	73.4%	49.2%	69.1%	62.4%	--
(times) Percent Living Alone	63.4%	37.2%	31.5%	66.5%	35.9%	43.3%	--
(plus) Proportion of demand from couples (12%) <sup>3</sup>	6	1	3	21	1	5	37
(equals) Total Age-Income Qualified market needing assistance	47	12	27	172	12	38	307
(times) Potential penetration rate <sup>4</sup>	40%	40%	40%	40%	40%	40%	--
<b>(Equals) Demand potential from Market Area Residents</b>	<b>19</b>	<b>5</b>	<b>11</b>	<b>69</b>	<b>5</b>	<b>15</b>	<b>123</b>
(plus) Demand from Outside Market Area	20%	10%	20%	30%	10%	25%	--
<b>(Equals) total Demand Potential</b>	<b>23</b>	<b>5</b>	<b>13</b>	<b>98</b>	<b>5</b>	<b>20</b>	<b>166</b>
(minus) Existing Units <sup>5</sup>	28	0	0	89	0	32	149
<b>(Equals) Total Assisted Living Demand</b>	<b>0</b>	<b>5</b>	<b>13</b>	<b>9</b>	<b>5</b>	<b>0</b>	<b>33</b>
<b>CONTINUED</b>							

## HOUSING DEMAND ANALYSIS

TABLE HD-6 CONT. DEMAND FOR ASSISTED LIVING RENTAL HOUSING BENTON COUNTY 2022 to 2035							
	Foley Submarket	Northeast Submarket	Rice Submarket	Sauk Rapids Submarket	Southeast Submarket	St. Cloud Submarket	Benton County
<b>2035</b>							
People age 75-79	198	96	290	700	108	272	1,664
(times) % needing assistance <sup>1</sup>	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	--
People age 80-84	134	64	157	475	57	151	1,038
(times) % needing assistance <sup>1</sup>	33.6%	33.6%	33.6%	33.6%	33.6%	33.6%	--
People age 85+	133	44	108	555	38	107	985
(times) % needing assistance <sup>1</sup>	51.6%	51.6%	51.6%	51.6%	51.6%	51.6%	--
<b>(Equals) Number needing assistance</b>	<b>164</b>	<b>69</b>	<b>182</b>	<b>624</b>	<b>66</b>	<b>175</b>	<b>1,281</b>
(times) Percent Income-Qualified <sup>2</sup>	58.1%	66.1%	79.2%	46.1%	74.5%	63.8%	--
(times) Percent Living Alone	63.4%	37.2%	31.5%	66.5%	35.9%	43.3%	--
(plus) Proportion of demand from couples (12%) <sup>3</sup>	8	2	6	26	2	7	52
(equals) Total Age-Income Qualified market needing assistance	69	19	52	218	20	55	432
(times) Potential penetration rate <sup>4</sup>	40%	40%	40%	40%	40%	40%	--
<b>(Equals) Demand potential from Market Area Residents</b>	<b>27</b>	<b>8</b>	<b>21</b>	<b>87</b>	<b>8</b>	<b>22</b>	<b>173</b>
(plus) Demand from Outside Market Area	20%	10%	20%	30%	10%	25%	--
<b>(Equals) total Demand Potential</b>	<b>34</b>	<b>9</b>	<b>26</b>	<b>124</b>	<b>9</b>	<b>29</b>	<b>231</b>
(minus) Existing and Pending Units <sup>5</sup>	28	0	0	89	0	32	149
<b>(Equals) Total Assisted Living Demand</b>	<b>6</b>	<b>9</b>	<b>26</b>	<b>35</b>	<b>9</b>	<b>0</b>	<b>85</b>
<sup>1</sup> The percentage of seniors unable to perform or having difficulty with ADLs, based on the publication Health, United States, 2018 Seniors Health and Well Being, 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 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 housing). <sup>3</sup> The 2009 Overview of Assisted Living (a collaborative project of AAHSA, ASHA, ALFA, NCAL & NIC) found that 12% of assisted living residents are couples. <sup>4</sup> We estimate that 60% 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.							
Source: Maxfield Research & Consulting, LLC							

## HOUSING DEMAND ANALYSIS

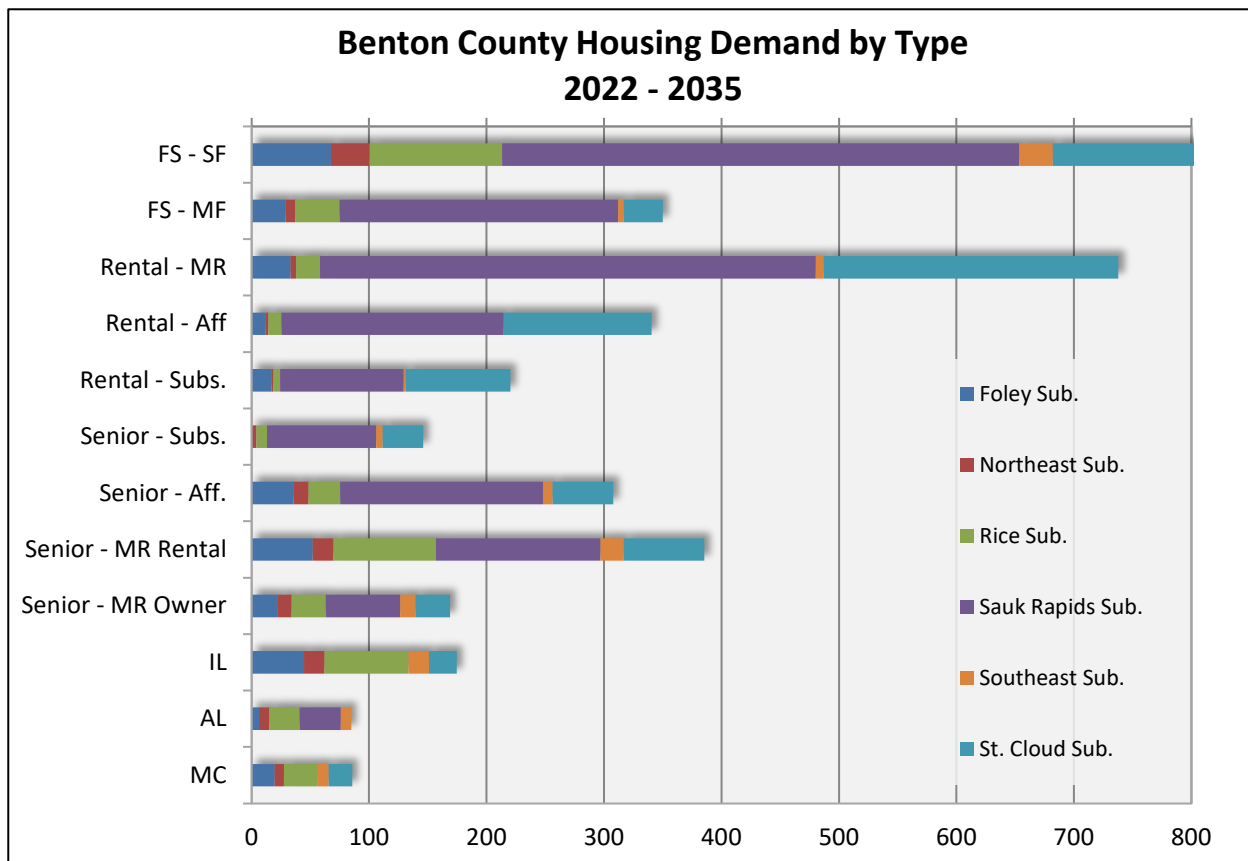
<b>TABLE HD-7</b> <b>DEMAND FOR MEMORY CARE RENTAL HOUSING</b> <b>BENTON COUNTY</b> <b>2022 to 2035</b>							
	<b>Foley Submarket</b>	<b>Northeast Submarket</b>	<b>Rice Submarket</b>	<b>Sauk Rapids Submarket</b>	<b>Southeast Submarket</b>	<b>St. Cloud Submarket</b>	<b>Benton County</b>
<b>2022</b>							
People age 65-74	472	232	672	1,336	233	621	3,566
(times) Dementia incident rate <sup>1</sup>	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	--
People age 75-84	236	107	261	721	85	293	1,703
(times) Dementia incident rate <sup>1</sup>	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	--
People age 85+	112	27	54	491	35	81	800
(times) Dementia incident rate <sup>1</sup>	33.2%	33.2%	33.2%	33.2%	33.2%	33.2%	--
<b>(Equals) Total senior population with dementia</b>	<b>92</b>	<b>35</b>	<b>86</b>	<b>324</b>	<b>34</b>	<b>96</b>	<b>667</b>
(times) Percent Income-Qualified <sup>2</sup>	46.9%	55.9%	63.0%	41.7%	67.1%	45.5%	--
(times) % Needing Specialized Memory Care Assistance	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	--
<b>(Equals) Demand potential from Market Area</b>	<b>11</b>	<b>5</b>	<b>13</b>	<b>34</b>	<b>6</b>	<b>11</b>	<b>80</b>
(plus) Demand from Outside Market Area	20%	10%	20%	30%	10%	25%	--
<b>(Equals) total Demand Potential</b>	<b>13</b>	<b>5</b>	<b>17</b>	<b>48</b>	<b>6</b>	<b>15</b>	<b>105</b>
(minus) Existing Units <sup>3</sup>	0	0	0	102	0	0	102
<b>(Equals) Total Memory Care Demand</b>	<b>13</b>	<b>5</b>	<b>17</b>	<b>0</b>	<b>6</b>	<b>15</b>	<b>57</b>
<b>CONTINUED</b>							

## HOUSING DEMAND ANALYSIS

TABLE HD-7 CONT. DEMAND FOR MEMORY CARE RENTAL HOUSING BENTON COUNTY 2022 to 2035							
	Foley Submarket	Northeast Submarket	Rice Submarket	Sauk Rapids Submarket	Southeast Submarket	St. Cloud Submarket	Benton County
<b>2035</b>							
People age 65-74	501	255	780	1,714	317	686	4,253
(times) Dementia incident rate <sup>1</sup>	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	--
People age 75-84	332	160	448	1,175	165	423	2,703
(times) Dementia incident rate <sup>1</sup>	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	--
People age 85+	133	44	108	555	38	107	985
(times) Dementia incident rate <sup>1</sup>	33.2%	33.2%	33.2%	33.2%	33.2%	33.2%	--
<b>(Equals) Total senior population with dementia</b>	<b>113</b>	<b>48</b>	<b>134</b>	<b>424</b>	<b>50</b>	<b>125</b>	<b>894</b>
(times) Percent Income-Qualified <sup>2</sup>	55.6%	58.6%	67.8%	42.4%	70.3%	48.8%	--
(times) % Needing Specialized Memory Care Assistance	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	--
<b>(Equals) Demand potential from Market Area</b>	<b>16</b>	<b>7</b>	<b>23</b>	<b>45</b>	<b>9</b>	<b>15</b>	<b>114</b>
(plus) Demand from Outside Market Area	20%	10%	20%	30%	10%	25%	--
<b>(Equals) total Demand Potential</b>	<b>20</b>	<b>8</b>	<b>28</b>	<b>64</b>	<b>10</b>	<b>20</b>	<b>150</b>
(minus) Existing and Pending Units <sup>3</sup>	0	0	0	102	0	0	102
<b>(Equals) Total Memory Care Demand</b>	<b>20</b>	<b>8</b>	<b>28</b>	<b>0</b>	<b>10</b>	<b>20</b>	<b>86</b>
<sup>1</sup> Alzheimer's Association: Alzheimer's Disease Facts & Figures (2022) <sup>2</sup> Includes seniors with income at \$60,000 or above plus 40% of homeowners with incomes below this threshold (who will spend down assets, including home-equity, in order to live in memory care housing. Households with incomes at \$65,000+ for 2030 calculations due to inflation. <sup>3</sup> Existing and pending units at 93% occupancy.							
Source: Maxfield Research & Consulting LLC							

## Demand Summary

The housing demand calculations in Tables HD-1 through HD-7 indicate that between 2022 and 2035, 1,164 for-sale housing units, 1,298 general occupancy rental units, and 1,354 total senior units will be needed in Benton County to satisfy the housing demand for current and future residents. Summary demand tables for general occupancy and senior housing are broken down by county in Tables HD-8 and HD-9.



Although there are some newer apartment products in the county, much of the existing rental stock is older and lacks features and amenities today's renters seek. With a strong rental market, we find that new rental units should be added in the short-term to satisfy potential household growth and accommodate employees working at local businesses. We found demand for 1,298 general-occupancy rental units in the county through 2035, 57% are market rate units.

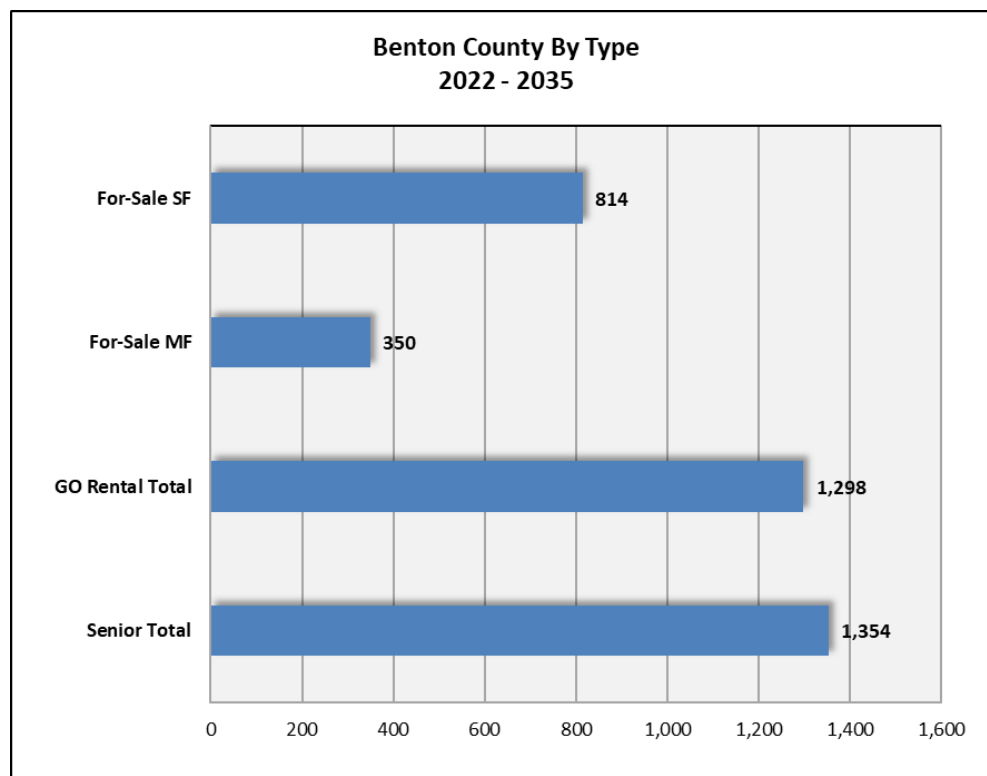
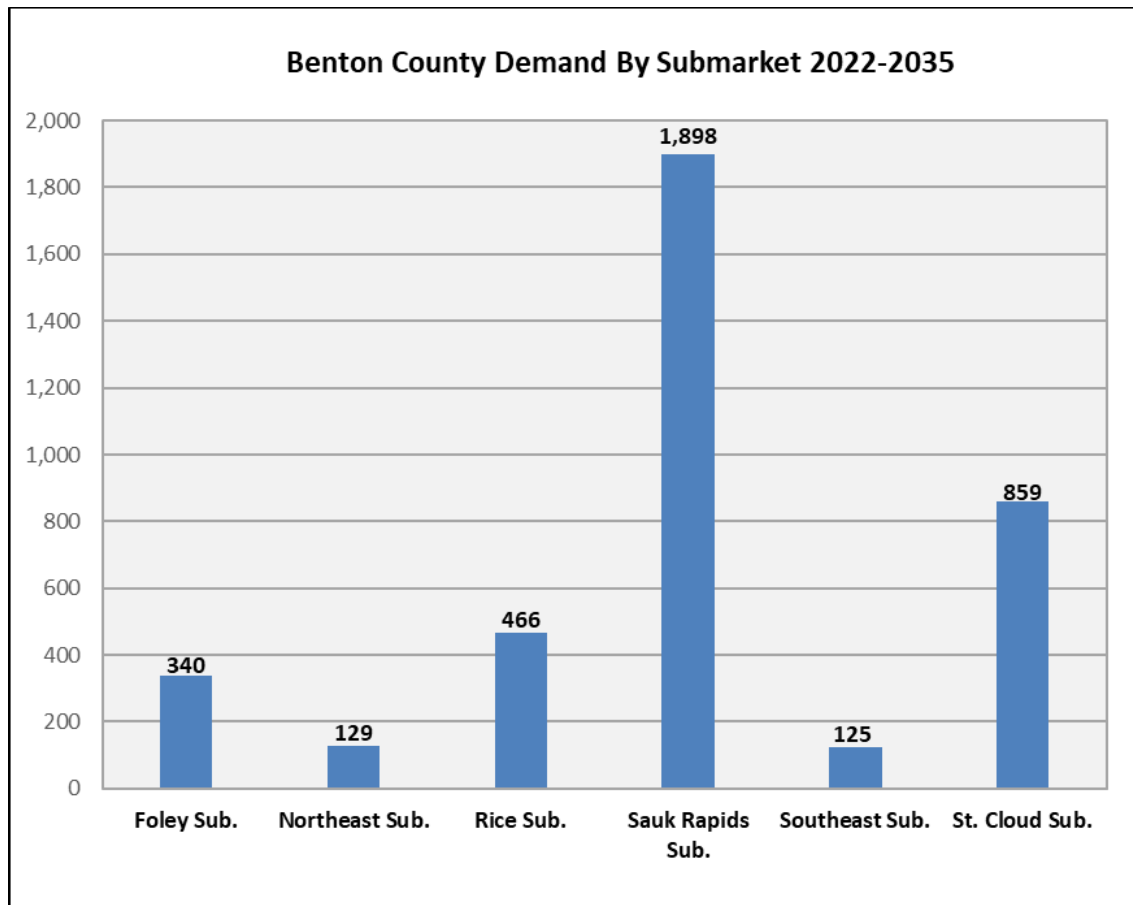


TABLE HD-8 GENERAL OCCUPANCY EXCESS DEMAND SUMMARY BENTON COUNTY 2022 to 2035							
Submarkets	2022 to 2035						
	FOR-SALE			RENTAL			
	Single-family	Multifamily	Total	Market Rate	Affordable	Subsidized	Total
Foley Submarket	68	29	97	33	12	17	63
Northeast Submarket	33	8	41	5	2	2	8
Rice Submarket	113	38	150	20	11	6	37
Sauk Rapids Submarket	440	237	678	422	189	105	717
Southeast Submarket	28	5	34	7	0	2	8
St. Cloud Submarket	132	33	165	251	126	89	465
<b>Benton County</b>	<b>814</b>	<b>350</b>	<b>1,164</b>	<b>738</b>	<b>340</b>	<b>220</b>	<b>1,298</b>
Sources: Maxfield Research & Consulting, LLC							

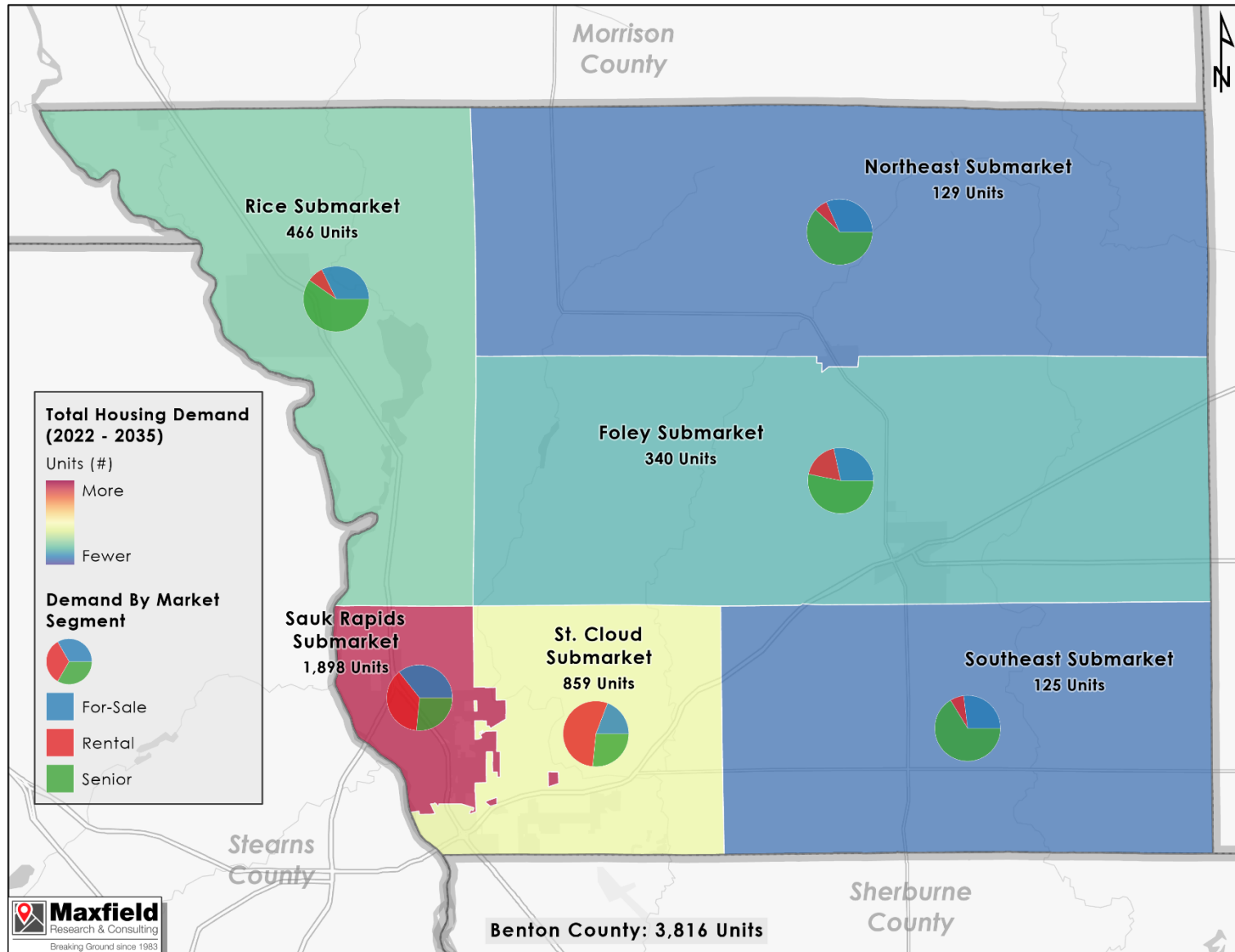
## HOUSING DEMAND ANALYSIS

**TABLE HD-9  
SENIOR HOUSING EXCESS DEMAND SUMMARY  
BENTON COUNTY  
2022 to 2035**

<b>2022</b>									
<b>Submarkets</b>	<b>ACTIVE ADULT</b>					<b>SERVICE-ENHANCED*</b>			
	<b>Subsidized Rental</b>	<b>Affordable Rental</b>	<b>MR Owner</b>	<b>MR Rental</b>	<b>Total</b>	<b>Independent Living</b>	<b>Assisted Living</b>	<b>Memory Care</b>	<b>Total</b>
Foley Submarket	0	32	16	37	<b>85</b>	28	0	13	<b>42</b>
Northeast Submarket	3	10	9	13	<b>36</b>	11	5	5	<b>21</b>
Rice Submarket	7	21	18	53	<b>98</b>	36	13	17	<b>66</b>
Sauk Rapids Submarket	60	111	50	116	<b>337</b>	0	9	0	<b>9</b>
Southeast Submarket	4	6	8	12	<b>30</b>	9	5	6	<b>21</b>
St. Cloud Submarket	25	38	20	46	<b>130</b>	2	0	15	<b>17</b>
<b>Benton County</b>	<b>99</b>	<b>218</b>	<b>120</b>	<b>277</b>	<b>715</b>	<b>86</b>	<b>33</b>	<b>57</b>	<b>176</b>
<b>2035</b>									
<b>Submarkets</b>	<b>ACTIVE ADULT</b>					<b>SERVICE-ENHANCED*</b>			
	<b>Subsidized Rental</b>	<b>Affordable Rental</b>	<b>MR Owner</b>	<b>MR Rental</b>	<b>Total</b>	<b>Independent Living</b>	<b>Assisted Living</b>	<b>Memory Care</b>	<b>Total</b>
Foley Submarket	0	36	22	52	<b>110</b>	45	6	20	<b>71</b>
Northeast Submarket	4	13	12	18	<b>46</b>	17	9	8	<b>34</b>
Rice Submarket	9	27	29	87	<b>153</b>	72	26	28	<b>126</b>
Sauk Rapids Submarket	93	173	63	140	<b>469</b>	0	35	0	<b>35</b>
Southeast Submarket	5	8	13	20	<b>47</b>	17	9	10	<b>36</b>
St. Cloud Submarket	34	52	29	69	<b>184</b>	24	0	20	<b>44</b>
<b>Benton County</b>	<b>146</b>	<b>308</b>	<b>169</b>	<b>385</b>	<b>1,009</b>	<b>175</b>	<b>85</b>	<b>86</b>	<b>345</b>
* Service-enhanced demand is calculated for private pay seniors only; additional demand could be captured if Elderly Waiver and other sources of non-private payment sources are permitted.									
Sources: Maxfield Research & Consulting, LLC									



### Benton County Demand by Type, 2022 - 2035

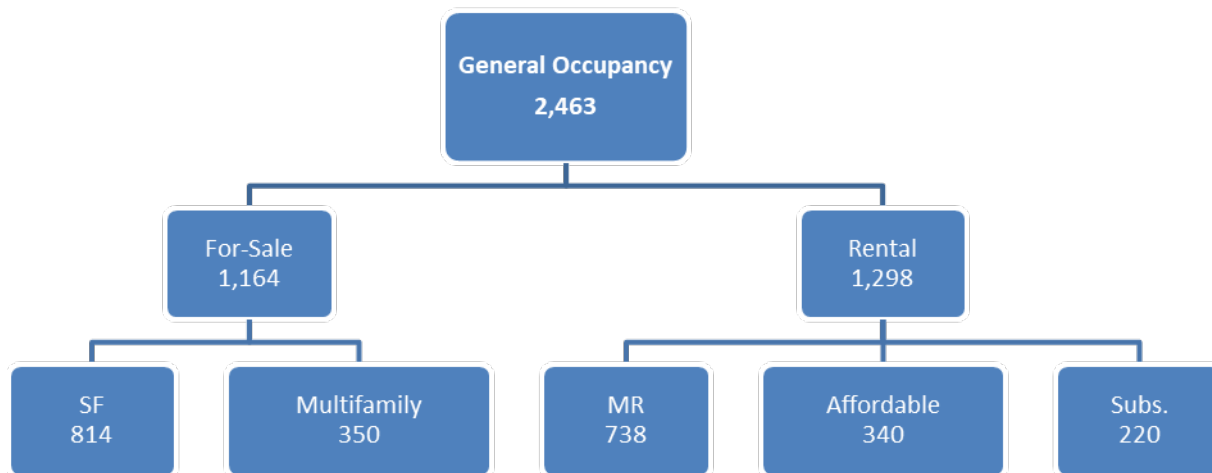


### Introduction

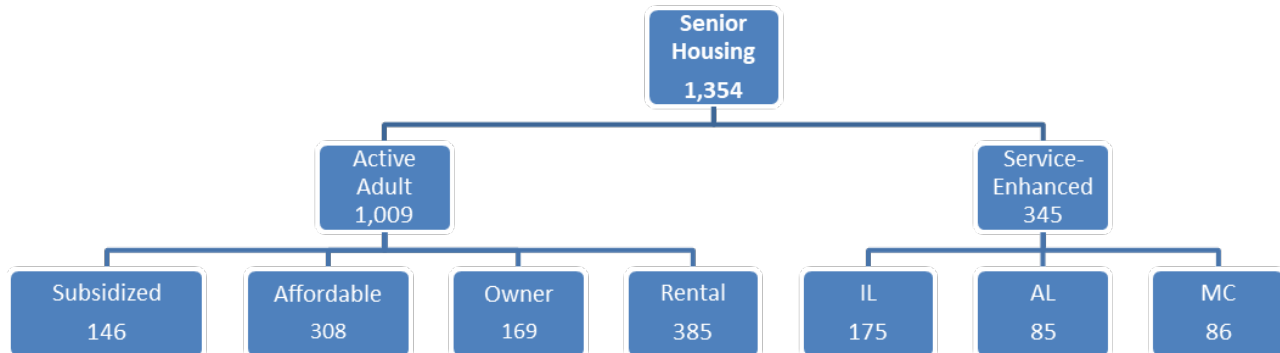
Based on the finding of our analysis and demand calculations, Tables HD-8 and HD-9 provides a summary of housing demand in the county and submarkets through 2035. Demand exists in Benton County for a variety of product types. The following section summarizes housing concepts and housing types that will be demanded from various target markets. It is important to note that not all housing types will be supportable in all communities and that the demand illustrated in Tables HD-8 and HD-9 may not directly coincide with housing development due to a variety of factors (i.e. economies of scale, infrastructure capacity, land availability, etc.).

Based on the findings of our analysis and demand calculations, Table CR-1 provides a summary of the recommended development concepts by product type for Benton County. It is important to note that these proposed concepts are intended to function as a development guide to better meet the housing needs of existing and future households in Benton County. The recommended development types do not directly coincide with total demand as illustrated in Tables HD-8 and HD-9.

#### Benton County Projected General Occupancy Demand, 2022 – 2035



#### Benton County Projected Senior Demand, 2022 – 2035



### Recommended Housing Product Types

#### *Owner Occupied*

##### *Single-Family Housing*

Table HD-1 identified demand for just over 800 single-family housing units in Benton County through 2035. Table FS-12 summarized the vacant lot supply and indicated there are not enough vacant developed lots in most submarkets in the county to meet this future long-term demand.

The lot supply benchmark for growing communities is a three- to five-year lot supply, which ensures adequate consumer choice without excessively prolonging developer-carrying costs. Given the number of existing platted lots in Benton County and the number of homes constructed annually, the current lot supply as a whole meets future demand, however since supply and demand varies by submarket the lot supply is inadequate for several submarkets. At present, the only two submarkets with adequate lot supplies in the county are the St. Cloud and Sauk Rapids submarkets. All other submarkets have a lot deficiency and need platted lots to meet future housing demand. Therefore, new platted lots are needed immediately in most submarkets while the St. Cloud and Sauk Rapids are able to meet demand in the near-term but long-term more lots will be needed. Finally, although there are scattered, infill lots in all of the Benton County Submarkets, many of these lots are undesirable to today's buyers (i.e. larger lot sizes, locations preferences, etc.)

New single-family home construction in Benton County has largely catered to buyers that receive more home for their dollar than in nearby St. Cloud or closer to the Twin Cities Metro Area. As a result, new home prices in Benton County on average range from \$265,000 to \$350,000 pending submarket. These new construction homes target a variety of buyers; from entry-level, move-up, to executive buyers. However, most of the new construction product caters to entry-level and move-up buyers. Entry level and move up homes are not priced significantly different, and first time home buyers may also purchase a home around \$300,000.

Much of the existing housing stock will appeal to entry-level or first-time home buyers. Entry-level homes, which we generally classify as homes priced under \$250,000 will be mainly satisfied by existing single-family homes as residents of existing homes move into newer housing products built in Benton County communities, such as move-up single-family homes, twin homes, rental housing, and senior housing.

### **For-Sale Multifamily Housing**

A growing number of households' desire alternative housing types such as townhouses, twin homes, villas, detached townhomes, and condominiums. Typically, the target market for for-sale multifamily housing is empty-nesters and retirees seeking to downsize from their single-family homes. In addition, professionals, particularly singles and couples without children, also will seek townhomes if they prefer not to have the maintenance responsibilities of a single-family home. In some housing markets, younger households also find purchasing multifamily units to be generally more affordable than purchasing new single-family homes.

Our review of the Benton County for-sale housing stock found very few maintenance-free products as historically buyers have preferred the single-family house. However, given the aging of the population and the high growth rate in the 55+ population as well as demand from other demographic cohorts, Benton County would benefit from a more diversified housing stock. Based on the changing demographics, demand was calculated for 350 new multifamily for-sale units in Benton County through 2035. These attached units could be developed as twin homes, detached townhomes, cottages, villas, townhomes/row homes, or any combination. Because one of the main target markets is empty-nesters and young seniors, the majority of townhomes should be one-level, or at least have a master suite on the main level if a unit is two-stories. The following provides greater detail into townhome and twin home style housing.

- *Twin Homes*— By definition, a twin home is basically two units with a shared wall with each owner owning half of the lot the home is on. Some one-level living units are designed in three-, four-, or even six-unit buildings in a variety of configurations. The swell of support for twin home and one-level living units is generated by the aging baby boomer generation, which is increasing the numbers of older adults and seniors who desire low-maintenance housing alternatives to their single-family homes but are not ready to move to service-enhanced rental housing (i.e. downsizing or right sizing).

Traditionally most twin home developments have been designed with the garage being the prominent feature of the home; however, today's newer twin homes have much more architectural detail. Many higher-end twin home developments feature designs where one garage faces the street and the other to the side yard. This design helps reduce the prominence of the garage domination with two separate entrances. Housing products designed to meet the needs of these aging Benton County residents, many of whom desire to stay in their current community if housing is available to meet their needs, will be needed into the near future.

Because the demand for 350 units is spread across Benton County, twin homes will be one of the preferred multifamily product type as units can be constructed as demand warrants. Because townhomes bring higher density and economies of scale to the construction process, the price point can be lower than stand-alone single-family housing. We recommend a broad range of pricing for twin homes; however, pricing should start at around \$260,000 for an entry-level twin home (slab-on-grade).

Many older adults and seniors will move to this housing product with substantial equity in their existing single-family home and will be willing to purchase a maintenance-free home that is priced similar to their existing single-family home. The twin homes should be association-maintained with 40'- to 50'-wide lots on average.

- *Detached Townhomes/Villas* – An alternative to the twin home is the one-level villa product and/or rambler. This product also appeals mainly to baby boomers and empty nesters seeking a product similar to a single-family living on a smaller scale while receiving the benefits of maintenance-free living. Many of these units are designed with a walk-out or look-out lower level if the topography warrants. We recommend lot widths ranging from 45 to 55 feet with main level living areas between 1,500 and 1,800 square feet. The main level living area usually features a master bedroom, great room, dining room, kitchen, and laundry room while offering a “flex room” that could be another bedroom, office, media room, or exercise room. However, owners should also be able to purchase the home with the option to finish the lower level (i.e. additional bedrooms, game room, storage, den/study, workshop, etc.) and some owners may want a slab-on-grade product for affordability reasons. Finally, builders could also provide the option to build a two-story detached product that could be mixed with the villa product.

Pricing for a detached townhome/villa will vary based on a slab-on-grade home versus a home with a basement. Base pricing should start at \$250,000 and will fluctuate based on custom finishes, upgrades, etc.

- *Side-by-Side and Back-to-Back Townhomes* – This housing product is designed with three or four or more separate living units in one building and can be built in a variety of configurations. With the relative affordability of these units and multi-level living, side-by-side and back-to-back townhomes have the greatest appeal among entry-level households without children, young families, and singles and/or roommates across the age span. However, two-story townhomes would also be attractive to middle-market, move-up, and empty-nester buyers. Many of these buyers want to downsize from a single-family home into maintenance-free housing, many of which will have equity from the sale of their single-family home.

There are few side-by-side townhome communities in Benton County at this time. Because of high construction and labor costs coming out of the pandemic, townhomes have gained momentum as a more affordable alternative to detached housing structures. Unit base pricing should start at \$200,000.

### ***General Occupancy Rental Housing***

Maxfield Research and Consulting calculated demand for about 1,300 general-occupancy rental units in Benton County through 2035 (738 market rate, 340 affordable, and 220 subsidized units). Just over one-half of demand in the county was in the Sauk Rapids submarket (717 units). Our competitive inventory identified a low 1.9% vacancy rate among the general occupancy rental product as of 4<sup>th</sup> Quarter 2022. Due to the age and positioning of most of the existing rental supply, a portion of units are priced at or below guidelines for affordable housing, which indirectly satisfies demand from households that income-qualify for financially assisted housing. However, many renters are seeking newer rental properties with additional and updated amenities that are not offered in older apartment developments.

Because of the economies of scale when constructing multifamily rental housing, new construction requires density that will be difficult to achieve in some of the smaller Benton County communities. New rental housing can be developed immediately and will continue to be in demand through this decade especially if new job growth is achieved in Benton County. The following rental product types are recommended through 2035:

- **Market Rate Rental** – As illustrated in Table R-2, the market rate vacancy from the over 3,300 apartments inventoried across the county was only 1.5%; suggesting pent-up demand for additional market rate units. Demand was found for about 740 market rate units through 2035. Townhome rentals make-up about 3% of the entire rental housing stock while single-family rentals comprise 14% of all rental housing units. About 70% of the rental housing stock is located within larger multifamily-style buildings of over 10 units.

Due to the lack of rental supply throughout most of Benton county, we recommend new market rate rental products in most submarkets. We recommend new market rental project(s) that will attract a diverse resident profile, including young to mid-age professionals as well as singles and couples across all ages (including seniors). To appeal to a wide target market, we suggest a market rate apartment project(s) with a unit mix consisting of one-bedroom units, one-bedroom plus den units or two-bedroom units, and two-bedroom plus den or three-bedroom units. Larger three-bedroom units would be attractive to households with children.

Monthly rents (in 2023 dollars) should range from \$950 for a one-bedroom unit to \$1,450 for a three-bedroom unit. Average rents in Benton County are approximately \$1.00 per square foot, however monthly rents should range from about \$1.20+ per square foot to be financially feasible. Monthly rents can be trended up by 2.0% annually prior to occupancy to account for inflation depending on overall market conditions. Because of construction and development costs, it may be difficult for a market rate apartment to be financially feasible with rents lower than the suggested per square foot price. Thus, for this type of project to become a reality in the smaller submarkets there may need to be a public – private partnership to reduce development costs and bring down the rents or the developer will need to provide smaller unit sizes.

## RECOMMENDATIONS AND CONCLUSIONS

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New market rate rental units should be designed with contemporary amenities that include open floor plans, higher ceilings, in-unit washer and dryer, full appliance package, central air-conditioning, and garage parking.

- *Market Rate General Occupancy Rental Townhomes*– In addition to the traditional multi-family structures, we find that demand exists for larger townhome units for families and couples – including those who are new to the community and want to rent until they find a home for purchase. A portion of the overall market rate demand could be a townhome style development versus traditional multifamily design. We recommend a project with rents of approximately \$1,250 for two-bedroom units to \$1,450 for three-bedroom units. Units should feature contemporary amenities (i.e. in-unit washer/dryer, high ceilings, etc.) and an attached 1 or 2 stall garage. Again, like traditional multifamily development, these rents are higher than the existing rental product.
- *Affordable and Subsidized Rental Housing*– Affordable and subsidized housing receives financial assistance (i.e. operating subsidies, tax credits, rent payments, etc.) from governmental agencies in order to make the rent affordable to low-to-moderate income households. We find demand for over 550 affordable and subsidized units through 2035; however, because subsidized is nearly impossible to finance today the vast majority of demand will be for affordable housing projects. We recommend affordable products across four of the six submarkets that could be designed in either traditional apartment-style affordable housing, townhome-style affordable housing, or a small percentage of affordable units incorporated into a market rate building.

### ***Senior Housing***

As illustrated in Table HD-9, demand exists for all service levels of senior housing in Benton County through 2035. In fact, senior housing demand accounts for 36% of all housing units in the county through 2035, making up about 1,350 units. However, demand is highest in the short-term for more active adult and independent living products (both market rate and affordable). Demand is lower for assisted living due in-part to the existing senior developments that are serving these markets already. The existing Good Shepherd senior campus in Sauk Rapids draws from a larger geographic area, hence demand is lower in the Sauk Rapids submarket given the high supply of service-based senior housing units.

Development of additional senior housing is recommended in order to provide housing opportunity to these aging residents in their stages of later life. The development of additional senior housing serves a two-fold purpose in meeting the housing needs in Benton County: older adult and senior residents are able to relocate to new age-restricted housing in the county, and existing homes and rental units that were occupied by seniors become available to other new households. Hence, development of additional senior housing does not mean the housing

## RECOMMENDATIONS AND CONCLUSIONS

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needs of younger households are neglected; it simply means that a greater percentage of housing need is satisfied by housing unit turnover. The types of housing products needed to accommodate the aging population base are discussed individually in the following section.

- Active Adult Senior Cooperative – At present there are no senior cooperatives in Benton County and only one small active adult product in the county that is rental only. Maxfield Research projected demand for about 170 active adult ownership units through 2035. Because demand is spread across all six submarkets, a new for-sale senior development could likely only be constructed in those submarkets with the highest demand as the project would attract residents from other neighboring communities and/or submarkets. Maxfield Research recommends a cooperative development with a mix of two- and three-bedroom units with share costs starting around \$85,000. The cooperative model, in particular, appeals to a larger base of potential residents in that it has characteristics of both rental and ownership housing. Cooperative developments allow prospective residents an ownership option and homestead tax benefits without a substantial upfront investment as would be true in a condominium development or life care option.
- Active Adult Rental – There is only one small market rate active adult rental option in all of Benton County, the patio homes at the *Good Shepherd campus*. Because of the limited number of market rate active adult product in Benton County and strong senior demographics, demand was calculated for 385 active adult rentals in Benton County through 2035. Demand was spread across all six submarkets, but new active adult product shows the highest need in the Sauk Rapids, St. Cloud, Rice, and Foley submarkets.

Because active adult senior housing is not need-driven, the demand for this product type competes to some degree with general-occupancy rental housing projects. Maxfield Research finds many of the existing rental buildings have an older demographic that may be attracted to an age-restricted building if more product was available. Monthly rents should be similar to other newer, market rate general-occupancy apartment buildings.

- Affordable and Subsidized Rental – Benton County demand for affordable and subsidized senior housing is about 450 units through 2035. At present there is a total of 323 affordable and subsidized units in the county posting a vacancy rate of only 1.5%. Affordable senior housing products can also be incorporated into a mixed income building which may increase the projects financial feasibility. Affordable senior housing will likely be a low-income tax credit project through the Minnesota Housing Finance Agency. Affordable housing demand is strongest in the Sauk Rapids, St. Cloud, Rice, and Foley submarkets. Financing subsidized senior housing is difficult as federal funds have been shrinking. Therefore, a new subsidized development would likely rely on a number of funding sources; from low-income tax credits (LIHTC), tax-exempt bonds, Section 202 program, USDA 515 program, among others.



- *Independent Living/Congregate* – Demand was calculated for about 175 congregate units through 2035 in Benton County. There are six independent projects in Benton County with a total of 338 units and a vacancy rate of 5.3%; right at equilibrium at 5%. Demand is across most submarkets; however, the Rice, Foley, and St. Cloud submarkets have the highest demand for independent senior housing. We recommend new independent projects have a mix of one-bedroom, one-bedroom plus den, and two-bedroom units.

In addition, meals and other support and personal care services will be available to congregate residents on a fee-for-service basis, such as laundry, housekeeping, etc. When their care needs increase, residents also have the option of receiving assisted living packages in their existing units.

Due to economies of scale needed for congregate housing, other service levels may have to be combined to the project to increase density to be financially feasible. Alternatively, the concept called “Catered Living” may be viable as it combines independent and assisted living residents and allows them to age in place in their unit versus moving to a separate assisted living facility. (See the following for definition of Catered Living).

- *Assisted Living and Memory Care Senior Housing* – Based on our analysis, we project demand for 85 assisted living and 86 memory care units in Benton County through 2035. There are a total of six existing assisted living projects with a total of 160 units and a total of five memory care facilities with 110 existing memory care units in the county. Because there is an ample supply of assisted living in the county, most submarkets have enough supply to meet the growing demand. However, the highest demand is for the Sauk Rapids and Rice Submarkets for assisted living, whereas memory care demand is strongest in Rice, Foley, and St. Cloud submarkets.

For assisted living we recommend that this type of development include a mix of studio, and one-bedroom, and a few two-bedroom units with base monthly rents ranging from \$3,000 to \$4,500. Memory care units should be located in a secured, self-contained wing located on the first floor of a building and should feature its own dining and common area amenities including a secured outdoor patio and wandering area.

The base monthly fees should include all utilities (except telephone and basic cable/satellite television) and the following services:

- Three meals per day;
- Weekly housekeeping and linen service;
- Two loads of laundry per week;
- Weekly health and wellness clinics;
- Meal assistance;
- Regularly scheduled transportation;
- Professional activity programs and scheduled outings;

## RECOMMENDATIONS AND CONCLUSIONS

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- Nursing care management;
- I'm OK program;
- 24-hour on site staffing;
- Personal alert pendant with emergency response; and
- Nurse visit every other month.

Additional personal care packages should also be available for an extra monthly charge above the required base care package. A care needs assessment is recommended to be conducted to determine the appropriate level of services for prospective residents.

Given the service-intensive nature of memory care housing and staffing ratios, typically most memory care facilities are attached to either an assisted living development or are a component of a skilled nursing facility. Therefore, new memory care units would be best suited if they were attached to an assisted living complex as demand is not high enough for a stand-alone memory complex. Alternatively, memory care could also be associated with a skilled nursing facility; however, we stress the residential approach to memory care versus the institutional feel from a nursing home.

- Service-Enhanced Senior Housing or "Catered Living" –Due to economies of scale, it will be difficult to develop stand-alone facilities in the smaller Benton communities for service enhanced senior housing products that are financially feasible. Therefore, we recommend senior facilities that allow seniors to "age in place" and remain in the same facility in the stages of later life. Catered living is a "hybrid" senior housing concept where demand will come from independent seniors interested in congregate housing as well as seniors in need of a higher level of care (assisted living). In essence, catered living provides a permeable boundary between congregate and assisted living care. The units and spatial allocations are undistinguishable between the two senior housing products, but residents will be able to select an appropriate service level upon entry to the facility and subsequently increase service levels over time. Additionally, catered living not only appeals to single seniors but also to couples; each resident is able to select a service level appropriate for his or her level of need, while still continuing to reside together.

The catered living concept trend is a newer concept but tends to be developed in more rural communities that cannot support stand-alone facilities for each product type. Monthly rents should include a base rent and service package with additional services provided either a la carte or within care packages. Monthly rents should start at about \$1,500 for congregate care and \$2,800 for assisted living care.

### ***Summary by Submarket***

Although there is demand for a variety of housing product types in each of the submarkets, it will be difficult to develop certain housing products due to the density and economies of scale needed to be financially viable. Therefore, the lesser populated communities/submarkets will

## RECOMMENDATIONS AND CONCLUSIONS

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experience additional challenges due to density requirements. In addition, there is likely to be cross-over demand and mobility between submarkets as new housing products are developed. Table CR-1 outlines the submarkets most likely to experience new housing based on housing demand and the number of units needed to be supportable.

## RECOMMENDATIONS AND CONCLUSIONS

TABLE CR-1  
HOUSING RECOMMENDATIONS BY SUBMARKET  
2020 to 2030

	Purchase Price/ Monthly Rent Range <sup>1</sup>	Becker Sub.		Big Lake Sub.		Clear Lake Sub.		Elk River Sub.		NE Sub.		NW Sub.		Zimmerman Sub.		
Housing Type/Program		'20-'25	'26-'30	'20-'25	'26-'30	'20-'25	'26-'30	'20-'25	'26-'30	'20-'25	'26-'30	'20-'25	'26-'30	'20-'25	'26-'30	
For-Sale Housing (New Construction)																
Single-family - (New lots needed)				x				x    x		x		x    x		x    x		
Single-family by Price																
Entry-Level	>\$250,000	x	x	x	x			x    x		x    x		x    x		x    x		
Move-up	\$275,000 - \$375,000	x	x	x	x			x    x		x    x		x    x		x    x		
Executive	\$400,000+	x	x	x	x			x    x						x    x		
Twinhomes/Townhomes/Villas																
Entry-level	>\$200,000	x	x	x	x			x    x		x    x				x    x		
Move-up	\$200,000+	x	x	x	x	x		x    x		x    x				x    x		
General Occupancy Rental Housing																
Market Rate Traditional Multi-story <sup>2</sup>		\$950/1BR - \$1,500/3BR	x    x	x    x	x    x			x    x		x    x		x    x		x    x		
Market Rate Townhomes <sup>2</sup>		\$1,200/2BR - \$1,350/3BR	x	x	x    x	x		x    x		x    x		x    x		x    x		
Affordable/Subsidized		Per Income Guidelines		x	x			x    x		x    x		x    x		x    x		
Senior Housing																
Market Rate																
Active Adult - For-Sale Coop		\$75,000+ (plus monthly fee)		x	x					x    x		x    x		x    x		
Active Adult - Rental		\$900 - \$1,400	x	x	x    x	x		x    x		x    x		x    x		x    x		
Congregate/Independent		\$1,300 - \$2,500 (based on svcs.)		x				x    x		x    x				x    x		
Assisted Living		\$3,000/EFF - \$4,500/2BR							x						x    x	
Memory Care		\$3,700 - \$5,000			x						x    x				x    x	
<u>Alternative Concept:</u>																
Catered Living		\$1,500+	x				x									
Affordable Senior Housing																
Active Adult		Per Income Guidelines							x    x		x    x		x    x		x    x	

Note: Although many of the smaller communities show housing demand for a variety of housing types; it will not be feasible due to the economies of scale needed. Therefore, recommendations are based on the need and density needed to be feasible.

<sup>1</sup> Blended average across Sherburne County. Pricing will vary from submarket to submarket across the county.

<sup>2</sup> Market rate multifamily housing could be developed in either apartment-style or townhome style design

Source: Maxfield Research & Consulting, LLC

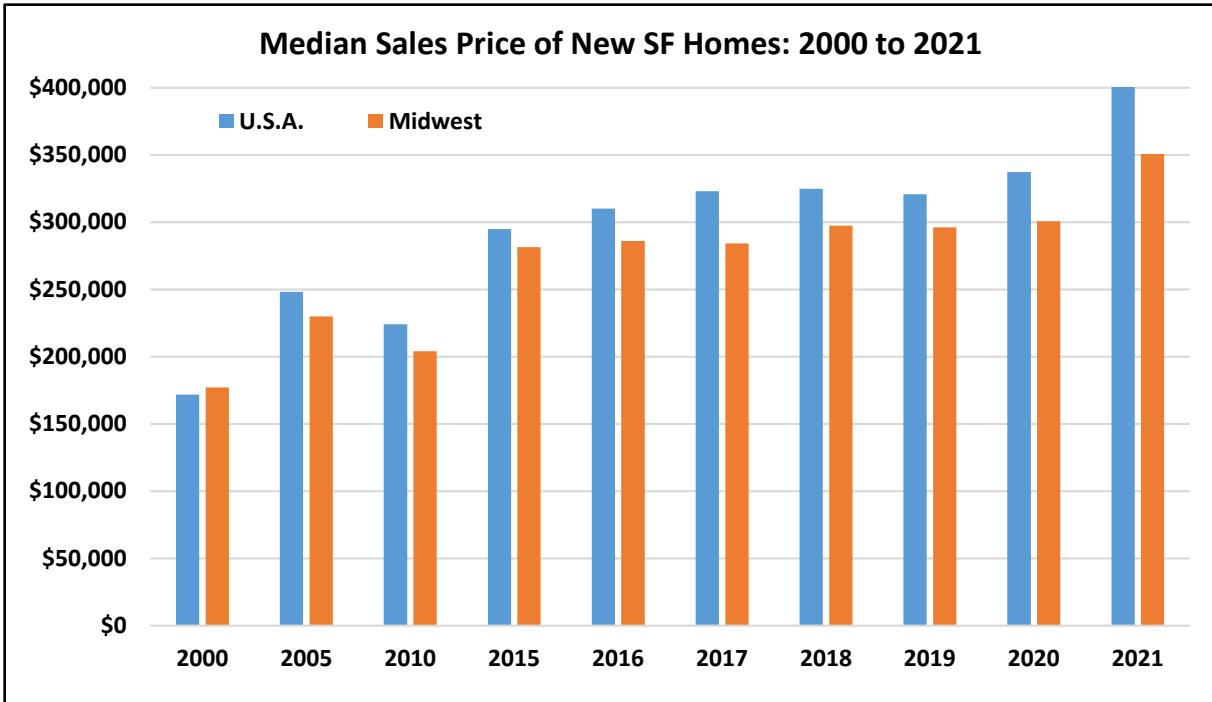
### Challenges and Opportunities

The following were identified as the greatest challenges and opportunities for developing the recommended housing types (in no particular order – sorted alphabetically).

- **Aging Population/Aging Boomers.** As illustrated in Table D-4, there is significant growth in in the senior population in Bent County, especially among seniors ages 65 to 74 (13%) and 75 to 84 (28%). In addition, Table D-15 shows homeownership rates among seniors 65+ is approximately 73% in 2020. High homeownership rates among seniors indicate there could be lack of senior housing options, or simply that many seniors prefer to live in their home and age in place. Aging in place tends to be higher in rural vs. urban settings as many rural seniors do not view senior housing as an alternative retirement destination but a supportive living option only when they can no longer live independently. Rural areas also tend to have healthier seniors and are also more resistant to change. Because of these demographic and social dimensions, new senior housing development (specifically active adult and independent living) in Benton County could experience a longer lease-up period as seniors in the region are less reluctant to move from their home to senior housing living.

Because of the rising population of older adults, demand for alternative maintenance-free housing products should be rising. In addition, demand for home health care services and home remodeling programs to assist seniors with retrofitting their existing homes should also increase.

- **Construction & Development Costs.** The cost to build and develop new single-family housing has increased significantly over the past decade and since the Great Recession in all markets across the U.S.A., as seen in the chart below. New construction pricing peaked last decade between 2005 and 2007 before falling during the recession. Pricing in nearly every market across the United States decreased between 2008 and 2011 before starting to rebound in 2012 and beyond. However, since the Great Recession it has become increasingly difficult for builders to construct entry-level new homes due to a number of constraints – rising land costs, rising material and labor costs, 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-out modestly priced new construction. New construction in Benton County is difficult to achieve under the \$275,000 price point. At the same time, new construction pricing is at an all-time high coming out of the pandemic due to strong demand and supply and labor constraints for builders that are driving up housing costs. However, with continued interest rate hikes from the Federal Reserve, construction costs are slowly starting to loosen among the subcontractors; however not enough yet to make a dent on affordability.



- COVID-19.** The COVID-19 pandemic has had both direct and indirect effects on the housing industry. The senior housing industry was directly impacted as the virus affected older adults at a much higher rate. Senior properties hit record high vacancy rates and many seniors continue to age in place as long as possible as they have avoided living in a shared space.

Economically, the unemployment rate in Benton was considerably low compared to the rest of the country during the pandemic. In early 2020, the unemployment rates were about 4.6.0% before peaking at 10.9% in May 2020. Unemployment was back down even lower than prior to the pandemic at 4.8% by November 2020 but ticked up again to 6.4% in early 2021 before falling to 1.9% by October 2022. However, the unemployment rate ticked up again in late 2022 from a slowing economy and high inflation reaching 4.3% as of December 2022.

Despite the pandemic over the past three years, the local real estate market has performed above expectations and strong demand remains for housing. Supply remains at an all-time low and there are more buyers than sellers, however that is leveling-out now with elevated mortgage rates. The pandemic has changed buyer preferences; both internally and externally. Buyers have a greater desire for outdoor features, green space, more square footage, flexible spaces for home offices, and healthy living conditions. Buyers are also trading location for more home by locating further from their place of employment. There is also a preference toward new construction and the new home market has been strong since 2020 as builders have not kept the pace with demand.

On the rental side, social distancing initially had an impact on common corridor apartment buildings as all communal areas were shut down and tenants could not utilize amenities. Since the pandemic, the demand for smaller unit sizes has waned as renters desire larger spaces as they work from home, utilize for fitness, etc. With telecommuting and work from home being the norm tenants are seeking a separation of work and live spaces as well as access to balconies and patios to provide fresh air and extra space. There has been strong demand for townhome-style rentals or a building that has been designed with a separate entrance to eliminate the possible of interacting with others and catching the virus. These trends and preferences will likely continue as the pandemic has waned.

- **Housing Resources & Programs.** Many communities and local Housing and Redevelopment Authorities (HRA's) offer programs to promote and preserve the existing housing stock. In addition, there are various regional and state organizations that assist local communities enhance their housing stock. There are few cities that offer any housing programs across the county; although the City of St. Cloud administered housing programs across the entire City of St. Cloud which encompasses three counties. Generally, we find very few housing programs available across the county. We recommend implementing even a few housing programs to assist new development or enhance the existing housing stock. The following is a sampling of potential programs that could be explored.
  - Architectural Design Services - The local government authority (City, HRA, etc.) partners with local architects to provide design consultation with homeowners. Homeowner pays a small fee for service, while the City/public entity absorbs the majority of the cost. No income restriction.
  - 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.
  - Heritage/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" financing 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 Sale 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 – The City or HRA 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 housing redevelopment. Future purchasers can be builders or the future owner-occupant who has a contract with a builder. Typically, all construction must be completed within an allocated time period (one year in most cases).
- Land 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.

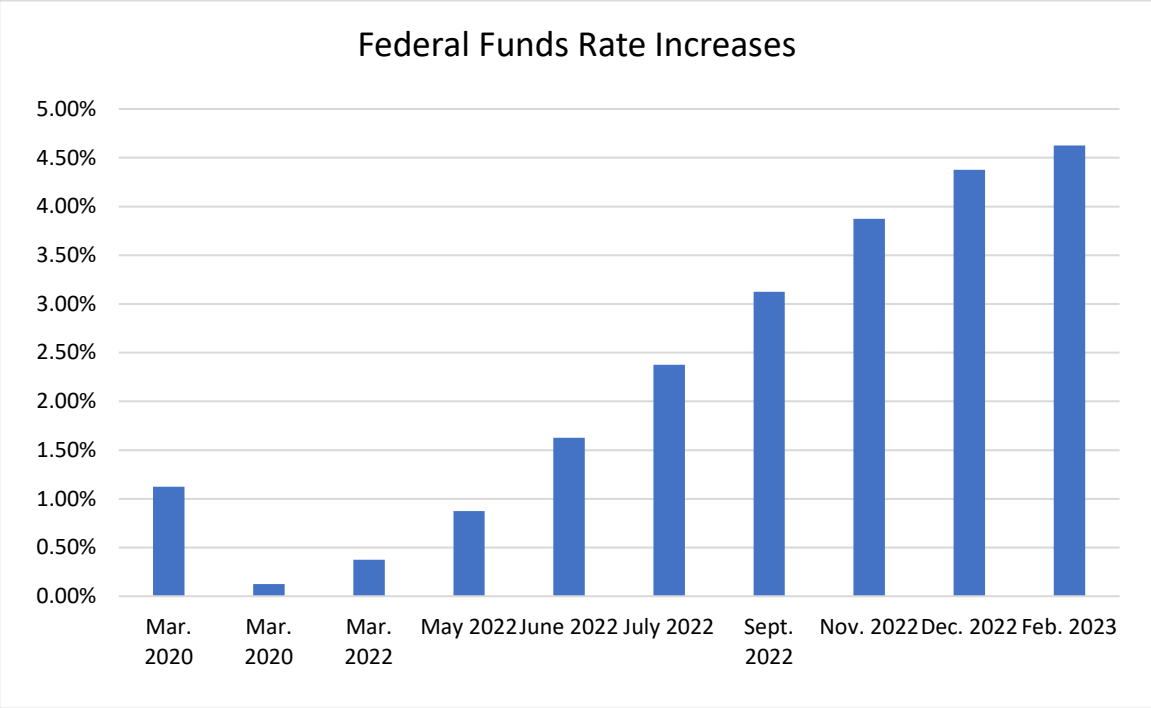
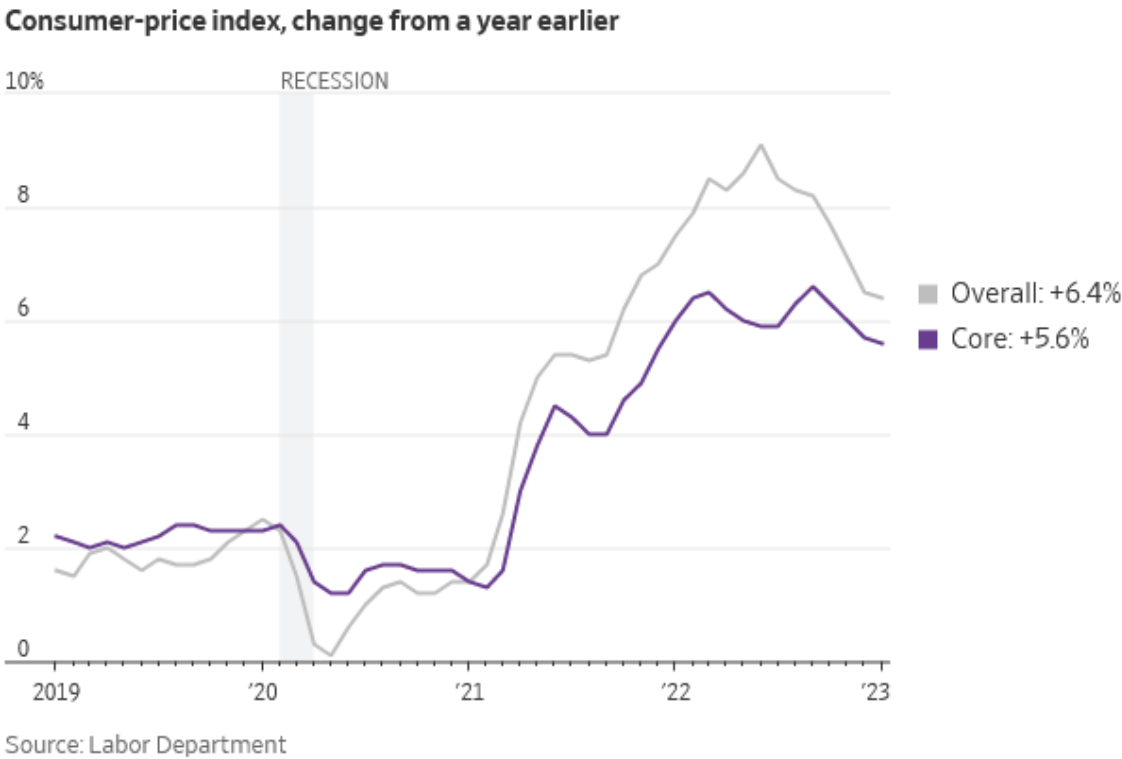


## RECOMMENDATIONS AND CONCLUSIONS

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- 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 contribution. Participants must obtain a first mortgage through participating lenders. The grant can be allocated towards down payment assistance, closing costs, and gap financing. Some restrictions apply (i.e. length of employment, income, home buyer education, etc.)
- 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.
- Rental Collaboration - City organizes regular meetings with owners, property managers, and other stakeholders operating in the rental housing industry. Collaborative, informational meetings that includes city staff, updates on economic development and real estate development, and updates from the local police, fire department, and building inspection departments.
- Rent to Own - Income-eligible families rent for a specified length of time with the end-goal of buying a home. The HRA saves a portion of the monthly rent that will be allocated for a down payment on a future house.
- Shallow Rent Subsidy: The HRA funds a shallow rent subsidy program to provide program participants living in market rate rentals a rent subsidy (typically about \$100 to \$300 per month).
- 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 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.

- Transfer of Development Rights – Transfer of Development Rights (TDR) is a program that shifts the development potential of one site to another site or different location, even a different community. TDR programs allow landowners to sever development rights from properties in government-designated low-density areas and sell them to purchasers who want to increase the density of development in areas that local governments have selected as higher density areas.
- 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.
- **Inflation.** U.S. inflation rates hit a new 40-year high of nearly 9% in 2022, the biggest yearly increase since December 1981. Rampant price increases for nearly every good and service and specifically energy and food costs are having an impact on American consumers and affect housing affordability. As a result, the Federal Reserve is implementing interest rate hikes and increasing borrowing costs to hopefully offset a recession. As interest rates have increased for-sale housing demand has slowed and demand for rental housing has increased. This has resulted in higher housing costs for both buyers and renters. Housing assets are in higher demand during inflationary times as real estate values tend to hedge inflation and investors seek out rental housing assets as equity continues to grow. In the short term, household balance sheets will continue to be stretched as rising costs affect regional residents. This could hinder housing production in the near term as new construction will be difficult to pencil.



- **Job Growth/Employment.** The Covid-19 pandemic created a number of new challenges for businesses, workers, and government. As depicted earlier, the unemployment rate in Benton County has historically been under 4.5% before shortly rising to over 10% during the peak shutdowns in spring 2020. These unprecedented challenges had an economic ripple effect across the country as thousands of Americans found themselves out of work with increases in unemployment. However, most Benton County employers weathered the pandemic much better than most of the country as the unemployment rate has stayed low and the area brought back lost jobs from the initial shutdowns earlier in 2020.

Recently the Benton County unemployment rate has been bouncing around from only 1.9% in October 2022 to 4.3% in December 2022. However, the labor force has not come back to pre-pandemic levels and although a low unemployment rate is generally considered positive news, an extremely low unemployment rate can be challenging for employers looking to add additional staff. Although additional job creation supports the need for housing, a lack of housing, and especially, affordable housing, can place pressure on attracting workers and new jobs.

- **Lot Supply.** Table FS-12 showed the inventory of vacant developed detached lots in newer subdivisions throughout Benton County. Based on this lot supply and the recent construction activity over the past few years, the current finished lot inventory is adequate in the short-term for the Sauk Rapids and St. Cloud submarkets, however all other submarkets have a deficiency of lots in the near-term. Three of the submarkets have no available lots in newer subdivisions (Foley, Northeast, Southeast) and need platted lots immediately.

Maxfield Research recommends a lot supply of at least three to five years to meet demand. In addition, there should be a wide variety of lots available, including walkouts, look-outs, flat lots, mature lots, etc. that will appeal to a variety of buyers and price points.

- **Mobility/Rural Lifestyle and Image:** The COVID-19 pandemic fundamentally changed the housing industry and mobility has been at all-time highs over the past two years. According to Pew Research, 20% of American's moved during the pandemic. Housing suddenly became more than a place to sleep, but the home office, school, gym, and place of entertainment. Generally, households used the pandemic and the work-from-home movement to flee high-cost housing markets and relocated to more affordable housing markets. Mobility trends showed the movement away from urban core neighborhoods or Metro Areas to the suburbs, exurbs, and rural areas. Households moved to lesser denser populated areas, lower tax states, sought larger homes and yards, and traded-up due to the lower cost of housing.

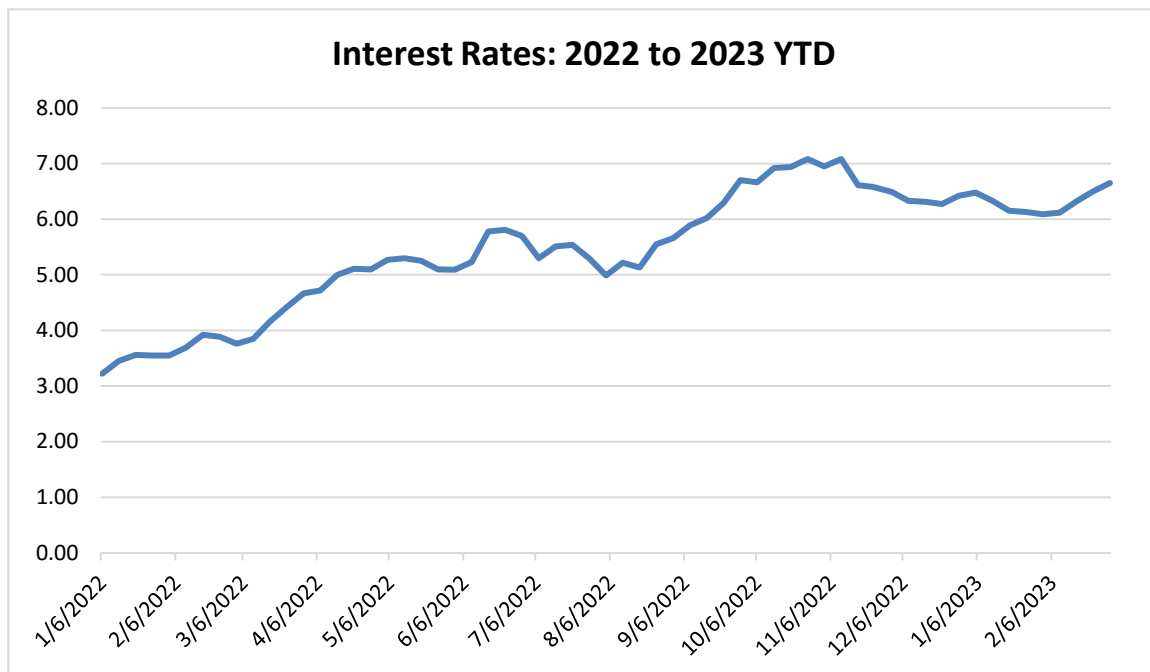
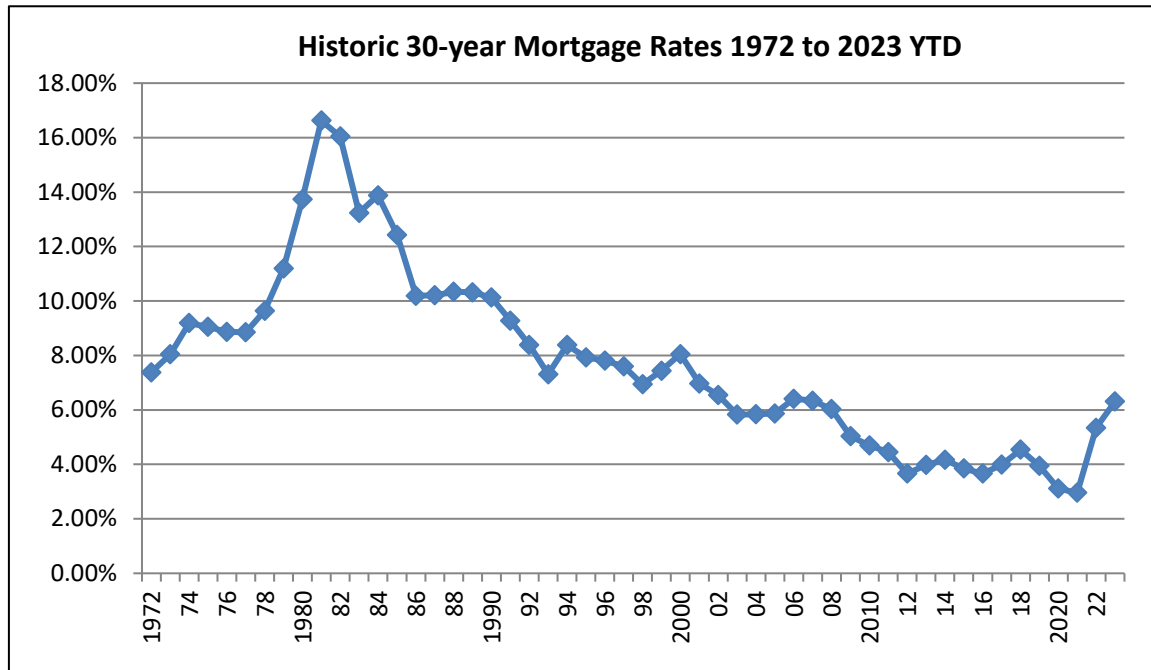
Many smaller communities have experienced a "rural resurgence" as remote work made the movement to small towns and the "country" viable which was once led by proximity to the office. Rural returnees are often motivated to live closer to family and friends, smaller schools to raises children, slower pace of life, outdoor activities, and finally more affordable housing stock compared to their previous place of residence. It is estimated that families

with children accounted for the highest percentage of household types that have moved to smaller cities.

Many economic development agencies over the past few years are working to lure residents back to rural areas through recruitment strategies via social media. Some communities are offering incentives to help entice relocation to smaller communities. Economic development professionals are marketing communities as “Zoom Towns” and in some cases offering reimbursements for relocation fees and are offering perks such as free co-working memberships, golf course memberships, gym memberships, park passes, and even home buying programs to income-qualified home buyers on lower salaries. We recommend exploring marketing options with the local chamber of commerce or other economic development agencies on a branding initiative to sell Benton County and lifestyle while attracting remote talent.

- **Mortgage Rates.** Mortgage rates play a crucial part in 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. Mortgage rates have stayed at historic lows for most of the past decade trending under 4.5% (30-year fixed) since around 2010. At the on-set of the COVID-19 pandemic, rates plummeted to at or near an all-time low under 3% for part of 2020 and most of 2021. However, due to a 40-year high inflation the Federal Reserve began hiking rates in 2022 to slow the economy and curtail inflation. The Federal Reserve has implemented seven rate hikes to in 2022 and one in 2023 and is expected to be aggressive throughout the end of year into 2023. As a result, the cost of for-sale housing has increased significantly this year and many would-be-buyers are on the sidelines and have been priced out of the market. Compared to early 2022, mortgage payments in the early 2023 are on average about 60% higher than the beginning of 2022 (3.25% vs. 6.75%). As a result, affordability has been crushed and a housing market reset is in play.

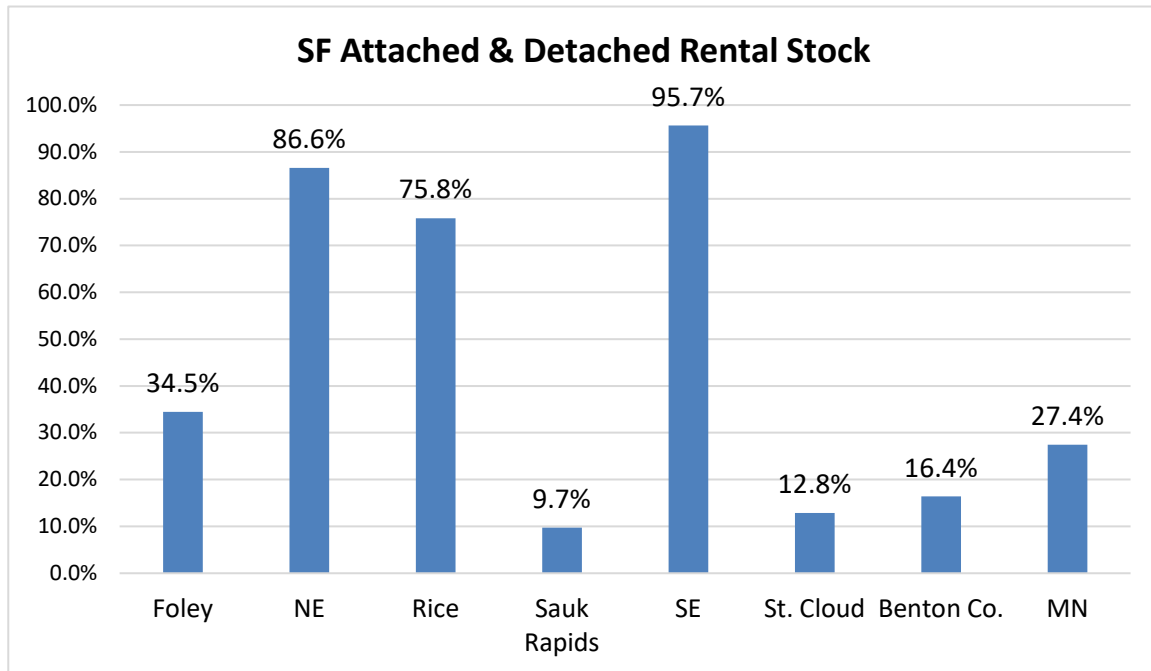
The following charts illustrates historical mortgage rate averages as compiled by Freddie Mac. The Freddie Mac Market Survey (PMMS) has been tracking mortgage rates since 1972 and is the most relied upon benchmark for evaluating mortgage interest market conditions. The Freddie Mac survey is based on 30-year mortgages with a loan-to-value of 80%.



- Rental Housing Stock.** Table R-2 found a vacancy rate of only 1.5% for market rate, affordable, and subsidized rental housing buildings, indicating pent-up demand for rental housing. About 34% of the housing stock in the Benton County is for rental housing. However, about 16% of the rental housing stock in Benton County is located within single-family homes or townhomes. Outside of the St. Cloud and Sauk Rapids submarkets, most rental housing in the remainder of the county is located in single-family housing stock. Single-family rentals are sought after by many households in more rural communities; however the rental stock

## RECOMMENDATIONS AND CONCLUSIONS

is low across all rental types and new supply is needed to meet the growing demand for rental housing. Maxfield Research recommends soliciting apartment developers as there is a need for quality rentals throughout Benton County.



- **Tools to Address Housing Affordability and Promote New Supply.** As illustrated in the housing study, housing costs continue to climb and housing production has not kept with demand. This is a result of numerous factors such as high construction costs, land costs, infrastructure costs, labor, regulatory fees, building codes, etc. Because of the variables to construct new housing, public-private partnerships and other incentives are needed to help bridge the gap between development costs and the retail price the consumer will pay for housing. No one program or idea will solve the housing crisis; it will take numerous sources and tools to help alleviate costs. The following is a sample of tools that could be explored that will help move the needle on housing production:

### **Public Sector:**

- Relax zoning requirements (density, lot size, parking, etc.)
- Regulatory fees (passed to end consumer)
- Fee reductions (Entitlement, permit, impact)
- Fast tracking (time is money)
- Tax abatement/TIF, etc.
- Housing Trust Funds & other housing programs
- Land acquisition contribution, infill sites, etc.
- Opportunity zone tax breaks
- Accessory Dwelling Units (ADU), Multi-gen, tiny homes, etc.

## RECOMMENDATIONS AND CONCLUSIONS

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- Financing instruments
- Private-public partnerships

### **Private Sector:**

- Modular housing or Prefab
- Emerging construction (AI, 3D printing, automatize, etc.)
- Alternative construction materials
- Design innovations
- Promotion of the trades (schools)
- Builders in interim:
  - Reduce lot size
  - Reduce square footage
  - Less expensive finishes



**APPENDIX**

### 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** – The general definition of affordability is for a household to pay no more than 30% of their income for housing. For purposes of this study we define affordable 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 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 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 rental housing choices of 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.

**Congregate (or independent living with services available)** – Congregate 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. Congregate properties attract a slightly older target market than adult housing, typically seniors 75 years of age or older. Rents are also above those of the active adult buildings, even excluding the services.

**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-way (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 62 years or older, 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.

Fair Market Rent Benton County - 2022					
	Fair Market Rent				
	EFF	1BR	2BR	3BR	4BR
Fair Market Rent	\$688	\$722	\$886	\$1,216	\$1,429

**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.

**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. Maximum Gross Rents for Benton County are shown in the figure below.

	Gross Rent Benton County – 2022				
	Maximum Gross Rent				
	EFF	1BR	2BR	3BR	4BR
30% of median	\$464	\$497	\$596	\$688	\$768
50% of median	\$773	\$828	\$993	\$1,148	\$1,281
60% of median	\$928	\$994	\$1,192	\$1,377	\$1,537
80% of median	\$1,238	\$1,326	\$1,590	\$1,937	\$2,050
100% of median	\$1,547	\$1,657	\$1,987	\$2,296	\$2,562
120% of median	\$1,857	\$1,989	\$2,385	\$2,755	\$2,075

**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 U.S. Department of Housing and Urban Development (HUD) to administer the 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 household 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. See income-qualifications.

**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 housing 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. Mobility rate is often illustrated over a one-year time frame.

**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.

**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 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 55 years of age or older. Today, senior housing includes an entire spectrum of housing alternatives. Maxfield Research Consulting, LLC. classifies senior housing into four categories based on the level of support services. The four categories are: Active Adult, Congregate, 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 80% 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.