



Homeownership Programs & Manufactured Housing Update

Jennifer Leimaile Ho, Commissioner
Kasey Kier - Assistant Commissioner
Annie Reiersen - Program Manager

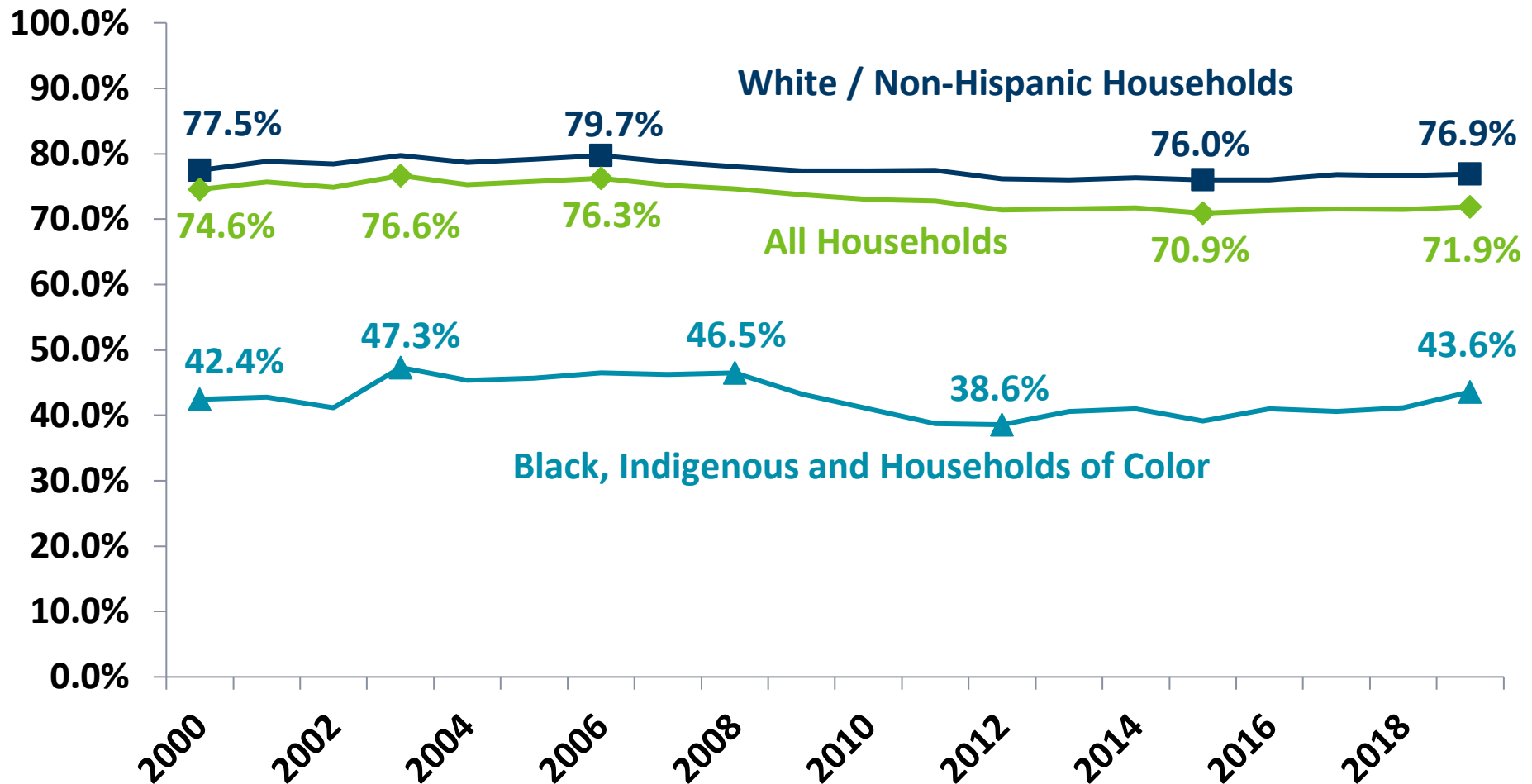
Governor's Budget Preview

Commissioner Ho

Key Homeownership Trends

Kasey Kier, Assistant Commissioner for Single Family

MN Homeownership Rates by Race and Ethnicity

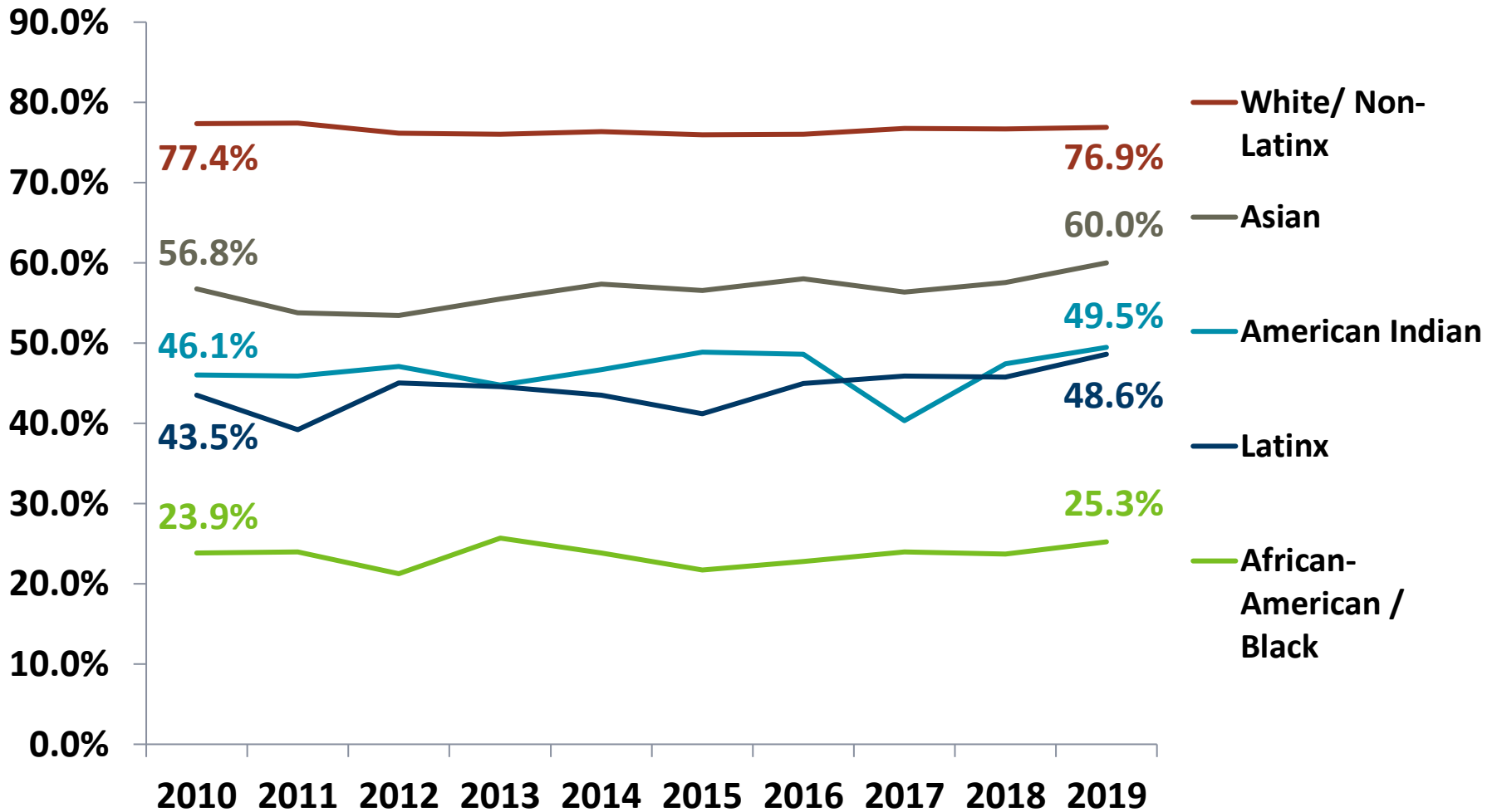


Source: Census Bureau, 2000 Census and American Community Survey (2001-2019, 1-yr samples)

2019 Homeownership In Minnesota

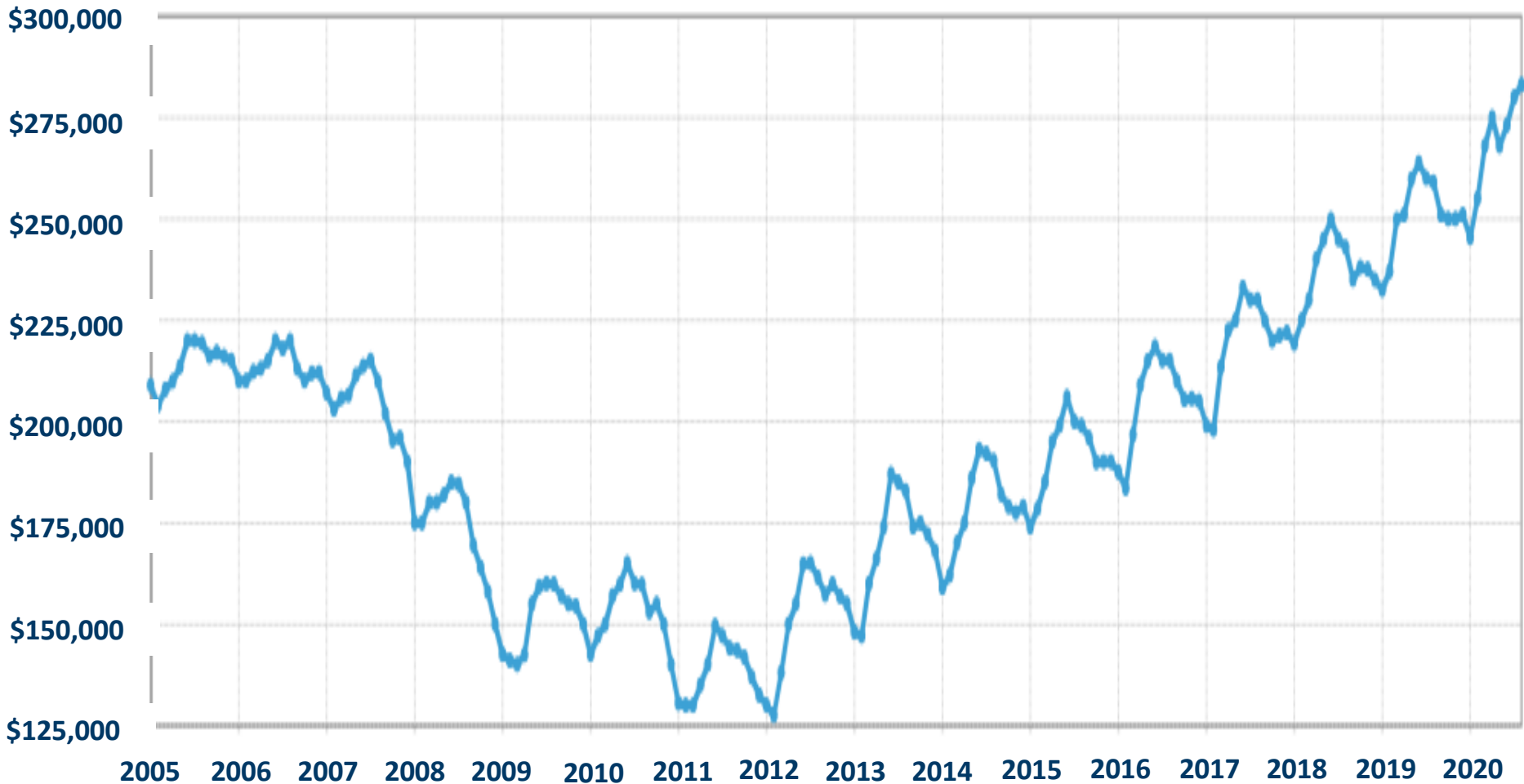
Category	Rate	National Rank
Overall Homeownership Rate	71.9%	3 rd Highest
Homeownership Rate for White/Non-Hispanic Households	76.9%	6 th Highest
Homeownership Rate for Black, Indigenous and People of Color	43.6%	37 th Highest
Percentage Point Gap in Homeownership Rates	33.4%	4 th Largest

Minnesota Homeownership Rates by Race



Source: Census Bureau, American Community Survey (2019, 1-yr samples)

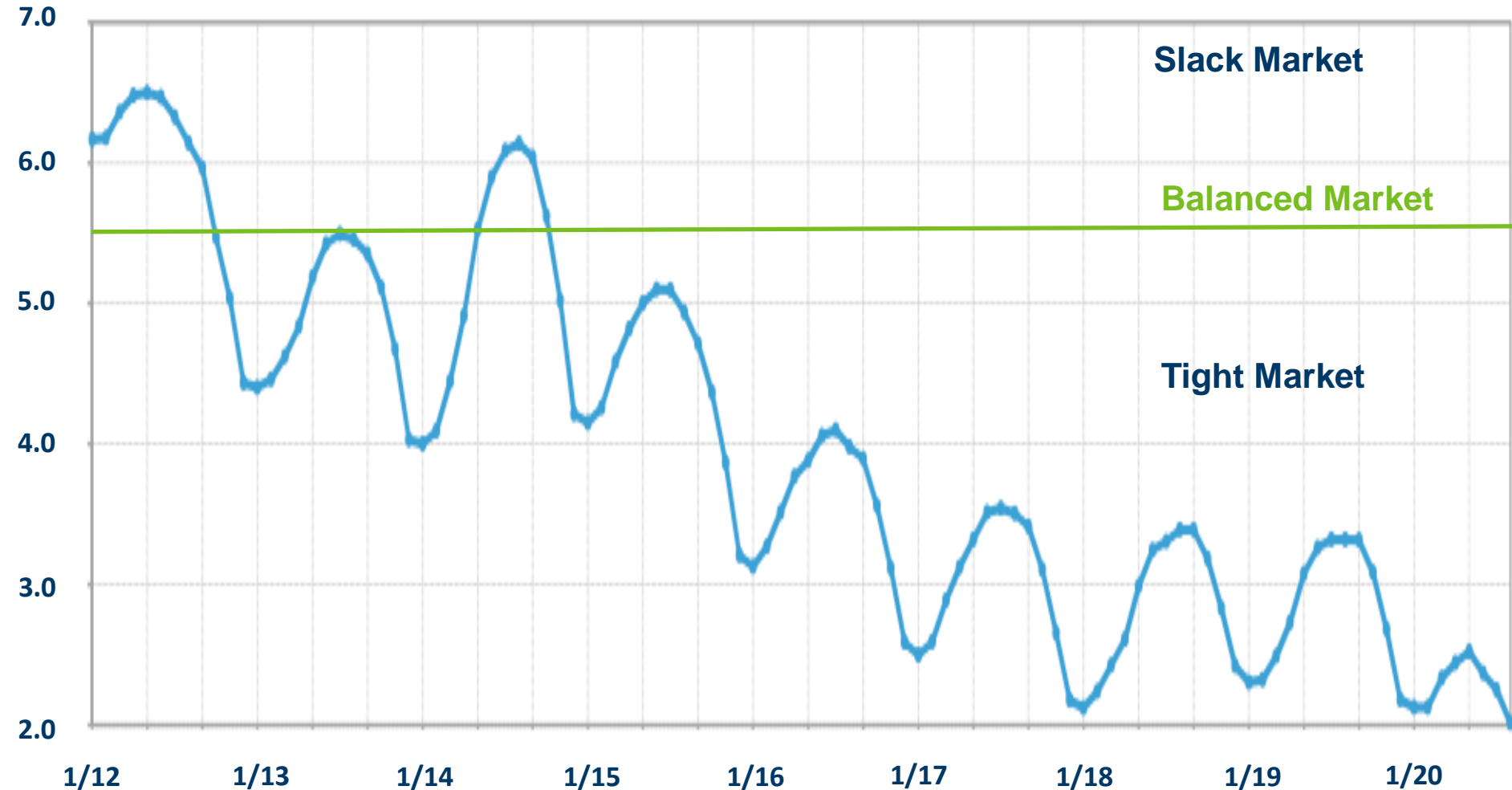
Median Home Sale Price in Minnesota: Increasing Since 2011



Note: Not adjusted for inflation

Source: Minnesota REALTORS®, *Local Market Update for August 2020*.

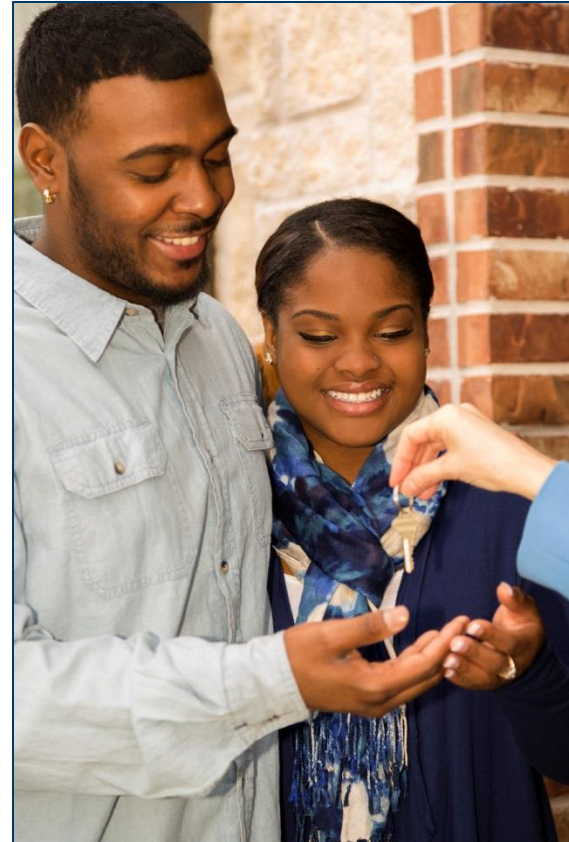
Months Supply of Homes for Sale in Minnesota: Well Below 5 Months in Recent Years



Source: Minnesota REALTORS®, *Local Market Update for August 2020*

Home Mortgage Programs

- **Affordable fixed rate first mortgages**
 - Start Up and Step Up
- **Down payment and closing cost loans**
 - Deferred Payment Loans
 - Monthly Payment Loans



Home Mortgage and Down Payment & Closing Cost (DPCC) Loan - Income and Loan Limits

	Start Up Loan	Step Up Loan	Deferred DPCC	Monthly Payment DPCC
11-County Metro Income Limit	\$103,400 1-2 Person \$118,900 3+ Person	\$154,600	\$74,000 1-2 Adjusts for hhld Size	\$154,600
All Other Counties (exc. Dodge/Olmsted)	\$91,800 1-2 Person \$105,500 3+ Person	\$137,200	\$66,000 1-2 Adjusts for hhld Size	\$137,200
Purchase Price Limit/Max Loan Amount	\$340,000 11-Co. Metro \$294,600 Bal. of the State	One Unit/Duplex \$402,500 /\$515,250 \$356,362/\$456,275	\$13,000	\$17,000
MN Housing Median Income*	\$57,428	\$81,538	\$53,899	\$81,180
MN Housing Avg. Loan Amount*	\$189,926	\$224,805	\$8,716	\$10,749

*2020 Draft Program Assessment

**Today's
median
sales price**

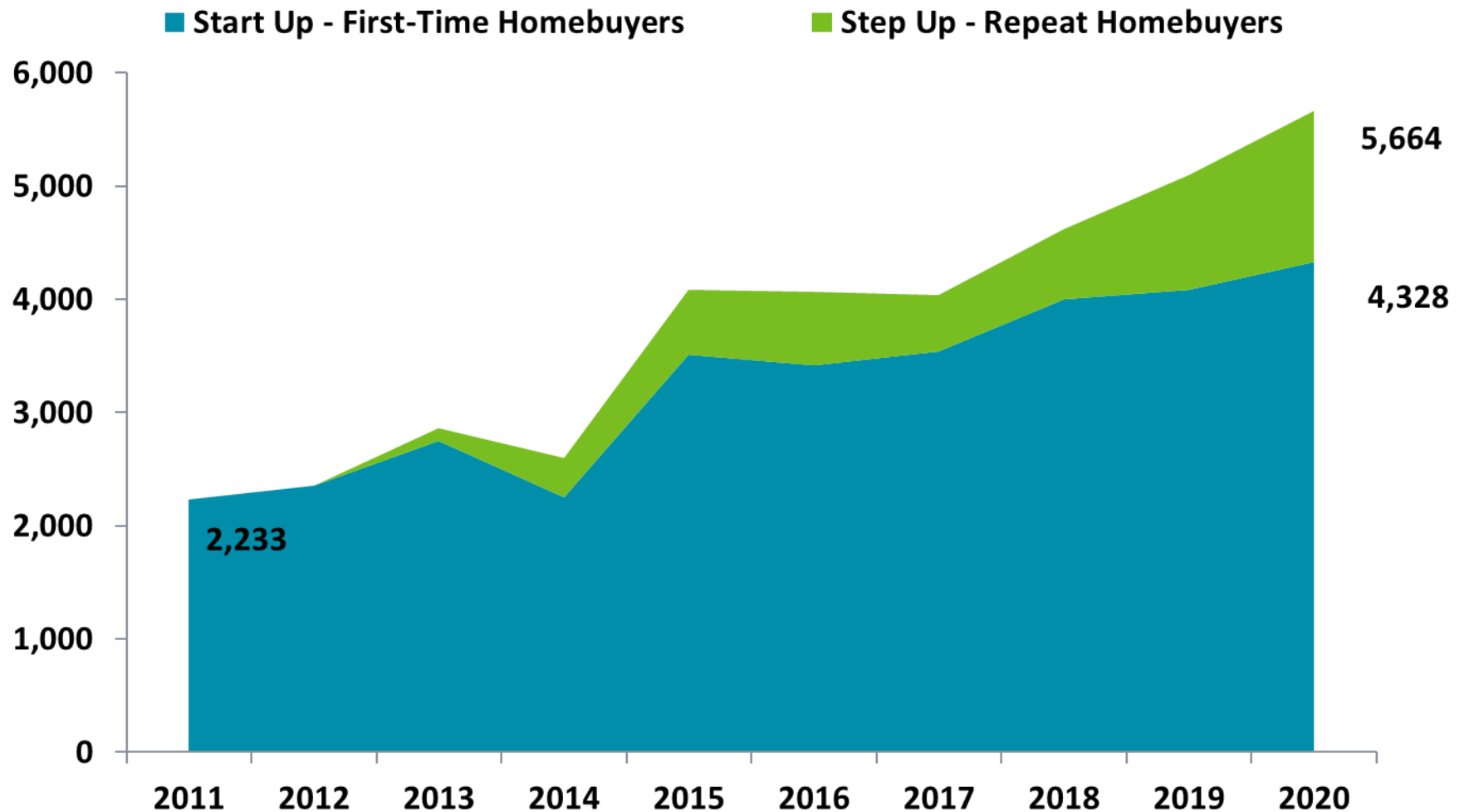
**Statewide
\$277,000**

**7 County Metro
\$310,750**



Source: Minnesota Association of REALTORS, Local Market Update for December 2020

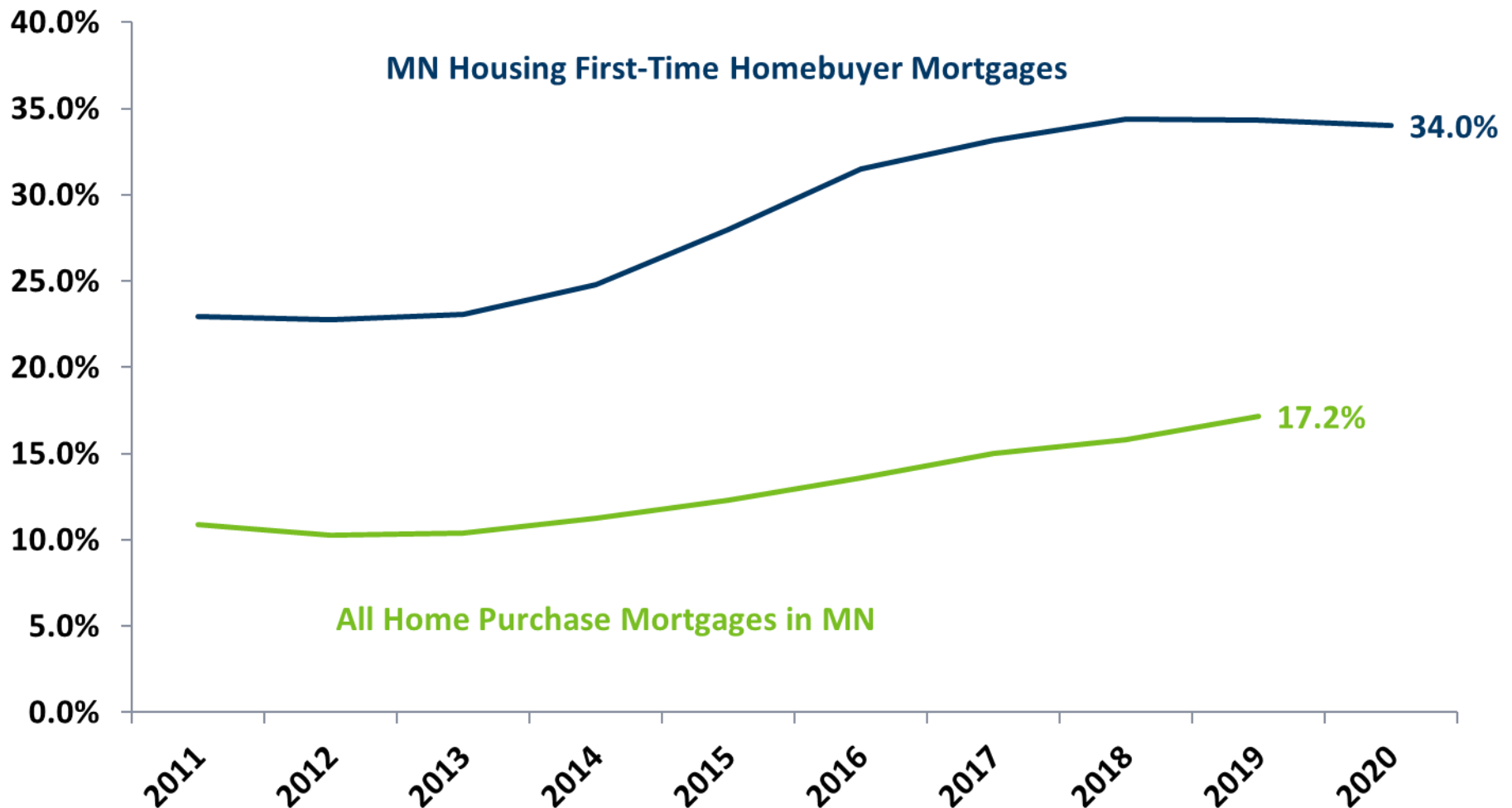
Home Mortgages Financed by Minnesota Housing



Who We've Served



Share of Mortgages to Black, Indigenous and People of Color Communities



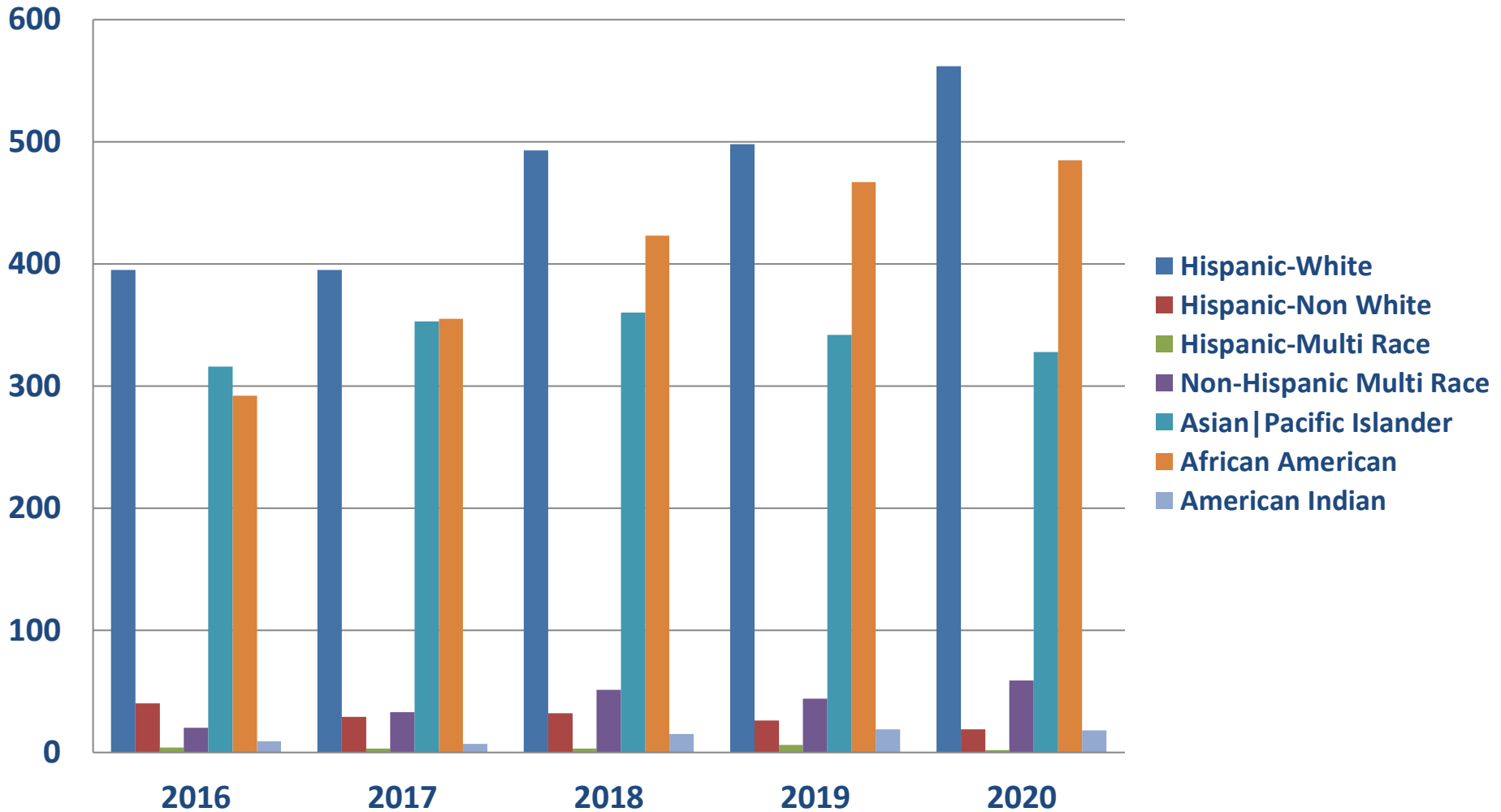
Source: Minnesota Housing and Data from the Home Mortgage Disclosure Act (HMDA) System

Minnesota Housing's Share of the 2019 Mortgage Market

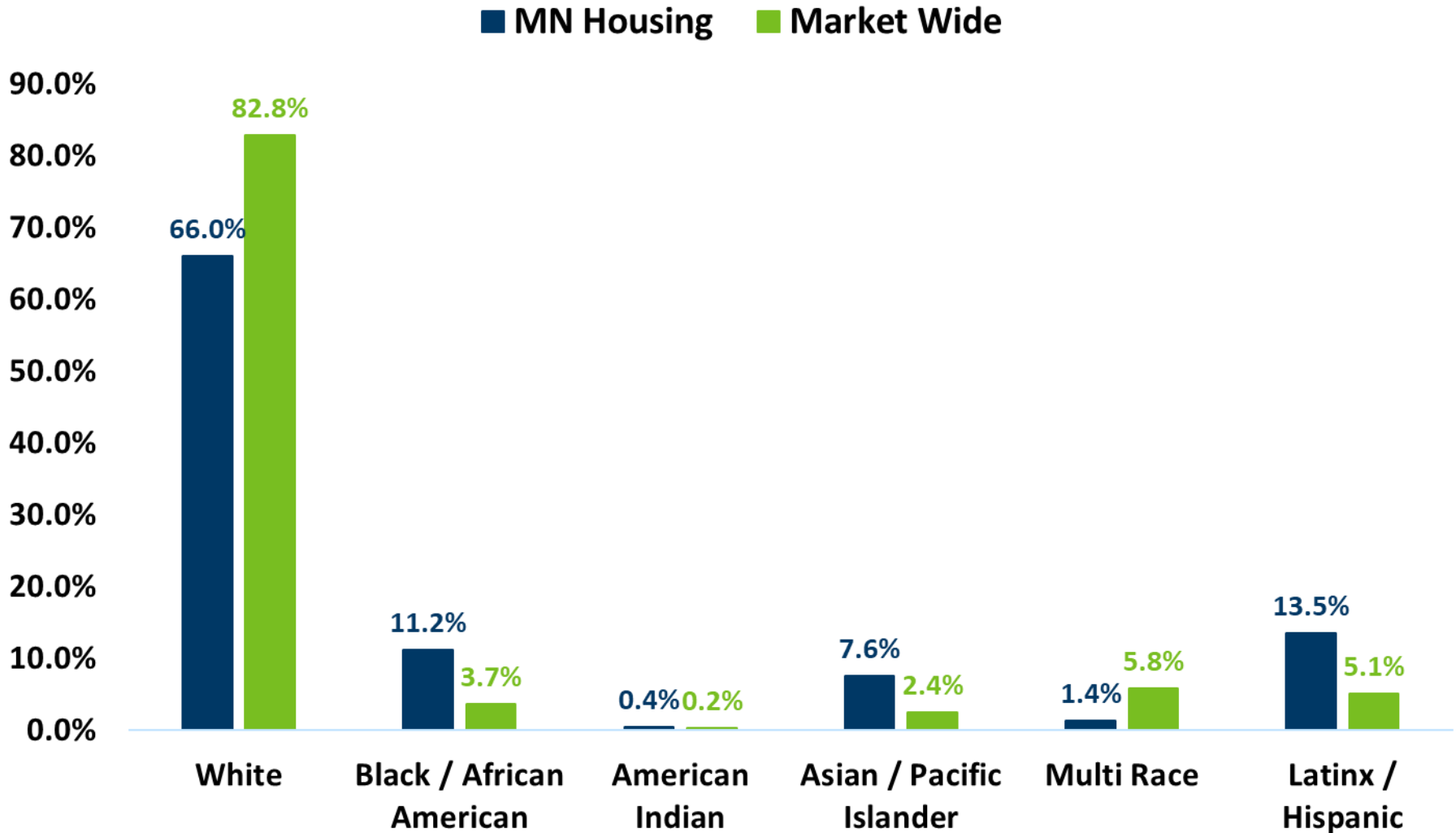
	Share of Market
Overall Mortgage Market	6.5%
Lending to Black, Indigenous and People of Color Communities	13.3%

Who We've Served

Black, Indigenous and People of Color Communities by Year



Who We've Served 2020



Minnesota Housing Single Family Resources

- Mortgage and Downpayment Loan Programs
- Homeownership Education and Counseling
- Home Improvement/Rehab Loans
- Community Development – Impact Fund
- Manufactured Housing



Manufactured Housing

Annie Reiersen, Program Manager

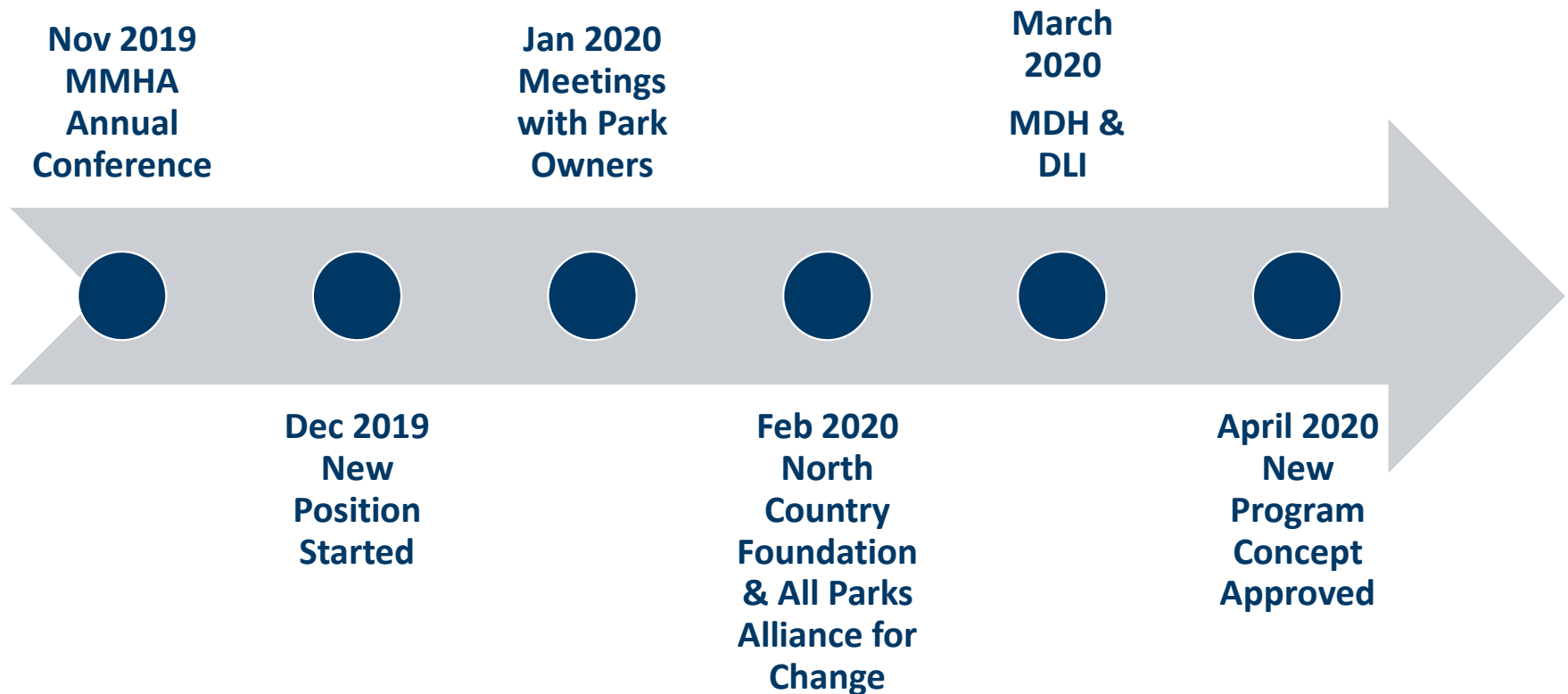
Manufactured Housing Programs Manager

New position created to:

- Track agency activities related to manufactured housing
- Development a comprehensive strategy to preserve manufactured housing communities
- Manage Relocation Trust Fund payments
- Create and manage new Manufactured Home Community Redevelopment Program



Community Outreach



Manufactured Home Community Redevelopment Program

- Grant funds for infrastructure redevelopment and/or acquisition of manufactured home community
- \$2 million in state appropriations
 - Housing Infrastructure Bond (HIB) proceeds eligible source of funds
- \$5,104,642 in proposals received
- \$2,600,000 awarded in December 2020

First Selections of Manufactured Home Community Redevelopment Program

2020 Applicant Name	Program Activity	Funding Source	Funding Amount
Sungold Heights	Infrastructure Redevelopment	State Appropriations	\$700,000
		HIB	\$600,000
Meadowview Manor	Infrastructure Redevelopment	State Appropriations	\$220,000
Riverside Northfield	Infrastructure Redevelopment	State Appropriations	\$280,000
Madelia Mobile Village	Infrastructure Redevelopment	State Appropriations	\$700,000
Albertson Lake	Infrastructure Redevelopment	State Appropriations	\$100,000
Total			\$2,600,000

Manufactured Home Community Redevelopment Program Selections



Other Manufactured Housing Activities

Program	Activity	Units Funded in 2020	Total \$ Award 2020
Rehab/Emergency Loan Program	Home Improvement	42	\$966,000
Home Mortgage Loans	Homeownership	34	\$5,342,417
Fix Up Fund	Home Improvement	2	\$17,599
First-Mortgage Park Acquisition	Acquisition of Park	Program Under Development	N/A

Questions?