

Update of Comprehensive Housing Needs For Washington County, Minnesota

Prepared For:
Washington County CDA
Woodbury, MN

November 2022



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November 27, 2022

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Ms. Schoeman:

Attached is the update of the *Comprehensive Housing Needs Assessment for Washington County, Minnesota* conducted by Maxfield Research and Consulting. The analysis projects housing demand for the submarkets in Washington County from 2022 to 2040. It also provides recommendations on the amount and types of housing that could be built to satisfy demand from current and future residents over the next decade and beyond.

The Comprehensive Housing Needs Assessment finds the rental market in Washington County is tight with a vacancy rate of 2.3% and for-sale home prices have increased dramatically over the past three years. Housing affordability for owned housing and for rental housing continues to decrease for many owner and renter households in Washington County, but particularly for low- and moderate-income households.

The study identifies a potential demand for 15,956 new housing units in Washington County to 2030 and another 17,699 new units between 2030 and 2040. Demand is spread across all product types. Detailed information regarding housing demand by submarket and recommended housing types can be found in the *Conclusions and Recommendations* section at the end of the report.

We have enjoyed the opportunity to be able to assist you as you consider housing needs and specific initiatives for Washington County. If you need additional information, please contact us.

Sincerely,

MAXFIELD RESEARCH AND CONSULTING, LLC

Mary C. Bujold
President

Attachment

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KEY FINDINGS

This section highlights key findings from the Comprehensive Housing Needs Assessment completed for the Washington County Community Development Agency. Calculations of projected housing demand are provided to 2040 and recommendations for housing products to meet demand over the short-term are found at the end of the report.

Key Findings

1. Household growth continues to be robust in Washington County and throughout the Twin Cities Metro Area despite the downturn from the pandemic and slower than expected employment growth. The Twin Cities Metro Area continues to have labor shortages in many industry segments and shortages in in-person industries is expected to continue for some time. Limited development of new rental housing in all submarkets except Lake Elmo, Woodbury and Forest Lake, has resulted in vacancy rates that continue to decline while rental rates continue to increase, especially for older market rate housing which has been some of the most affordable rental housing in the county.
2. Housing Demand
 - a. General occupancy demand is projected for an estimated 10,554 owned housing units and 5,402 rental units between 2022 and 2030.
 - b. An estimated 58% of the general occupancy demand is projected to be for owned housing and 42% for rental housing.
 - i. 2022-2030 = 15,956 (66% owned, 33% rental)
 - ii. 2030-2040 = 17,699 (61% owned, 39% rental)
 - c. Owned housing demand by submarket for 2022 to 2030 by housing product:
Single-Family
 - i. Northeast 184 units (2.6%)
 - ii. Stillwater 500 units (7.1%)
 - iii. Southeast 363 units (5.1%)
 - iv. Forest Lake 564 units (8.0%)
 - v. Hugo 717 units (10.1%)
 - vi. Mahtomedi 243 units (3.4%)
 - vii. Oakdale 191 units (2.7%)
 - viii. Lake Elmo 655 units (9.2%)
 - ix. Woodbury 2,493 units (35.2%)
 - x. Cottage Grove 1,175 units (16.6%)

KEY FINDINGS

Multifamily

i. Northeast		33 units (1.0%)
ii. Stillwater		334 units (9.6%)
iii. Southeast		90 units (2.6%)
iv. Forest Lake		242 units (7.0%)
v. Hugo		240 units (6.9%)
vi. Mahtomedi		105 units (3.0%)
vii. Oakdale		286 units (8.2%)
viii. Lake Elmo		164 units (4.7%)
ix. Woodbury		1,343 units (38.7%)
x. Cottage Grove		632 units (18.2%)

- d. Of the 5,402 rental units, 56% will be for market rate units, 25% for affordable units and 19% for subsidized units.

i. Market Rate	=	3,019 units (56%)
ii. Affordable	=	1,361 units (25%)
iii. Subsidized	=	1,022 units (19%)

- e. There is also demand for 4,449 senior housing units by 2030. Senior housing demand is in addition to general occupancy demand.

i. Affordable	=	547 units (12.3%)
ii. Subsidized	=	337 units (7.6%)
iii. MR Active Adult	=	1,620 units (36.4%)
iv. MR Independent	=	225 units (5.0%)
v. MR Assisted Living	=	1,175 units (26.4%)
vi. MR Memory Care	=	545 units (12.2%)

- f. Rental Housing demand from 2022 to 2030 by submarket:

i. Northeast	=	42 units (0.8%)
ii. Stillwater	=	814 units (15.1%)
iii. Southeast	=	59 units (1.1%)
iv. Forest Lake	=	585 units (10.8%)
v. Hugo	=	291 units (5.4%)
vi. Mahtomedi	=	205 units (3.8%)
vii. Oakdale	=	692 units (12.8%)
viii. Lake Elmo	=	161 units (3.0%)
ix. Woodbury	=	1,779 units (32.9%)
x. Cottage Grove	=	774 units (14.3%)

KEY FINDINGS

3. The submarkets are divided between East and West Washington County. The East consists of the Northeast, Stillwater, and Southeast submarkets while Forest Lake, Hugo, Mahtomedi, Oakdale, Lake Elmo, Woodbury, and Cottage Grove comprise the West. The East submarket consists of higher priced single-family homes (median resale price in 2021 was \$455,000 compared to \$378,740 in the West) and fewer rental units. Higher priced homes in the East submarket are attributed, in part, to proximity to the St. Croix River, but also to large residential acreage development.
4. Development and enhancement of public transportation systems in Washington County continue to move forward. The Gateway Bus Rapid Transit (BRT) line is planned to begin construction in 2025 with completion by 2030. Approximately 11 stations are planned. Both the Gateway and Red Rock Corridors have the potential to attract new households through new transit-oriented development. Development of major transit corridors could increase growth beyond current forecasts and additional transportation options will improve access to job opportunities for low- and moderate-income households.
5. Washington County is a jobs exporter as the ratio of employed residents to jobs is 0.58. Many residents commute from Washington County to jobs in Ramsey or Hennepin County for higher-paying jobs. Although the median household income in Washington County was \$104,578 in 2022, the average wage was \$54,808 (2021 annual) for jobs in the county. As a result, many Washington County workers cannot afford market rate housing in Washington County unless they have two or more incomes in the household. For example, a household would need to earn \$67,920 to be able to afford the average two-bedroom monthly rent of \$1,698. The addition of more affordable housing would make it easier for workers to live closer to their place of employment. From an employer's perspective, it makes it easier – and less costly – to recruit and retain employees when affordable housing is available.
6. A higher proportion of Washington County renter households are housing cost-burdened than owner households. The Department of Housing and Urban Development has a general benchmark of 30% of a household's adjusted gross income as affordable. In Washington County, an estimated 47% of all renter households pay 30% or more of their income for rent. An estimated 22% of all renter households pay 50% or more of their income for rent and are considered "severely" cost-burdened. For renter households with incomes at or less than \$35,000 annually, 85% are cost-burdened (30% or more of income for rent) and 59% are severely cost-burdened (50% or more of income for rent).
7. Among owner households in Washington County, 17% of all owner households are cost-burdened as of 2022 (paying 30% or more of income on housing) and 6% are "severely cost-burdened (paying 50% or more of income on housing). For owner households with incomes at or less than \$50,000 annually, 58% are cost-burdened (30% or more of income for housing costs) and 32% are "severely" cost-burdened (50% or more of income for housing costs).

KEY FINDINGS

8. Washington County needs to increase the production of affordable housing. There are currently 4,153 affordable units in properties that are income-restricted. From 2022 to 2030, on average, 298 affordable/subsidized units are needed annually to meet demand to 2030. Maxfield Research recommends establishing a goal of 100 to 150 units annually to meet the growing need over the next decade. To satisfy this need, public and private sector efforts will be necessary.
9. Some communities in Washington County are experiencing significant growth in new subdivisions to meet demand for for-sale housing, while others are lagging. In some submarkets, there remains a need to plat additional lots to meet demand in the short-term (next three years) to have a sufficient lot supply available. In certain categories, such as townhomes and small lot single-family development, demand has increased, but there is still a lack of this product in the market to meet demand. Some of the issue is density and land costs, but developers are focused on meeting demand where they can cover costs and make a reasonable profit. This has increased the amount of product in the luxury home category.
10. The aging baby boomer generation is substantially impacting the composition of Washington County's population. This demographic is projected to have the highest growth and will be aging into their young senior years later this decade. This shift will result in demand for alternative housing products such as association-maintained villa product and twinhomes. At the same time household sizes are shrinking while non-family households are increasing. This shift is expected to continue due to changing demographics (i.e. delayed marriages, fewer children, aging of the population, etc.)
11. Rental vacancy rates have hit new lows in some communities and tightening vacancies and increasing rents have resulted in low- and moderate-income households experiencing greater challenges to secure affordable housing.
12. Development of market rate rental housing has been generally limited in suburban locations as the recovery has ensued. Developers have continued to focus on inner-city and urban core locations where households have been willing to pay higher rents for new apartments. Most of the new rental development within Washington County has been focused in Woodbury. Low vacancy rates indicate that continued pent-up demand exists for additional market rate rental units across the county. New market rate move-up apartments are needed among renter households, opening up more affordable units to low- and moderate-income households.

KEY FINDINGS

13. According to the Minneapolis Area Association of Realtors, which monitors the majority of home sales in the Twin Cities Metro Area, the median resale single-family price in 2021 was \$416,870, up 38% from 2017. Washington County posted the second highest median resale price in 2021 (\$386,000), behind Carver County at \$420,000. Market times for existing homes continue to post new lows in the Twin Cities Metro Area and entry-level for-sale homes are often in bidding wars. The median sales price for new construction single-family homes is at \$500,000 in the Metro Area and at \$555,000 in Washington County.

Study Impetus

Maxfield Research was engaged by the Washington County Community Development Agency (Washington County CDA) to conduct an update of the Comprehensive Housing Needs Assessment for Washington County. This housing needs assessment updates previous assessments completed by Maxfield Research in 2001, 2007, 2013 and 2017 for Washington County.

The comprehensive housing needs assessment calculates demand from 2022 to 2040 for various types of housing in each defined “Market Area” in the county. The study provides recommendations on the amount and types of housing that should be developed to accommodate the housing needs of new and existing households.

Scope of Work

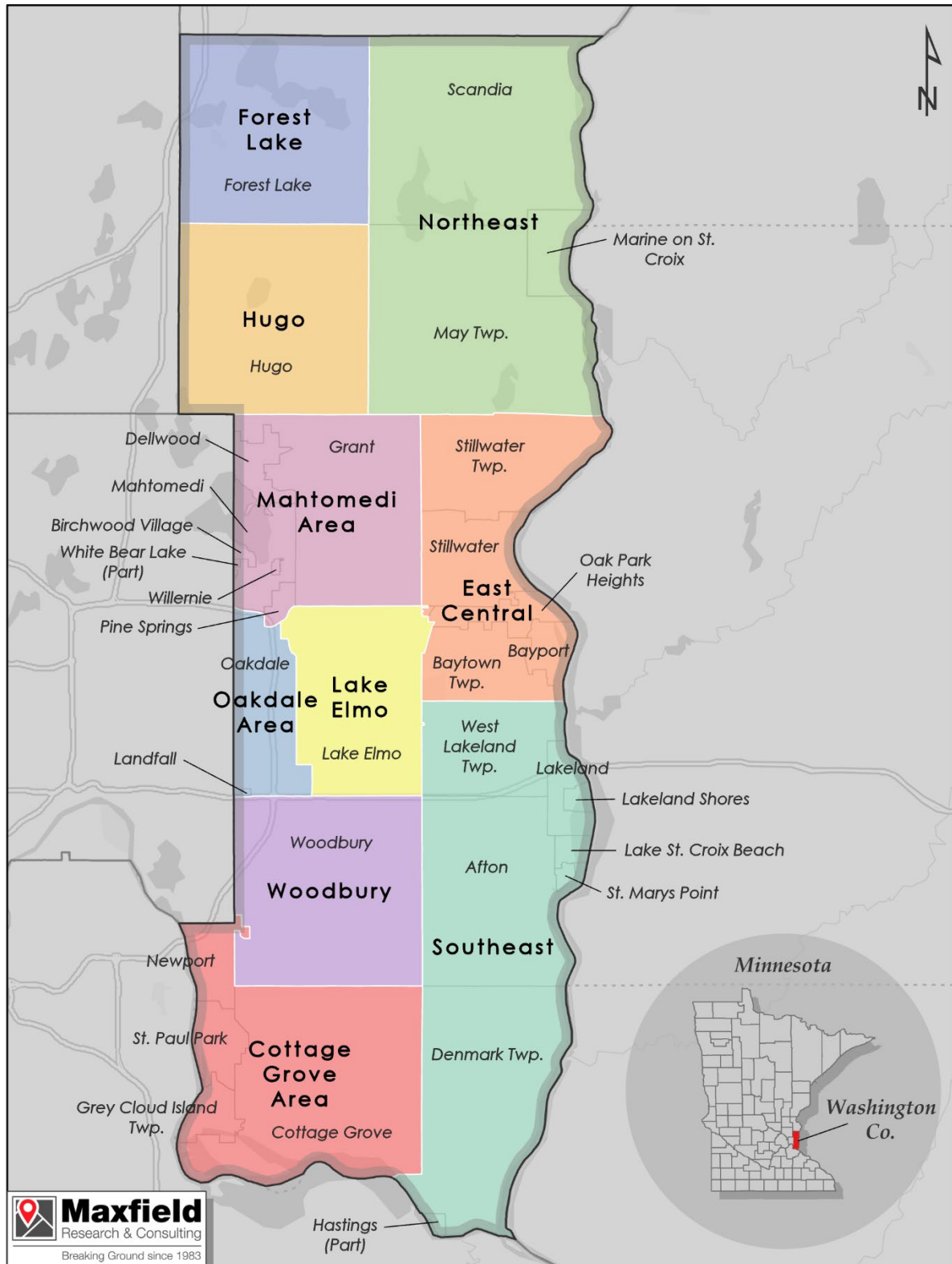
The scope of this study includes:

- an analysis of the demographic growth trends and characteristics of the county to 2040;
- an assessment of current housing characteristics in the county;
- an analysis of the for-sale housing market in the county;
- an analysis of the rental housing market in the county;
- an analysis of the senior housing market in the county;
- an estimate of the demand for all types of housing in the county from 2022 to 2040; and
- recommendations of appropriate housing concepts to meet current and future needs of county residents.

The report contains primary and secondary research. Primary research includes interviews with rental property managers and owners, developers, City staff and others involved in the housing market in Washington County. All the market data on existing and pending housing developments was collected by Maxfield Research and is accurate to the best of our knowledge. Secondary data, such as U.S. Census, is credited to the source, and is used as a basis for analysis.

Data was collected and analyzed for 10 defined “Market Areas” in the county. A map on the following page shows these Market Areas.

Washington County Housing Submarkets



Introduction

This section of the report examines factors related to the current and future demand for owned and rented housing in Washington County, Minnesota. It includes an analysis of population and household growth trends and projections, projected age distribution, household income, household types, household tenure, employment growth trends and characteristics. A review of these characteristics provides insight into the demand for various types of housing in the county.

Population and Household Growth from 1980 to 2020

Table D-1 presents the population and household growth of each submarket in Washington County for the decades 1980, 1990, 2000, 2010 and 2020. The data is from the U.S. Decennial Censuses. A breakdown of historic population and household growth trends for all cities and townships in each submarket in Washington County is provided at the end of the Demographic Analysis section.

Population

- The greatest numerical growth occurred between 1990 and 2000, where the population increased by 55,234 people (37.9%). This strong growth was fueled by movement to the outer fringe of the Twin Cities Metro Area as there was little available land to accommodate new housing closer to the Twin Cities core. Growth has remained robust but the subsequent decades, 2000 to 2010 and 2010 to 2020 experienced lower population growth, 37,006 and 29,432, respectively.
- Woodbury accounts for the largest proportion of growth in Washington County over the previous three decades, followed by Cottage Grove, although Hugo had significant growth during the 2000s. From 2010 to 2020, Woodbury accounted for an estimated 45% of all population growth; Cottage Grove accounted for 17% and Lake Elmo accounted for 11%.
- The East submarket's population increased by 4% from 2010 to 2020, while the West submarket's population increased by nearly 15%.

Households

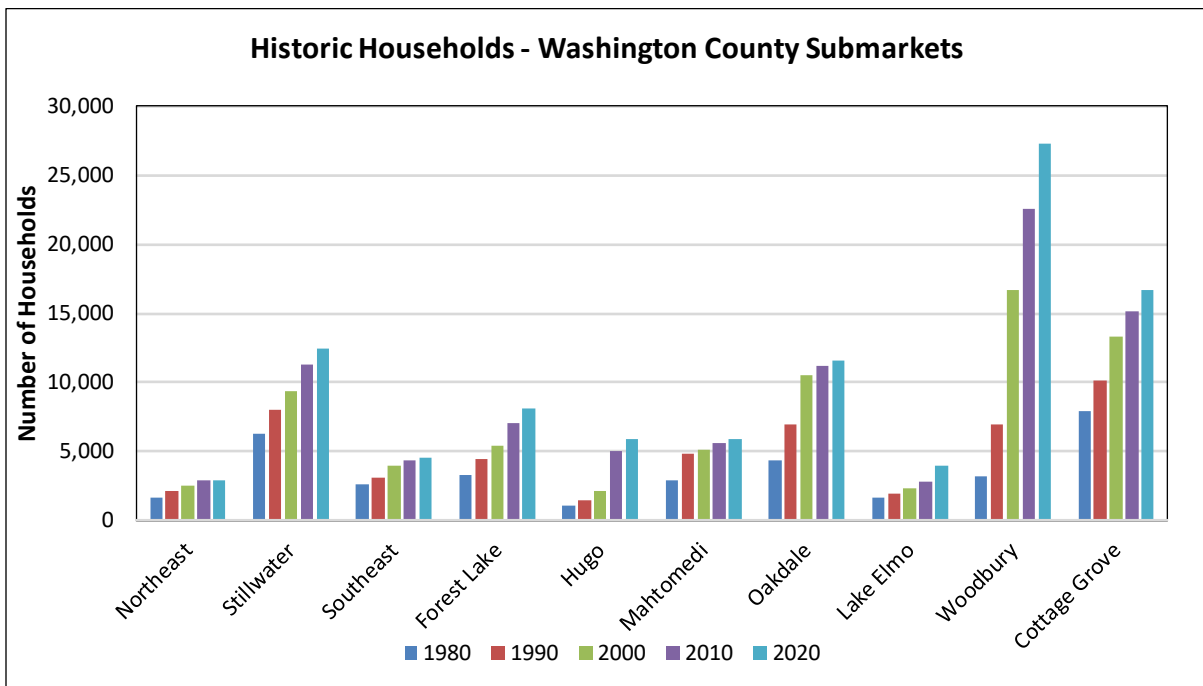
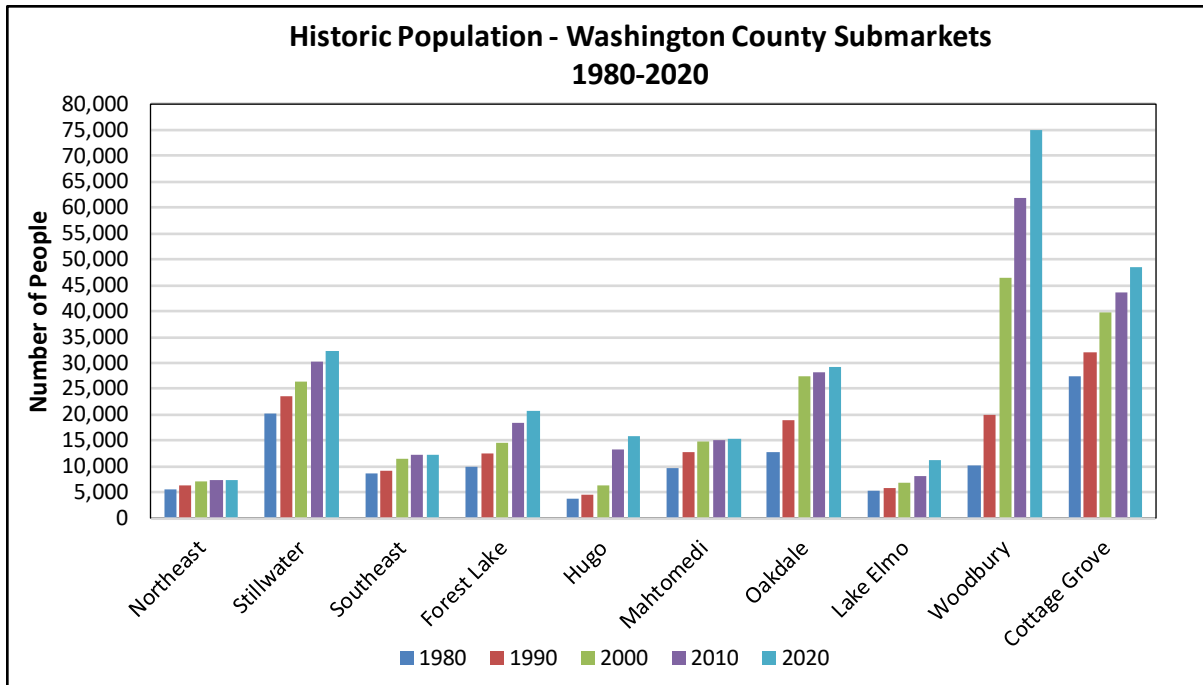
- Household growth trends are typically a more accurate indicator of housing needs than population growth since a household is, by definition, an occupied housing unit. However, additional demand can result from changing demographics of the population base, which results in demand for different housing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

DEMOGRAPHIC ANALYSIS

**TABLE D-1
HISTORIC POPULATION AND HOUSEHOLD GROWTH TRENDS
WASHINGTON COUNTY
1980-2020**

	U.S. Census					Change							
	1980	1990	2000	2010	2020	1980-1990		1990-2000		2000-2010		2010-2020	
						No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
POPULATION													
Northeast	5,477	6,334	7,222	7,401	7,318	857	15.6%	888	14.0%	179	2.5%	-83	-1.1%
Stillwater	20,263	23,573	26,348	30,124	32,221	3,310	16.3%	2,775	11.8%	3,776	14.3%	2,097	7.0%
Southeast	8,531	9,266	11,493	12,195	12,179	735	8.6%	2,227	24.0%	702	6.1%	-16	-0.1%
East Total	34,271	39,173	45,063	49,720	51,718	4,902	14.3%	5,890	15.0%	4,657	10.3%	1,998	4.0%
Forest Lake	9,927	12,523	14,440	18,375	20,611	2,596	26.2%	1,917	15.3%	3,935	27.3%	2,236	12.2%
Hugo	3,771	4,417	6,363	13,332	15,766	646	17.1%	1,946	44.1%	6,969	109.5%	2,434	18.3%
Mahtomedi	9,675	12,712	14,911	15,023	15,427	3,037	31.4%	2,199	17.3%	112	0.8%	404	2.7%
Oakdale	12,802	19,059	27,353	28,064	29,146	6,257	48.9%	8,294	43.5%	711	2.6%	1,082	3.9%
Lake Elmo	5,296	5,903	6,863	8,069	11,335	607	11.5%	960	16.3%	1,206	17.6%	3,266	40.5%
Woodbury	10,297	20,075	46,463	61,961	75,102	9,778	95.0%	26,388	131.4%	15,498	33.4%	13,141	21.2%
Cottage Grove	27,532	32,034	39,674	43,592	48,463	4,502	16.4%	7,640	23.8%	3,918	9.9%	4,871	11.2%
West Total	79,300	106,723	156,067	188,416	215,850	27,423	34.6%	49,344	46.2%	32,349	20.7%	27,434	14.6%
Washington County Total	113,571	145,896	201,130	238,136	267,568	32,325	28.5%	55,234	37.9%	37,006	18.4%	29,432	12.4%
HOUSEHOLDS													
Northeast	1,663	2,114	2,555	2,883	2,906	451	27.1%	441	20.9%	328	12.8%	23	0.8%
Stillwater	6,295	7,988	9,413	11,270	12,490	1,693	26.9%	1,425	17.8%	1,857	19.7%	1,220	10.8%
Southeast	2,579	3,070	3,981	4,384	4,508	491	19.0%	911	29.7%	403	10.1%	124	2.8%
East Total	10,537	13,172	15,949	18,537	19,904	2,635	25.0%	2,777	21.1%	2,588	16.2%	1,367	7.4%
Forest Lake	3,311	4,424	5,433	7,014	8,131	1,113	33.6%	1,009	22.8%	1,581	29.1%	1,117	15.9%
Hugo	1,082	1,416	2,125	4,990	5,939	334	30.9%	709	50.1%	2,865	134.8%	949	19.0%
Mahtomedi	2,935	4,842	5,101	5,574	5,912	1,907	65.0%	259	5.3%	473	9.3%	338	6.1%
Oakdale	4,314	6,999	10,535	11,213	11,608	2,685	62.2%	3,536	50.5%	678	6.4%	395	3.5%
Lake Elmo	1,687	1,973	2,347	2,776	4,004	286	17.0%	374	19.0%	429	18.3%	1,228	44.2%
Woodbury	3,232	6,927	16,676	22,594	27,290	3,695	114.3%	9,749	140.7%	5,918	35.5%	4,696	20.8%
Cottage Grove	7,903	10,093	13,296	15,157	16,719	2,190	27.7%	3,203	31.7%	1,861	14.0%	1,562	10.3%
West Total	24,464	36,674	55,513	69,318	79,603	12,210	49.9%	18,839	51.4%	13,805	24.9%	10,285	14.8%
Washington County Total	35,001	49,846	71,462	87,855	99,507	14,845	42.4%	21,616	43.4%	16,393	22.9%	11,652	13.3%
Sources: U.S. Census Bureau; Maxfield Research and Consulting LLC													

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- From 2000 to 2010, Washington County added 16,393 households (22.9%), increasing its household base to 87,855 households. Households in the Metro Area increased 9.4% over the same period. From 2010 to 2020, households increased by 11,652 (13.3%) to 99,507. Woodbury was again the leader, adding nearly 4,700 households (20.8%) during the period.
- Household growth rates modestly outpaced population growth in Washington County, suggesting there is a trend toward smaller household sizes. However, the county has continued to attract a significant number of families with children. Aging of the population base is reflected in growth in empty-nester households whose children have grown as well and empty-nester households moving into the county.

Population and Household Estimates and Projections

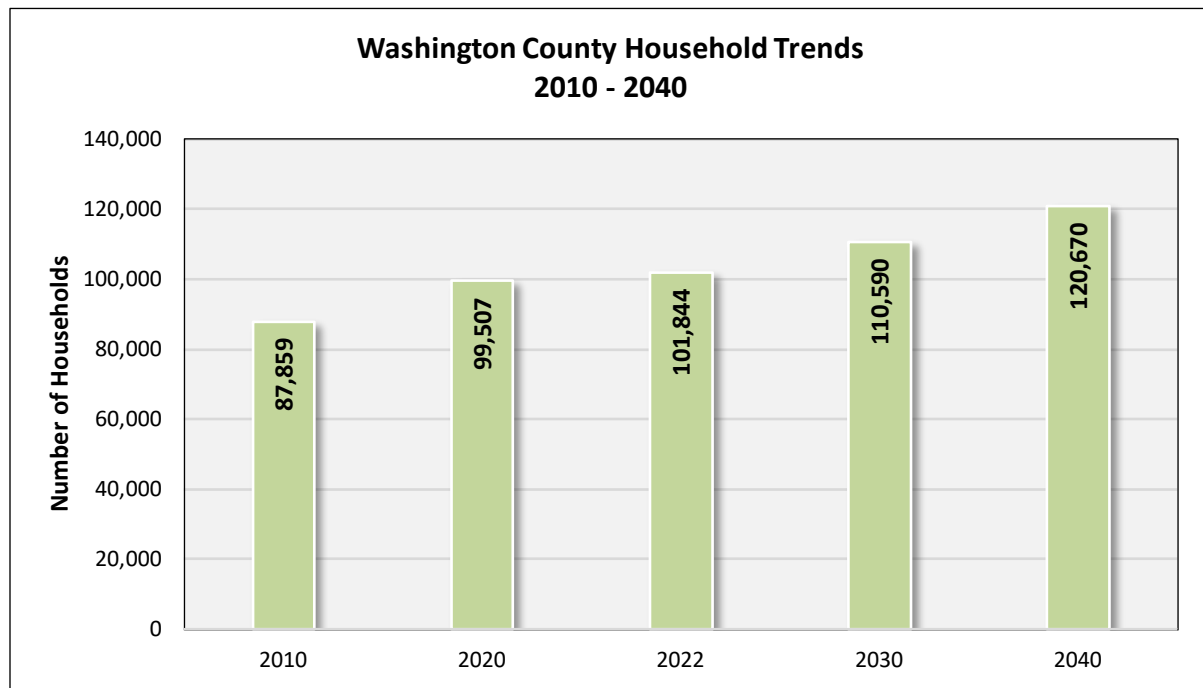
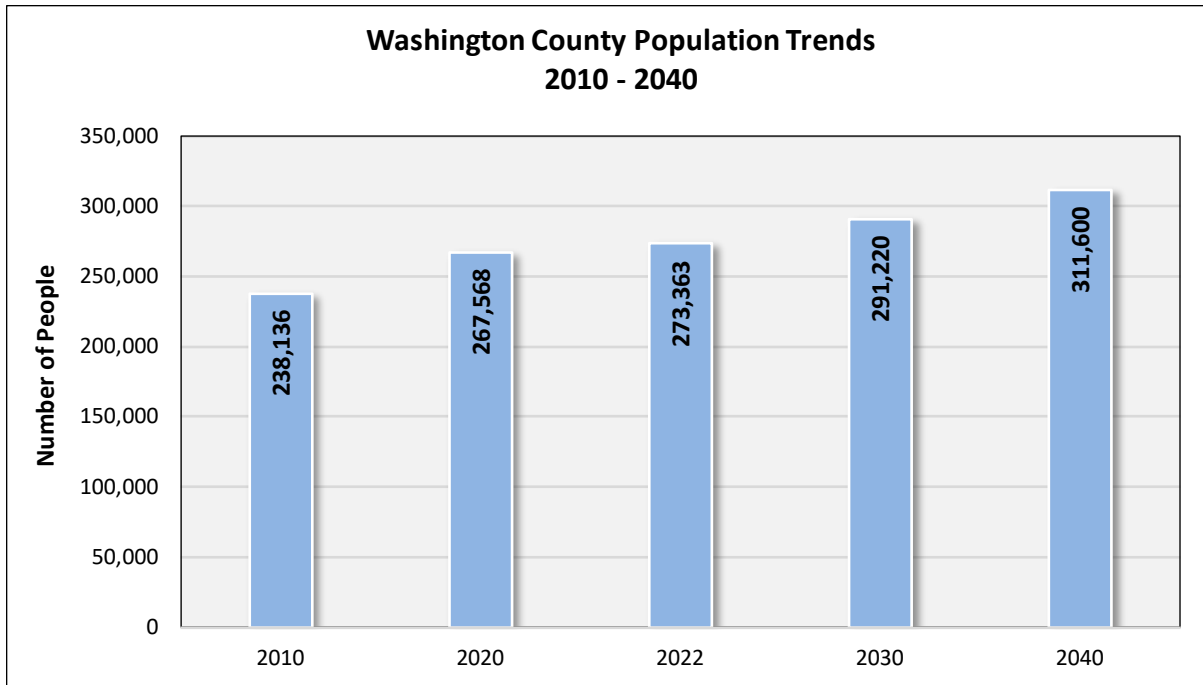
Table D-2 presents population and household growth trends and projections for Washington County through 2040. Estimates for 2022 and projections to 2040 are based on data compiled by the Metropolitan Council, with adjustments made by Maxfield Research to incorporate recent growth trends.

- Washington County will continue to experience strong growth during the next decade, but at a slower rate than during the past decade. Washington County is projected to grow by 23,652 people (8.1%) and 11,083 households (11.1%) between 2020 and 2030. In addition, Washington County is forecast to grow by 20,380 people (7.0%) and 10,080 households (9.1%) between 2030 and 2040.
- Since households represent occupied housing units, growth of approximately 11,000 households in Washington County this decade is anticipated to require an equal number of new housing units to accommodate the projected growth.
- There are two large transit projects that will, over time, have an impact on future growth and development in the central and southeast portions of the county. The first project is the Gateway Corridor (Gold Line Bus Rapid Transit) that will extend from Woodbury to Downtown St. Paul along Hudson Road for an estimated distance of 10 miles. The goal of the Gold Line BRT is to improve transit connections between the East Metro and Downtown St. Paul. As of March 2020, the project had met the environmental review requirements, per Met Council reports and construction is expected to begin in late 2022. The new Gateway Corridor transitway could be operational by 2025. The second project is the Red Rock Corridor, extending from Hastings to Downtown St. Paul with the objective of improving transit connections along Highway 61. The Red Rock Commission has selected BRT over rail as their preferred improvement and are moving forward with station area planning for the Red Rock BRT. As they proceed, these transit improvements are likely to positively impact growth and development in their respective geographies. A Red Rock Corridor Commission meeting is scheduled for July 2022.

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**TABLE D-2
POPULATION AND HOUSEHOLD GROWTH TRENDS AND PROJECTIONS
WASHINGTON COUNTY
2010-2040**

	Census		Estimate	Forecast		Change					
	2010	2020	2022	2030	2040	2010-2020		2020-2030		2030-2040	
						No.	Pct.	No.	Pct.	No.	Pct.
POPULATION											
Northeast	7,399	7,318	7,310	7,420	7,600	-81	-1.1%	102	1.4%	180	2.4%
Stillwater	30,124	32,221	32,640	34,100	35,800	2,097	7.0%	1,879	5.8%	1,700	5.0%
Southeast	12,203	12,179	12,175	12,500	13,000	-24	-0.2%	321	2.6%	500	4.0%
East Total	49,726	51,718	52,125	54,020	56,400	1,992	4.0%	2,302	4.5%	2,380	4.4%
Forest Lake	18,377	20,611	21,058	22,800	25,000	2,234	12.2%	2,189	10.6%	2,200	9.6%
Hugo	13,332	15,766	16,253	18,100	20,000	2,434	18.3%	2,334	14.8%	1,900	10.5%
Mahtomedi	15,023	15,427	15,508	15,800	16,100	404	2.7%	373	2.4%	300	1.9%
Oakdale	28,064	29,146	29,362	30,300	31,300	1,082	3.9%	1,154	4.0%	1,000	3.3%
Lake Elmo	8,061	11,335	11,890	13,500	17,500	3,274	40.6%	2,165	19.1%	4,000	29.6%
Woodbury	61,961	75,102	77,730	83,500	88,800	13,141	21.2%	8,398	11.2%	5,300	6.3%
Cottage Grove	43,592	48,463	49,437	53,200	56,500	4,871	11.2%	4,737	9.8%	3,300	6.2%
West Total	188,410	215,850	221,238	237,200	255,200	27,440	14.6%	21,350	9.9%	18,000	7.6%
Washington County Total	238,136	267,568	273,363	291,220	311,600	29,432	12.4%	23,652	8.1%	20,380	7.0%
Twin Cities Metro Area	2,849,567	3,163,104	3,220,684	3,451,000	3,653,000	313,537	11.0%	287,896	8.3%	202,000	5.9%
HOUSEHOLDS											
Northeast	2,883	2,906	2,915	3,140	3,470	23	0.8%	234	8.1%	330	10.5%
Stillwater	11,270	12,490	12,735	13,500	14,400	1,220	10.8%	1,010	8.1%	900	6.7%
Southeast	4,387	4,508	4,530	4,750	5,050	121	2.8%	242	5.4%	300	6.3%
East Total	18,540	19,904	20,180	21,390	22,920	1,364	7.4%	1,486	7.5%	1,530	7.2%
Forest Lake	7,015	8,131	8,355	9,200	10,200	1,116	15.9%	1,069	13.1%	1,000	10.9%
Hugo	4,990	5,939	6,129	6,900	7,900	949	19.0%	961	16.2%	1,000	14.5%
Mahtomedi	5,574	5,912	5,980	6,300	6,600	338	6.1%	388	6.6%	300	4.8%
Oakdale	11,213	11,608	11,690	12,100	12,350	395	3.5%	492	4.2%	250	2.1%
Lake Elmo	2,776	4,004	4,250	5,000	6,200	1,228	44.2%	996	24.9%	1,200	24.0%
Woodbury	22,594	27,290	28,230	31,500	35,000	4,696	20.8%	4,210	15.4%	3,500	11.1%
Cottage Grove	15,157	16,719	17,030	18,200	19,500	1,562	10.3%	1,481	8.9%	1,300	7.1%
West Total	69,319	79,603	81,664	89,200	97,750	10,284	14.8%	9,597	12.1%	8,550	9.6%
Washington County Total	87,859	99,507	101,844	110,590	120,670	11,648	13.3%	11,083	11.1%	10,080	9.1%
Twin Cities Metro Area	1,117,749	1,239,526	1,266,794	1,351,000	1,447,000	121,777	10.9%	111,474	9.0%	96,000	7.1%
Sources: U.S. Census Bureau; Metropolitan Council; Maxfield Research & Consulting, LLC											

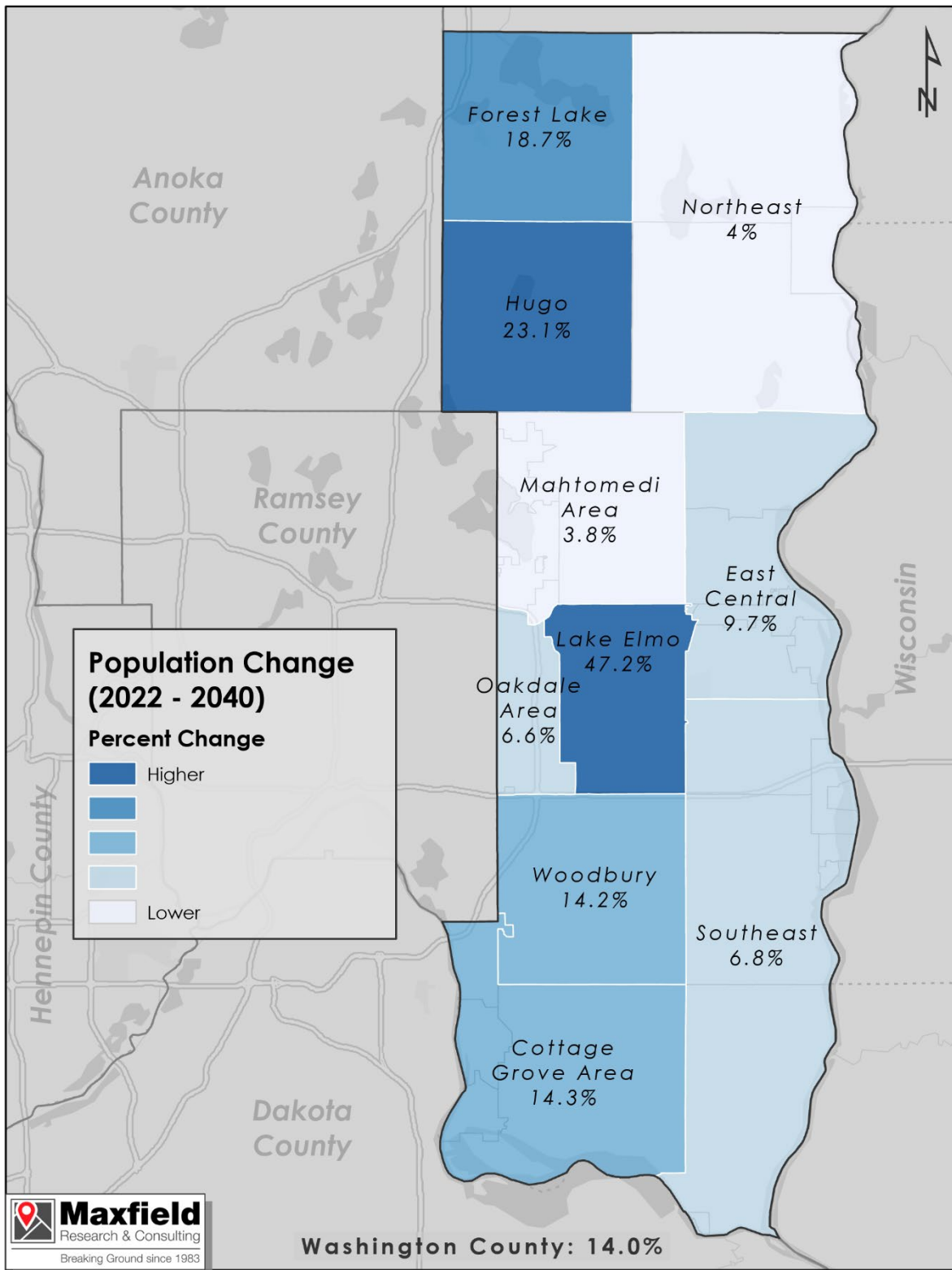


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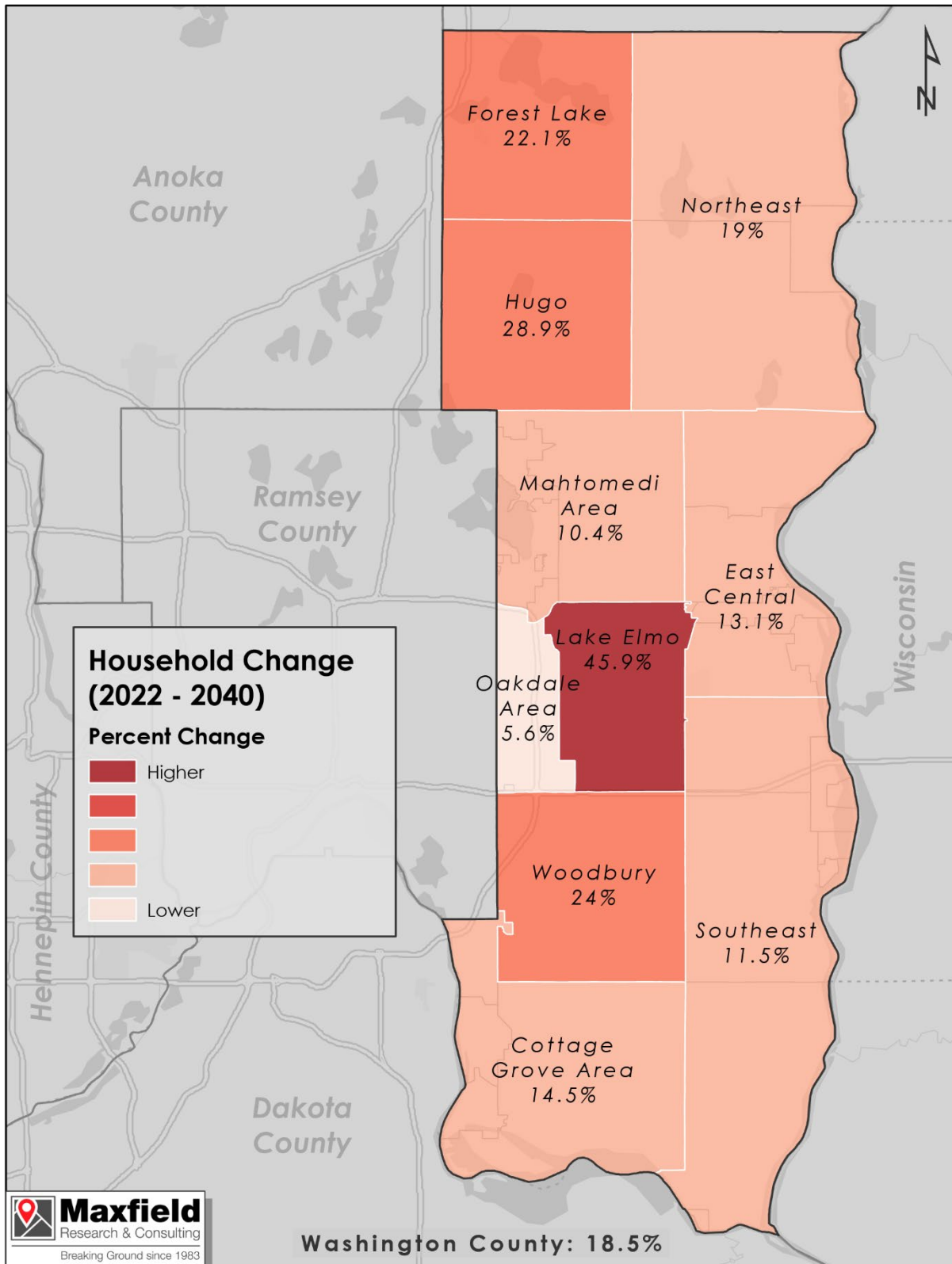
Maxfield Research completed the previous Washington County Comprehensive Housing Needs Analysis in 2017. With 2020 Census data, we can compare Metropolitan Council Projections vs actual figures from the U.S. Census. The 2020 Census is the official record of population and households but gathering of data for the 2020 Census experienced significant challenges including political discourse as well as the global COVID-19 pandemic. Table D-3 on the following page shows actual vs. projected data for each submarket, Washington County, and the Twin Cities Metro Area as a whole.

TABLE D-3				
CHANGE IN ACTUAL VS PROJECTED - POPULATION AND HOUSEHOLDS				
WASHINGTON COUNTY				
	Census/Met Council		Difference	
	Actual	Projected	Number	Pct.
	2020	2020		
Population				
Northeast	7,318	8,000	-682	-9.3%
Stillwater	32,221	33,330	-1,109	-3.4%
Southeast	12,179	12,980	-801	-6.6%
East Total	51,718	54,310	-2,592	-5.0%
Forest Lake	20,611	21,500	-889	-4.3%
Hugo	15,766	16,900	-1,134	-7.2%
Mahtomedi	15,427	15,600	-173	-1.1%
Oakdale	29,146	30,360	-1,214	-4.2%
Lake Elmo	11,335	11,020	315	2.8%
Woodbury	75,102	72,500	2,602	3.5%
Cottage Grove	48,463	48,300	163	0.3%
West Total	215,850	216,180	-330	-0.2%
Washington County	267,568	270,490	-2,922	-1.1%
Twin Cities Metro	3,163,104	3,168,000	-4,896	-0.2%
Households				
Northeast	2,906	3,240	-334	-11.5%
Stillwater	12,490	13,160	-670	-5.4%
Southeast	4,508	4,770	-262	-5.8%
East Total	19,904	21,170	-1,266	-6.4%
Forest Lake	8,131	8,600	-469	-5.8%
Hugo	5,939	6,700	-761	-12.8%
Mahtomedi	5,912	5,970	-58	-1.0%
Oakdale	11,608	12,300	-692	-6.0%
Lake Elmo	4,004	3,800	204	5.1%
Woodbury	27,290	26,800	490	1.8%
Cottage Grove	16,719	17,250	-531	-3.2%
West Total	79,603	81,420	-1,817	-2.3%
Washington County	99,507	102,590	-3,083	-3.1%
Twin Cities Metro	1,239,526	1,237,000	2,526	0.2%
Sources: US Census; Metropolitan Council				

Washington County – Population Change



Washington County – Household Change



Household Size

Household size is calculated by dividing the number of people in occupied dwelling units by the number of households, excluding group quarters. The average number of people per households in the U.S. has been declining for over a century; there have been however, sharp declines that started in the late 1960s and have continued. The number of people per household in the U.S. was estimated at 4.5 in 1916 and had decreased to 3.2 in the 1960s. It dropped to 2.57 as of the 2000 Census. During the economic recession, this trend temporarily stalled as renters and laid-off employees “doubled-up,” which increased the average U.S. household size to 2.59 by the 2010 Census. With Millennials in their childbearing years, there has been some stabilization in household size in the Twin Cities Metro Area, but the State Demographer has predicted that household size will continue to decrease over the next 20 years as the population overall continues to age.

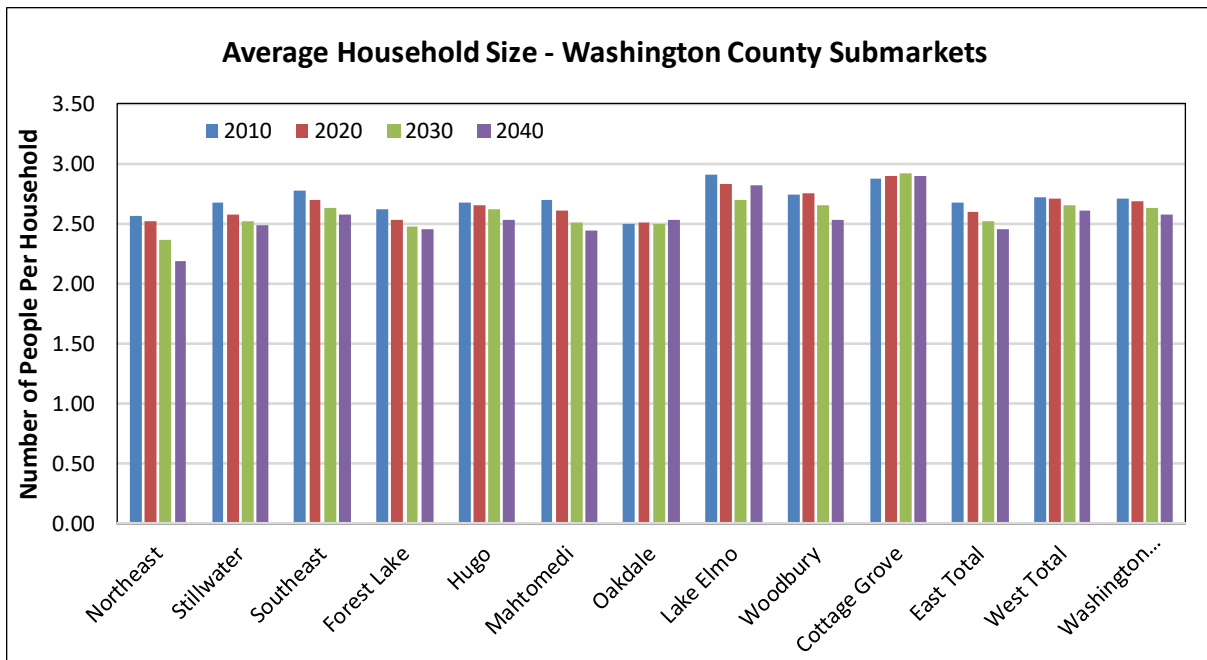
Declining household sizes have been caused by several factors, including: aging of the population as a whole, higher divorce rates, cohabitation, smaller family sizes and demographic trends in marriage. Most of these changes have resulted from shifts in societal values, the economy, and improvements in health care that influence people’s lifestyles. Table D-4 and the following charts show the household size for each submarket in Washington County.

- In 2010, average household sizes ranged between 2.50 (Oakdale submarket) and 2.91 (Lake Elmo submarket). In Washington County, the average household size was 2.71. As of 2020, Oakdale again had the smallest household size and Cottage Grove had the largest at 2.90.
- By 2030, the average household size in Washington County is projected to decrease from 2.71 in 2010 to 2.63, before decreasing slightly to 2.58 by 2040.

	Census		Census		Estimate	Forecast	
	1990	2000	2010	2020	2022	2030	2040
PEOPLE PER HOUSEHOLD							
Northeast	3.00	2.83	2.57	2.52	2.51	2.36	2.19
Stillwater	2.95	2.80	2.67	2.58	2.56	2.53	2.49
Southeast	3.02	2.89	2.78	2.70	2.69	2.63	2.57
East Total	2.97	2.83	2.68	2.60	2.58	2.53	2.46
Forest Lake	2.83	2.66	2.62	2.53	2.52	2.48	2.45
Hugo	3.12	2.99	2.67	2.65	2.65	2.62	2.53
Mahtomedi	2.63	2.92	2.70	2.61	2.59	2.51	2.44
Oakdale	2.72	2.60	2.50	2.51	2.51	2.50	2.53
Lake Elmo	2.99	2.92	2.91	2.83	2.80	2.70	2.82
Woodbury	2.90	2.79	2.74	2.75	2.75	2.65	2.54
Cottage Grove	3.17	2.98	2.88	2.90	2.90	2.92	2.90
West Total	2.91	2.81	2.72	2.71	2.71	2.66	2.61
Washington County Total	2.93	2.81	2.71	2.69	2.68	2.63	2.58

Sources: US Census Bureau; Metropolitan Council; Maxfield Research and Consulting, LLC.

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Age Distribution Trends

All people born together in a particular year or group of years are sometimes called historical or cohort generations. The following table shows the accepted periods for the five American generations during the 20th and 21st Centuries.

Generation Y and the Baby Boom generation account for the largest generations in Washington County in 2022, an estimated 22.7%. By 2030, the largest generation in Washington County is estimated to be Generation Z, accounting for 27.3% of the population.

DEMOGRAPHICS & HOUSING DEMAND							
Year	Student Housing	Rental Housing	1st-time Home Buyer	Move-up Home Buyer	2nd Home Buyer	Empty Nester/ Downsizer	Senior Housing
2022	Gen Y	Gen Y	Gen Y	Gen X	Gen X	Baby B	Silent Baby B
2025	Gen Z	Gen Z	Gen Y Gen Z	Gen X Gen Y	Gen X Gen Y	Gen X Baby B	Silent Baby B
2030	Gen Z	Gen Z	Gen Z	Gen Y	Gen Y	Gen X	Baby B
2040	TBD	Gen Z	Gen Z	Gen Y	Gen Y	Gen X	Baby B

Source: Maxfield Research & Consulting, LLC

DEMOGRAPHIC ANALYSIS

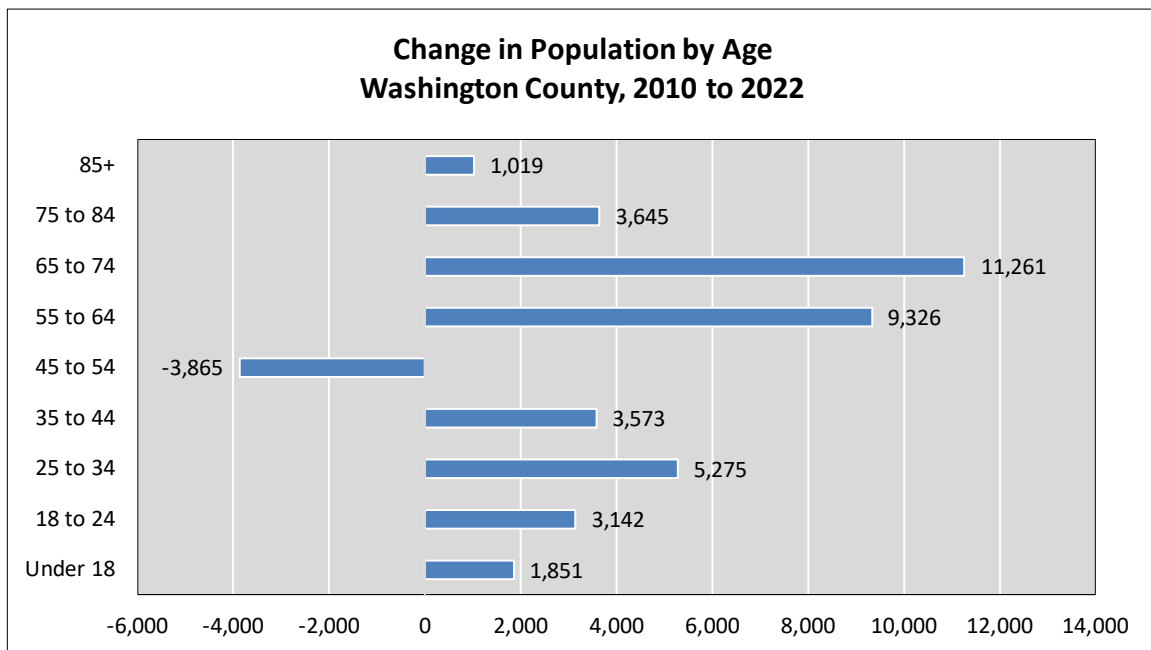
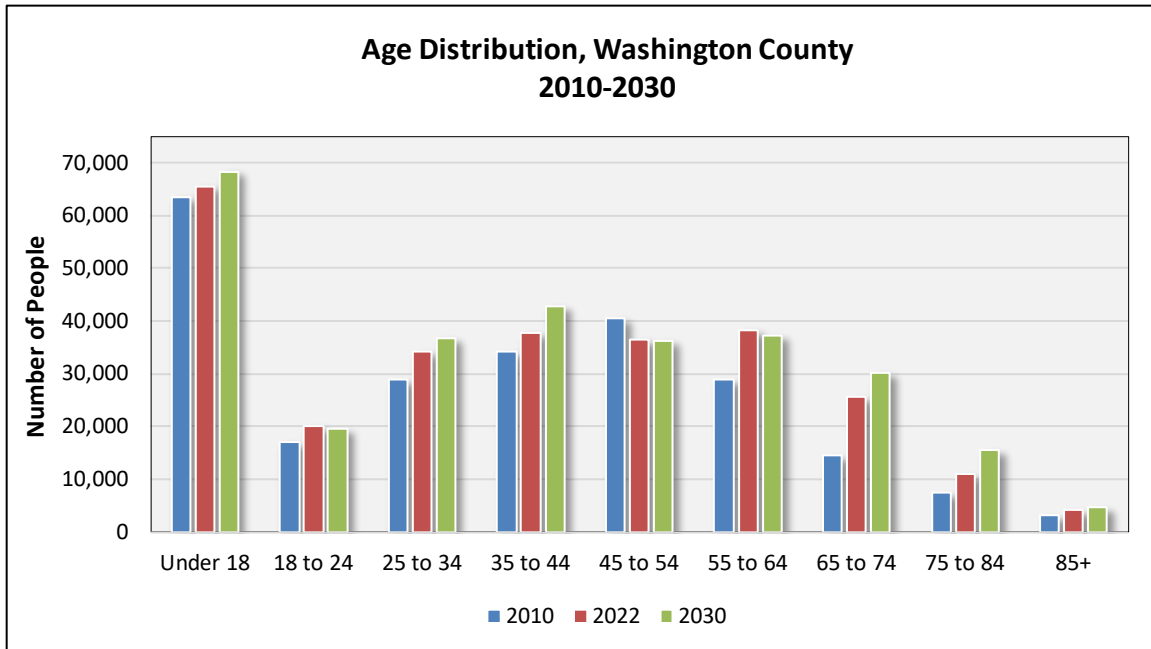
AMERICAN GENERATIONS YEAR BORN AND PERCENT OF POPULATION				
Generation	Born	2022 Age	2022 % of Wash. Co.	2022 % of Metro Area
Silent Generation	before 1946	77+	4.7%	5.3%
Baby Boomers	1946 - 1964	58 - 76	20.2%	19.3%
Generation X	1965 - 1980	42 - 57	21.8%	20.1%
Generation Y (Millennials)	1981 - 1994	28 - 41	19.7%	22.7%
Generation Z	1995 - 2009	13 - 27	17.1%	17.5%
Generation Alpha	2010 - 2024	0 - 12	16.5%	15.1%
Generation	Born	2030 Age	2030 % of Wash. Co.	2030 % of Metro Area
Silent Generation	before 1946	84+	2.3%	2.5%
Baby Boomers	1946 - 1964	66 - 83	13.9%	15.5%
Generation X	1965 - 1980	50 - 65	20.7%	20.4%
Generation Y (Millennials)	1981 - 1994	36 - 49	26.2%	25.7%
Generation Z	1995 - 2009	21 - 35	18.8%	19.8%
Generation Alpha	2010 - 2024	6 - 20	18.1%	16.1%

Table D-5 shows the distribution of people in nine age cohorts for the ten submarkets in Washington County in 2000 and 2010 with estimates for 2022 and projections for 2030, summarized on the table above and the charts below. The 2000 and 2010 age distributions are from the U.S. Census Bureau. The 2022 estimates and 2030 projections were obtained from ESRI. The following are key points from the table.

- In 2010, the largest adult cohort in Washington County was 45 to 54, totaling 40,412 people (17.0% of the total population). Mirroring trends observed across the nation, the aging baby boom generation is substantially impacting the composition of County’s population. Born between 1946 and 1964, these individuals comprised the age groups 45 to 54 and 55 to 64 in 2010. As of 2010, baby boomers accounted for an estimated 29.4% of Washington County’s population. This age group is projected to decline to 19.6% of the county population by 2022 as it will be overtaken by the Generation Z generation at 30.1% and Generation Y at 24.8%).
- The social changes that occurred with the aging of the baby boom generation, such as higher divorce rates, higher levels of education and lower birth rates has led to a greater variety of lifestyles than existed in the past – not only among baby boomers, but also among their parents and children. The increased variety of lifestyles has fueled demand for alternative housing products to single-family homes. Seniors, in particular, and middle-aged persons tend to do more traveling and participate in more activities than previous generations and they increasingly prefer maintenance-free housing that enables them to spend more time on activities outside the home.

DEMOGRAPHIC ANALYSIS

- The 35 to 44 age group was the third largest cohort with 37,816 people (13.8%). Washington County has an almost equal proportion of Generation X (age 42-57) than the Metro Area (20.3% compared to 21.0%, respectively) as of 2022.
- Washington County’s population of 18- to 34-year-olds, which consists primarily of renters and first-time homebuyers, increased by 16.8% between 2010 and 2022 and is projected to increase another 4.1% between 2022 and 2030. This will increase demand for rental units and starter homes.



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TABLE D-5 POPULATION AGE DISTRIBUTION WASHINGTON COUNTY 2000 to 2030								
	Number of People				Change			
	U.S. Census		Estimate	Projection	2000-2010		2022-2030	
	2000	2010	2022	2030	No.	Pct.	No.	Pct.
Northeast	No.	No.	No.	No.	No.	Pct.	No.	Pct.
Under 18	1,942	1,622	1,394	1,396	-320	-19.7	2	0.1
18 to 24	431	379	357	341	-52	-13.7	-16	-4.3
25 to 34	484	406	430	424	-78	-19.2	-6	-1.4
35 to 44	1,389	839	739	791	-550	-65.6	52	6.2
45 to 54	1,498	1,605	1,217	1,161	107	6.7	-56	-3.5
55 to 64	836	1,473	1,606	1,422	637	43.2	-184	-12.5
65 to 74	396	704	1,082	1,259	308	43.8	178	25.2
75 to 84	200	284	376	497	84	29.6	121	42.7
85+	46	89	111	129	43	48.3	18	20.8
Total	7,222	7,401	7,310	7,420	179	2.4	110	1.5
Stillwater	No.	No.	No.	No.	No.	Pct.	No.	Pct.
Under 18	6,704	6,936	6,326	6,276	232	3.3	-50	-0.7
18 to 24	1,960	2,232	2,719	2,582	272	12.2	-136	-6.1
25 to 34	3,424	3,394	4,154	4,613	-30	-0.9	458	13.5
35 to 44	4,874	4,304	3,752	4,173	-570	-13.2	421	9.8
45 to 54	4,206	5,001	4,434	4,030	795	15.9	-403	-8.1
55 to 64	2,325	3,983	4,813	4,758	1,658	41.6	-55	-1.4
65 to 74	1,393	2,099	3,594	4,098	706	33.6	504	24.0
75 to 84	1,006	1,356	1,865	2,514	350	25.8	648	47.8
85+	456	819	983	1,056	363	44.3	73	8.9
Total	26,348	30,124	32,640	34,100	3,776	12.5	1,460	4.8
Southeast	No.	No.	No.	No.	No.	Pct.	No.	Pct.
Under 18	3,285	3,101	2,278	2,202	-184	-5.9	-76	-2.5
18 to 24	670	770	893	706	100	13.0	-187	-24.2
25 to 34	991	783	1,411	1,408	-208	-26.6	-3	-0.3
35 to 44	2,275	1,493	1,075	1,595	-782	-52.4	521	34.9
45 to 54	2,259	2,617	1,581	1,257	358	13.7	-324	-12.4
55 to 64	1,220	2,095	2,432	2,051	875	41.8	-381	-18.2
65 to 74	495	925	1,706	2,063	430	46.5	357	38.6
75 to 84	233	321	653	1,003	88	27.4	350	109.1
85+	65	90	147	214	25	27.8	67	74.5
Total	11,493	12,195	12,175	12,500	702	5.8	325	2.7
Forest Lake	No.	No.	No.	No.	No.	Pct.	No.	Pct.
Under 18	3,902	4,827	5,132	5,456	925	19.2	324	6.7
18 to 24	1,172	1,401	1,602	1,753	229	16.3	151	10.8
25 to 34	1,842	2,417	2,772	2,867	575	23.8	95	3.9
35 to 44	2,564	2,570	2,896	3,164	6	0.2	268	10.4
45 to 54	2,210	2,790	2,610	2,777	580	20.8	167	6.0
55 to 64	1,320	2,286	2,695	2,691	966	42.3	-4	-0.2
65 to 74	713	1,229	2,123	2,321	516	42.0	198	16.1
75 to 84	501	578	917	1,388	77	13.3	471	81.5
85+	216	277	312	385	61	22.0	72	26.1
Total	14,440	18,375	21,058	22,800	3,935	21.4	1,742	9.5

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TABLE D-5 Continued POPULATION AGE DISTRIBUTION WASHINGTON COUNTY 2000 to 2030								
	Number of People				Change			
	U.S. Census		Estimate	Projection	2000-2010		2022-2030	
	2000	2010	2022	2030	No.	Pct.	No.	Pct.
Hugo	No.	No.	No.	No.	No.	Pct.	No.	Pct.
Under 18	1,994	3,721	4,492	4,927	1,727	46.4	435	11.7
18 to 24	415	834	1,054	1,093	419	50.2	39	4.6
25 to 34	950	2,381	1,929	2,078	1,431	60.1	149	6.3
35 to 44	1,252	2,136	2,934	3,313	884	41.4	378	17.7
45 to 54	894	1,905	2,116	2,248	1,011	53.1	131	6.9
55 to 64	549	1,315	1,863	1,969	766	58.3	107	8.1
65 to 74	187	719	1,218	1,539	532	74.0	321	44.7
75 to 84	95	233	540	765	138	59.2	225	96.4
85+	27	88	107	169	61	69.3	62	70.6
Total	6,363	13,332	16,253	18,100	6,969	52.3	1,847	13.9
Mahtomedi	No.	No.	No.	No.	No.	Pct.	No.	Pct.
Under 18	4,692	3,822	3,113	2,967	-870	-22.8	-146	-3.8
18 to 24	802	967	1,112	974	165	17.1	-139	-14.4
25 to 34	1,048	890	1,281	1,405	-158	-17.8	124	13.9
35 to 44	3,025	1,613	1,385	1,617	-1,412	-87.5	233	14.4
45 to 54	2,599	3,231	2,423	2,198	632	19.6	-224	-6.9
55 to 64	1,498	2,329	3,019	2,718	831	35.7	-300	-12.9
65 to 74	777	1,167	1,844	2,278	390	33.4	434	37.2
75 to 84	363	642	896	1,163	279	43.5	267	41.6
85+	107	362	436	480	255	70.4	44	12.2
Total	14,911	15,023	15,508	15,800	112	0.7	292	1.9
Oakdale	No.	No.	No.	No.	No.	Pct.	No.	Pct.
Under 18	7,935	6,799	6,090	6,253	-1,136	-16.7	163	2.4
18 to 24	1,986	2,650	2,333	2,259	664	25.1	-74	-2.8
25 to 34	4,129	3,718	4,550	4,309	-411	-11.1	-241	-6.5
35 to 44	5,335	3,590	3,913	4,556	-1,745	-48.6	643	17.9
45 to 54	3,617	4,829	3,506	3,426	1,212	25.1	-80	-1.7
55 to 64	2,054	3,351	4,252	3,860	1,297	38.7	-392	-11.7
65 to 74	1,286	1,711	2,888	3,311	425	24.8	423	24.7
75 to 84	819	1,021	1,314	1,767	202	19.8	453	44.4
85+	192	395	516	559	203	51.4	43	10.8
Total	27,353	28,064	29,362	30,300	711	2.5	938	3.3
Lake Elmo	No.	No.	No.	No.	No.	Pct.	No.	Pct.
Under 18	2,004	2,189	2,772	3,029	185	8.5	257	11.8
18 to 24	496	516	788	770	20	3.9	-19	-3.6
25 to 34	648	582	1,101	1,206	-66	-11.3	106	18.1
35 to 44	1,361	1,099	1,507	1,928	-262	-23.8	421	38.3
45 to 54	1,185	1,669	1,858	1,941	484	29.0	83	5.0
55 to 64	688	1,128	1,989	2,088	440	39.0	99	8.8
65 to 74	330	589	1,260	1,617	259	44.0	358	60.7
75 to 84	121	236	485	746	115	48.7	261	110.7
85+	30	61	130	174	31	50.8	44	72.8
Total	6,863	8,069	11,890	13,500	1,206	14.9	1,610	20.0

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DEMOGRAPHIC ANALYSIS

**TABLE D-5 Continued
POPULATION AGE DISTRIBUTION
WASHINGTON COUNTY
2000 to 2030**

	Number of People				Change			
	U.S. Census		Estimate	Projection	2000-2010		2022-2030	
	2000	2010	2022	2030	No.	Pct.	No.	Pct.
Woodbury	No.	No.	No.	No.	No.	Pct.	No.	Pct.
Under 18	14,218	18,318	21,744	22,907	4,100	22.4	1,163	6.3
18 to 24	2,749	3,844	5,470	5,499	1,095	28.5	29	0.8
25 to 34	7,790	8,297	9,342	10,690	507	6.1	1,348	16.3
35 to 44	9,374	9,998	12,502	13,442	624	6.2	940	9.4
45 to 54	6,428	9,979	10,422	10,803	3,551	35.6	380	3.8
55 to 64	3,078	6,361	9,351	9,162	3,283	51.6	-190	-3.0
65 to 74	1,651	2,971	5,791	6,836	1,320	44.4	1,045	35.2
75 to 84	809	1,619	2,296	3,191	810	50.0	895	55.3
85+	366	574	812	971	208	36.2	159	27.7
Total	46,463	61,961	77,730	83,500	15,498	25.0	5,770	9.3
Cottage Grove	No.	No.	No.	No.	No.	Pct.	No.	Pct.
Under 18	12,549	12,263	12,108	12,789	-286	-2.3	681	5.6
18 to 24	3,045	3,454	3,860	3,702	409	11.8	-158	-4.6
25 to 34	6,035	5,996	7,171	7,726	-39	-0.7	556	9.3
35 to 44	7,428	6,601	7,114	8,135	-827	-12.5	1,021	15.5
45 to 54	5,314	6,786	6,380	6,413	1,472	21.7	33	0.5
55 to 64	2,916	4,667	6,295	6,398	1,751	37.5	103	2.2
65 to 74	1,602	2,326	4,195	4,942	724	31.1	747	32.1
75 to 84	635	1,175	1,770	2,437	540	46.0	667	56.8
85+	150	324	546	660	174	53.7	114	35.1
TOTAL	39,674	43,592	49,437	53,200	3,918	9.0	3,763	8.6
Washington Total	No.	No.	No.	No.	No.	Pct.	No.	Pct.
Under 18	59,225	63,598	65,449	68,202	4,373	6.9	2,753	4.3
18 to 24	13,726	17,047	20,189	19,678	3,321	19.5	-510	-3.0
25 to 34	27,341	28,864	34,139	36,726	1,523	5.3	2,587	9.0
35 to 44	38,877	34,243	37,816	42,713	-4,634	-13.5	4,897	14.3
45 to 54	30,210	40,412	36,547	36,254	10,202	25.2	-293	-0.7
55 to 64	16,484	28,988	38,314	37,117	12,504	43.1	-1,197	-4.1
65 to 74	8,830	14,440	25,701	30,265	5,610	38.9	4,564	31.6
75 to 84	4,782	7,465	11,110	15,470	2,683	35.9	4,360	58.4
85+	1,655	3,079	4,098	4,795	1,424	46.2	697	22.6
TOTAL	201,130	238,136	273,363	291,220	37,006	15.5	17,857	7.5

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 Washington County. Tables D-6 and D-7 present race and ethnicity data in 2010 and the 2020 from the U.S. Census.

- In 2020, “White Alone” comprised the largest proportion of the population in every submarket and 87.8% of the County population. The Oakdale submarket was estimated to have the lowest percentage (66.9%) and the Northeast submarket had the highest (93.7%).
- While “White Alone” is estimated as the largest race category in 2020, it represented a smaller portion of the total population, decreasing from 87.8% in 2010 to 79.1% in 2020.
- “Two or More Races” experienced the largest growth, numerically and by percentage between 2010 and 2020, increasing 238.8% (11,959 people) in Washington County. This was followed by “Some Other Race” increasing by an estimated 114.7% (2,639 people) and “Black or African American Alone,” which increased by 5,462 people or 63.7%.
- Although Hispanics/Latinos are estimated to comprise only 3.4% of the population in 2010, there was a 61.1% increase in this group between 2010 and 2020.
- Individuals responding to the Census select their race in addition to indicating if they are of Hispanic/Latino origin. Since people self-identify their racial classification, there may be confusion on the part of some people about what category most accurately describes their race. Some people may choose to self-identify using their ethnicity as their race. The increasing diversity of the nation has likely resulted in some confusion over these figures which is expected to continue.

DEMOGRAPHIC ANALYSIS

**TABLE D-6
RACE
WASHINGTON COUNTY
2010 & 2020**

	White Alone		Black or African American Alone		American Indian or Alaska Native Alone		Native Hawaiian or Other Pacific Islander Alone		Asian Alone		Some Other Race		Two or More Races Alone	
	2010	2020	2010	2020	2010	2020	2010	2020	2010	2020	2010	2020	2010	2020
Number														
Northeast	7,219	6,858	15	19	21	15	0	7	61	54	18	55	67	310
Stillwater	27,745	28,037	1,057	1,347	317	299	5	12	394	565	154	282	452	1,679
Southeast	11,526	11,012	72	60	39	34	4	3	335	391	60	138	159	541
East Total	46,490	45,907	1,144	1,426	377	348	9	22	790	1,010	232	475	678	2,530
Forest Lake	17,394	18,196	195	350	73	91	10	4	269	547	117	239	317	1,184
Hugo	12,381	13,837	105	307	39	67	4	2	465	527	77	196	261	830
Mahtomedi	14,280	13,850	223	288	39	25	5	0	215	307	54	146	207	811
Oakdale	22,770	19,492	1,664	2,916	134	157	8	13	2,258	3,539	434	1,114	796	1,915
Lake Elmo	7,451	9,329	65	201	28	59	1	1	266	632	107	433	151	680
Woodbury	50,462	54,319	3,487	5,578	171	246	15	19	5,660	8,576	592	1,072	1,574	5,292
Cottage Grove	37,784	36,724	1,696	2,975	227	291	25	17	2,148	3,466	687	1,264	1,025	3,726
West Total	162,522	165,747	7,435	12,615	711	936	68	56	11,281	17,594	2,068	4,464	4,331	14,438
Washington Total	209,012	211,654	8,579	14,041	1,088	1,284	77	78	12,071	18,604	2,300	4,939	5,009	16,968
Percent of Total														
Northeast	97.5%	93.7%	0.2%	0.3%	0.3%	0.2%	0.0%	0.1%	0.8%	0.7%	0.2%	0.8%	0.9%	4.2%
Stillwater	92.1%	87.0%	3.5%	4.2%	1.1%	0.9%	0.0%	0.0%	1.3%	1.8%	0.5%	0.9%	1.5%	5.2%
Southeast	94.5%	90.4%	0.6%	0.5%	0.3%	0.3%	0.0%	0.0%	2.7%	3.2%	0.5%	1.1%	1.3%	4.4%
East Total	93.5%	88.8%	2.3%	2.8%	0.8%	0.7%	0.0%	0.0%	1.6%	2.0%	0.5%	0.9%	1.4%	4.9%
Forest Lake	94.7%	88.3%	1.1%	1.7%	0.4%	0.4%	0.1%	0.0%	1.5%	2.7%	0.6%	1.2%	1.7%	5.7%
Hugo	92.9%	87.8%	0.8%	1.9%	0.3%	0.4%	0.0%	0.0%	3.5%	3.3%	0.6%	1.2%	2.0%	5.3%
Mahtomedi	95.1%	89.8%	1.5%	1.9%	0.3%	0.2%	0.0%	0.0%	1.4%	2.0%	0.4%	0.9%	1.4%	5.3%
Oakdale	81.1%	66.9%	5.9%	10.0%	0.5%	0.5%	0.0%	0.0%	8.0%	12.1%	1.5%	3.8%	2.8%	6.6%
Lake Elmo	92.3%	82.3%	0.8%	1.8%	0.3%	0.5%	0.0%	0.0%	3.3%	5.6%	1.3%	3.8%	1.9%	6.0%
Woodbury	81.4%	72.3%	5.6%	7.4%	0.3%	0.3%	0.0%	0.0%	9.1%	11.4%	1.0%	1.4%	2.5%	7.0%
Cottage Grove	86.7%	75.8%	3.9%	6.1%	0.5%	0.6%	0.1%	0.0%	4.9%	7.2%	1.6%	2.6%	2.4%	7.7%
West Total	86.3%	76.8%	3.9%	5.8%	0.4%	0.4%	0.0%	0.0%	6.0%	8.2%	1.1%	2.1%	2.3%	6.7%
Washington Total	87.8%	79.1%	3.6%	5.2%	0.5%	0.5%	0.0%	0.0%	5.1%	7.0%	1.0%	1.8%	2.1%	6.3%

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

DEMOGRAPHIC ANALYSIS

TABLE D-7 ETHNICITY WASHINGTON COUNTY 2010 & 2020				
	Hispanic or Latino		Not Hispanic or Latino	
	2010	2020	2000	2020
Number				
Northeast	78	121	7,323	7,197
Stillwater	664	991	29,460	31,230
Southeast	215	331	11,980	11,848
East Total	957	1,443	48,763	50,275
Forest Lake	430	782	17,945	19,829
Hugo	319	538	13,013	15,228
Mahtomedi	241	396	14,782	15,031
Oakdale	1,349	2,180	26,715	26,966
Lake Elmo	279	761	7,790	10,574
Woodbury	2,329	3,603	59,632	71,499
Cottage Grove	2,223	3,391	41,369	45,072
West Total	7,170	11,651	181,246	204,199
Washington Total	8,127	13,094	230,009	254,474
Percent of Total				
Northeast	1.1%	1.7%	98.9%	98.3%
Stillwater	2.2%	3.1%	97.8%	96.9%
Southeast	1.8%	2.7%	98.2%	97.3%
East Total	1.9%	2.8%	98.1%	97.2%
Forest Lake	2.3%	3.8%	97.7%	96.2%
Hugo	2.4%	3.4%	97.6%	96.6%
Mahtomedi	1.6%	2.6%	98.4%	97.4%
Oakdale	4.8%	7.5%	95.2%	92.5%
Lake Elmo	3.5%	6.7%	96.5%	93.3%
Woodbury	3.8%	4.8%	96.2%	95.2%
Cottage Grove	5.1%	7.0%	94.9%	93.0%
West Total	3.8%	5.4%	96.2%	94.6%
Washington Total	3.4%	4.9%	96.6%	95.1%
Sources: U.S. Census Bureau; Maxfield Research & Consulting, LLC				

Household Income by Age of Householder

The estimated distribution of household incomes in Washington County for 2022, 2030 and 2040 is shown in Table D-8. The data was estimated by Maxfield Research based on income trends provided by ESRI and the Metropolitan Council. 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 \$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 Washington County was estimated to be \$104,578 and is projected to climb nearly 12% to \$119,153 by 2030. By comparison, the median household income in the Metro Area was estimated at \$85,940 in 2022.
- The Lake Elmo submarket had the highest median household income in 2022, at \$133,370 (28% higher than the county median), followed by the Southeast submarket at \$124,843. The lowest median incomes were found in Oakdale (\$72,575) and Forest Lake (\$82,278). By 2022, Southeast is expected to have the highest median household income at \$149,582, followed by Mahtomedi at \$149,183 and Lake Elmo at \$144,823.
- As households age through their lifecycles, household incomes tend to peak in their late 40s and early 50s which explains why most upscale housing is targeted to people in this age group. This trend is apparent in the county as households in the 45 to 54 age group have a median household income of \$130,197.
- With a median household income of \$104,578, a household could afford a monthly housing cost estimated at \$2,614, based on an allocation of 30% of income toward housing. This would correspond to a home price roughly between \$310,000 and \$365,000, based on a home price of 3.0 to 3.5 times a household's annual income, without accounting for additional equity that may be brought forward to a home purchase.

DEMOGRAPHIC ANALYSIS

**TABLE D-8
HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER
WASHINGTON COUNTY
2022 & 2030**

	Age of Householder														Total No.	HH Income
	15-24		25-34		35-44		45-54		55-64		65-74		75+			
	No.	Income	No.	Income	No.	Income	No.	Income	No.	Income	No.	Income	No.	Income		
2022																
Northeast	12	\$55,735	127	\$109,129	344	\$134,645	605	\$134,284	877	\$133,720	642	\$89,826	309	\$51,190	2,915	\$112,939
Stillwater	239	\$46,973	1,491	\$87,070	1,744	\$123,080	2,362	\$136,080	2,740	\$111,771	2,280	\$80,701	1,880	\$43,893	12,735	\$94,216
Southeast	23	\$48,681	402	\$121,248	506	\$156,589	800	\$165,282	1,302	\$152,395	1,002	\$95,452	495	\$56,517	4,530	\$124,843
East Total	274	\$48,009	2,019	\$97,210	2,593	\$131,974	3,767	\$143,937	4,919	\$127,071	3,924	\$85,755	2,683	\$49,180	20,180	\$107,068
Forest Lake	253	\$44,778	1,274	\$75,880	1,622	\$102,669	1,499	\$102,605	1,566	\$92,611	1,324	\$72,225	816	\$45,981	8,355	\$82,278
Hugo	137	\$49,001	875	\$90,118	1,644	\$117,936	1,244	\$112,143	1,095	\$102,040	711	\$83,636	424	\$55,844	6,129	\$101,358
Mahtomedi	35	\$41,740	434	\$97,839	658	\$162,842	1,259	\$161,411	1,685	\$148,294	1,086	\$103,398	823	\$44,188	5,980	\$122,381
Oakdale	356	\$35,645	1,983	\$71,474	2,015	\$100,258	1,940	\$98,437	2,402	\$82,446	1,758	\$59,219	1,236	\$36,437	11,690	\$72,575
Lake Elmo	32	\$41,478	330	\$101,303	686	\$164,779	961	\$177,959	1,089	\$155,566	753	\$85,578	399	\$54,543	4,250	\$133,370
Woodbury	699	\$59,059	4,182	\$101,657	6,713	\$140,920	5,897	\$150,369	5,387	\$128,634	3,399	\$92,726	1,952	\$56,876	28,230	\$117,297
Cottage Grove	343	\$53,403	2,819	\$93,630	3,401	\$113,394	3,295	\$114,221	3,341	\$101,231	2,351	\$76,725	1,480	\$46,095	17,030	\$97,250
West Total	1,855	\$51,017	11,897	\$91,156	16,740	\$119,806	16,095	\$127,454	16,565	\$111,045	11,382	\$81,122	7,130	\$48,570	81,664	\$104,049
Washington Co	2,129	\$50,758	13,916	\$91,972	19,333	\$121,152	19,862	\$130,197	21,484	\$114,259	15,306	\$82,349	9,813	\$48,764	101,844	\$104,578
2030																
Northeast	15	\$52,931	131	\$121,043	393	\$153,903	777	\$150,409	958	\$154,301	592	\$109,625	273	\$58,081	3,140	\$132,879
Stillwater	232	\$51,421	1,442	\$105,416	2,221	\$139,553	2,861	\$151,239	2,912	\$132,314	1,996	\$93,350	1,836	\$53,764	13,500	\$115,330
Southeast	21	\$54,141	272	\$143,238	713	\$171,993	1,307	\$171,983	1,362	\$166,767	767	\$118,780	308	\$63,516	4,750	\$149,582
East Total	269	\$51,619	1,845	\$111,506	3,328	\$155,132	4,945	\$155,084	5,232	\$148,637	3,355	\$104,390	2,417	\$56,678	21,390	\$125,764
Forest Lake	278	\$47,368	1,481	\$94,190	1,730	\$108,732	1,830	\$110,311	1,870	\$105,396	1,253	\$85,522	758	\$56,909	9,200	\$101,855
Hugo	135	\$55,693	1,607	\$100,039	1,514	\$124,761	1,365	\$122,373	1,181	\$109,705	766	\$90,127	332	\$62,971	6,900	\$109,197
Mahtomedi	38	\$44,313	359	\$113,994	810	\$176,685	1,718	\$177,183	1,613	\$163,690	1,016	\$121,671	746	\$55,212	6,300	\$149,183
Oakdale	409	\$38,023	1,898	\$89,261	1,959	\$108,831	2,738	\$109,850	2,393	\$98,423	1,545	\$68,194	1,159	\$42,235	12,100	\$92,591
Lake Elmo	37	\$44,488	327	\$118,444	849	\$166,572	1,404	\$177,761	1,221	\$160,600	807	\$95,695	355	\$62,124	5,000	\$144,823
Woodbury	739	\$64,299	5,581	\$111,701	7,217	\$154,472	7,074	\$160,969	5,685	\$147,925	3,171	\$109,039	2,034	\$65,764	31,500	\$136,561
Cottage Grove	362	\$57,671	3,112	\$110,100	3,778	\$123,523	3,991	\$127,534	3,464	\$116,000	2,163	\$90,491	1,331	\$54,892	18,200	\$115,538
West Total	1,999	\$54,654	14,364	\$106,831	17,856	\$131,637	20,120	\$142,116	17,427	\$126,397	10,721	\$95,085	6,714	\$57,016	89,200	\$119,216
Washington Co	2,268	\$54,343	16,209	\$107,435	21,184	\$134,497	25,065	\$144,719	22,659	\$130,694	14,075	\$97,499	9,131	\$56,916	110,590	\$119,153

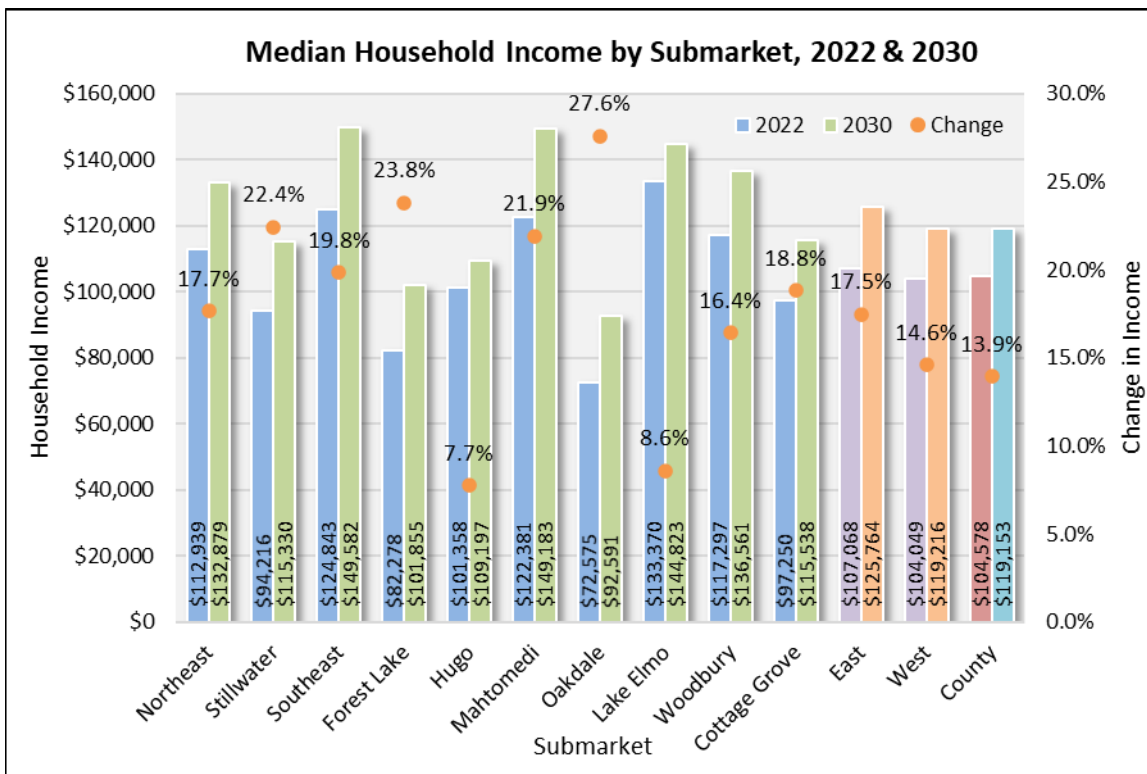
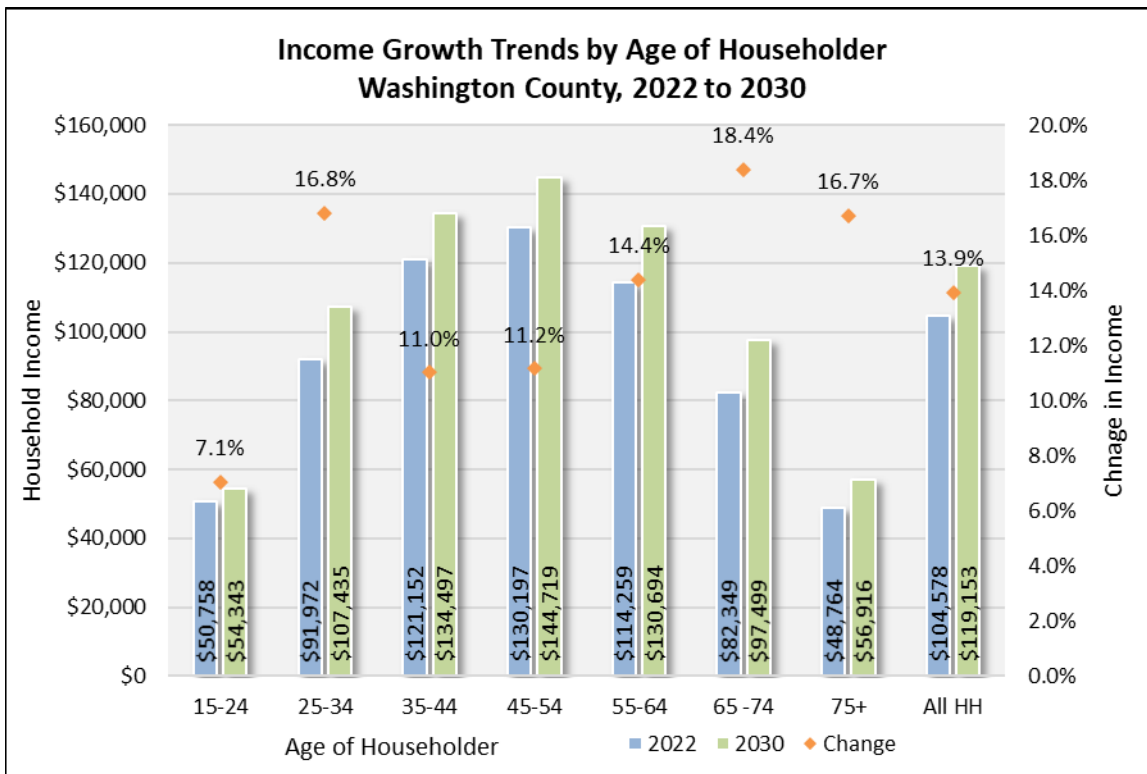
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DEMOGRAPHIC ANALYSIS

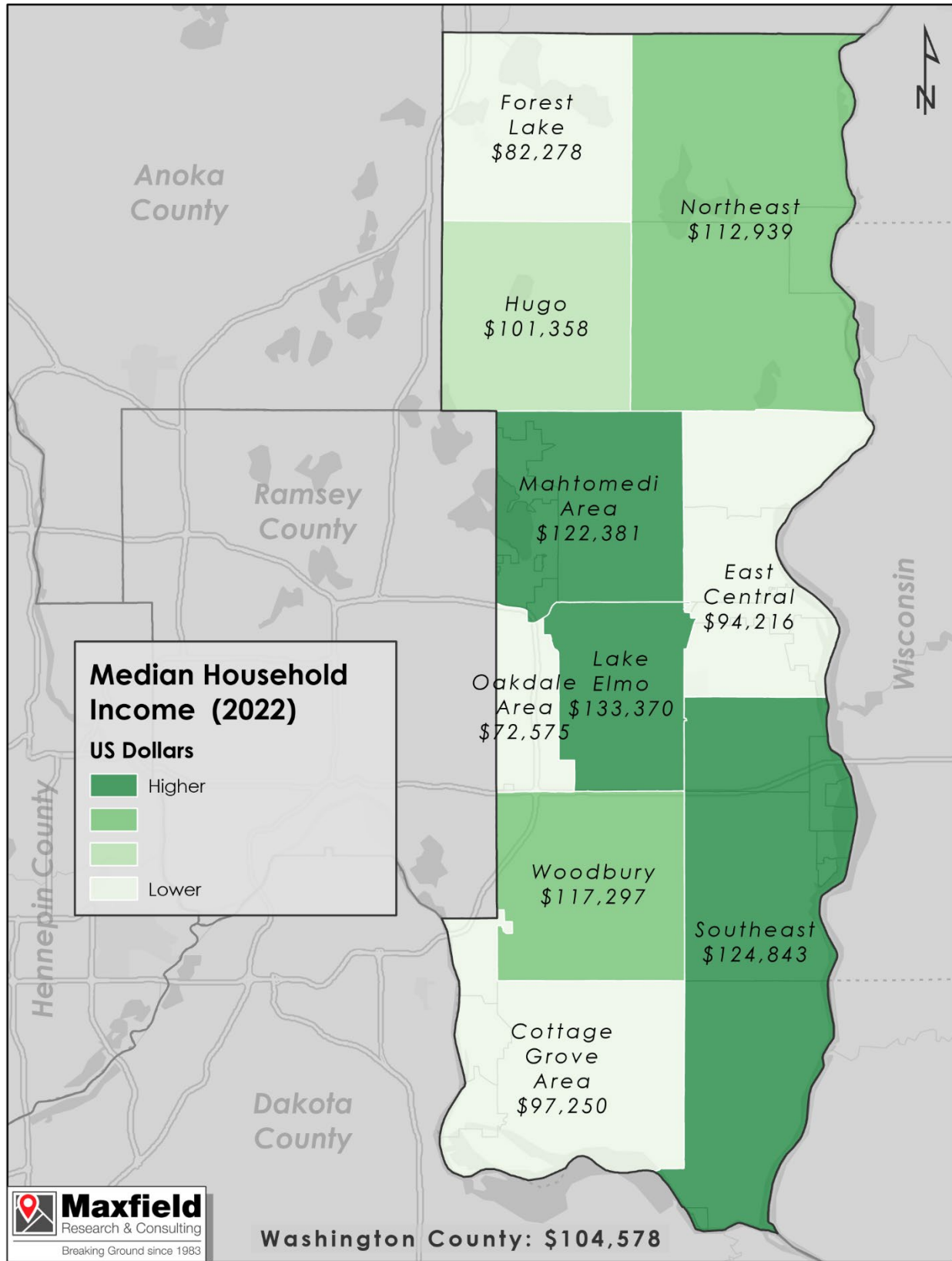
**TABLE D-8 (CONTINUED)
HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER
WASHINGTON COUNTY
2030 & 2040**

	Age of Householder														Total No.	HH Income
	15-24		25-34		35-44		45-54		55-64		65-74		75+			
	No.	Income	No.	Income	No.	Income	No.	Income	No.	Income	No.	Income	No.	Income		
2040																
Northeast	17	\$56,576	145	\$135,489	435	\$178,030	858	\$170,169	1,059	\$180,353	654	\$136,270	302	\$66,644	3,470	\$142,786
Stillwater	248	\$57,869	1,538	\$129,893	2,369	\$160,010	3,052	\$169,658	3,106	\$159,055	2,129	\$109,405	1,958	\$67,103	14,400	\$126,448
Southeast	23	\$62,210	289	\$171,799	758	\$190,470	1,390	\$179,563	1,448	\$183,938	815	\$150,851	327	\$72,124	5,050	\$162,206
East Total	287	\$56,740	1,972	\$129,485	3,562	\$185,046	5,300	\$168,179	5,613	\$176,345	3,598	\$129,399	2,587	\$66,155	22,920	\$125,764
Forest Lake	308	\$50,970	1,642	\$119,295	1,918	\$115,722	2,028	\$119,343	2,074	\$121,338	1,389	\$102,836	840	\$71,844	10,200	\$112,335
Hugo	155	\$65,847	1,839	\$112,079	1,734	\$132,621	1,563	\$134,556	1,352	\$118,689	877	\$97,753	380	\$71,769	7,900	\$112,612
Mahtomedi	40	\$47,907	376	\$134,660	849	\$193,071	1,800	\$196,090	1,689	\$182,257	1,064	\$145,301	782	\$70,436	6,600	\$163,211
Oakdale	417	\$41,365	1,937	\$113,810	1,999	\$118,984	2,794	\$123,780	2,442	\$119,413	1,577	\$79,530	1,183	\$49,610	12,350	\$103,787
Lake Elmo	46	\$48,745	405	\$140,456	1,053	\$168,538	1,741	\$177,975	1,514	\$166,246	1,000	\$108,069	440	\$71,585	6,200	\$149,872
Woodbury	821	\$71,845	6,201	\$123,756	8,019	\$170,693	7,860	\$173,334	6,317	\$172,254	3,523	\$130,118	2,260	\$77,041	35,000	\$145,983
Cottage Grove	388	\$63,758	3,334	\$131,382	4,047	\$135,564	4,276	\$143,792	3,712	\$134,554	2,317	\$108,338	1,426	\$66,417	19,500	\$124,754
West Total	2,176	\$59,790	15,735	\$127,013	19,618	\$145,834	22,063	\$159,994	19,100	\$145,542	11,749	\$113,064	7,310	\$67,911	97,750	\$119,216
Washington Co	2,463	\$59,402	17,707	\$127,272	23,180	\$150,692	27,363	\$162,367	24,713	\$151,299	15,347	\$117,223	9,898	\$67,364	120,670	\$127,084

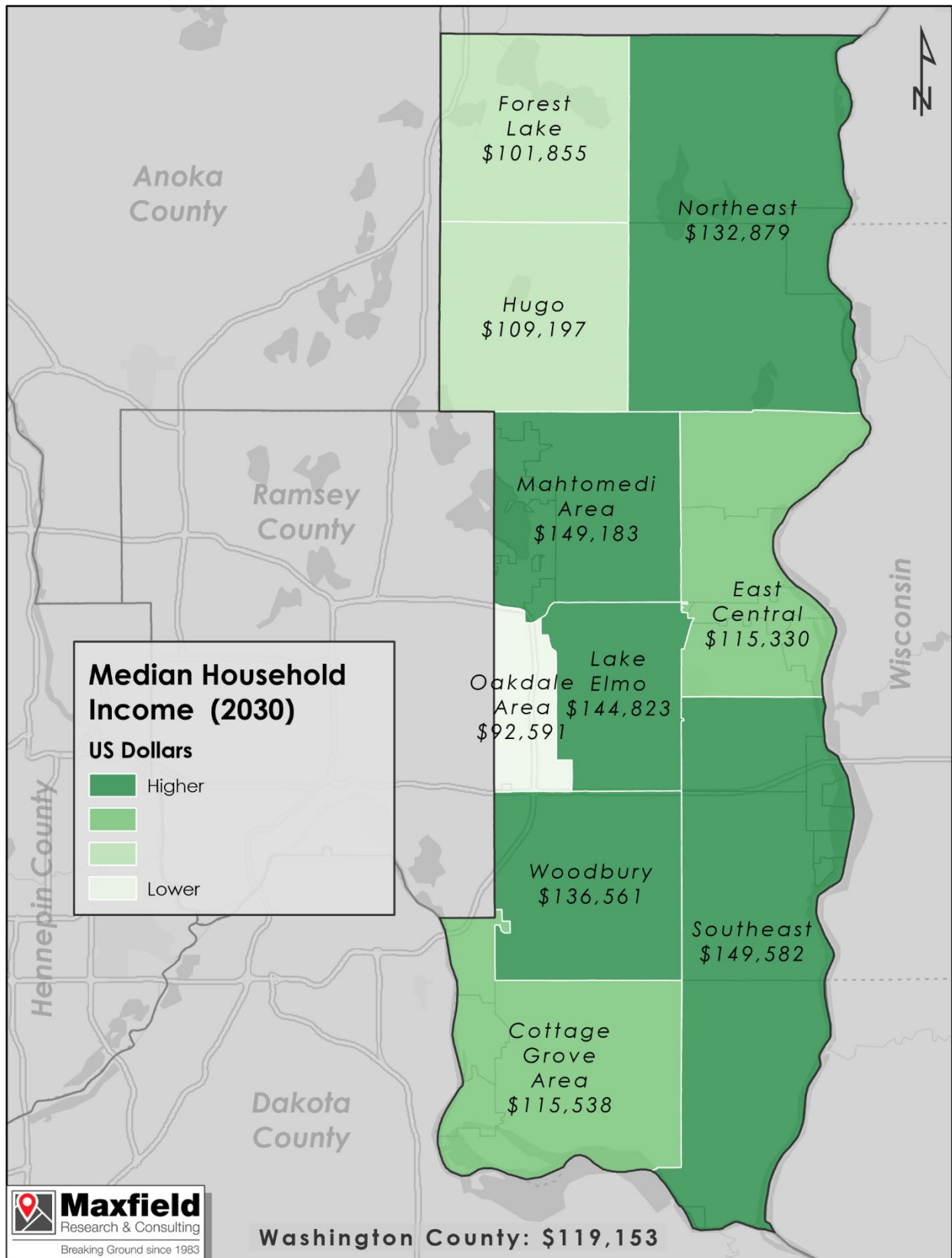
Sources: ESRI; Maxfield Research & Consulting, LLC



Washington County-Median Household Income (2022)



Washington County–Median Household Income (2030)



Tenure by Age of Householder

Table D-9 shows the number of owner and renter households in Washington County by age group in 2010 and 2020. Table D-10 shows 2022 tenure data for each of the submarkets 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 Tables D-9 and D-10.

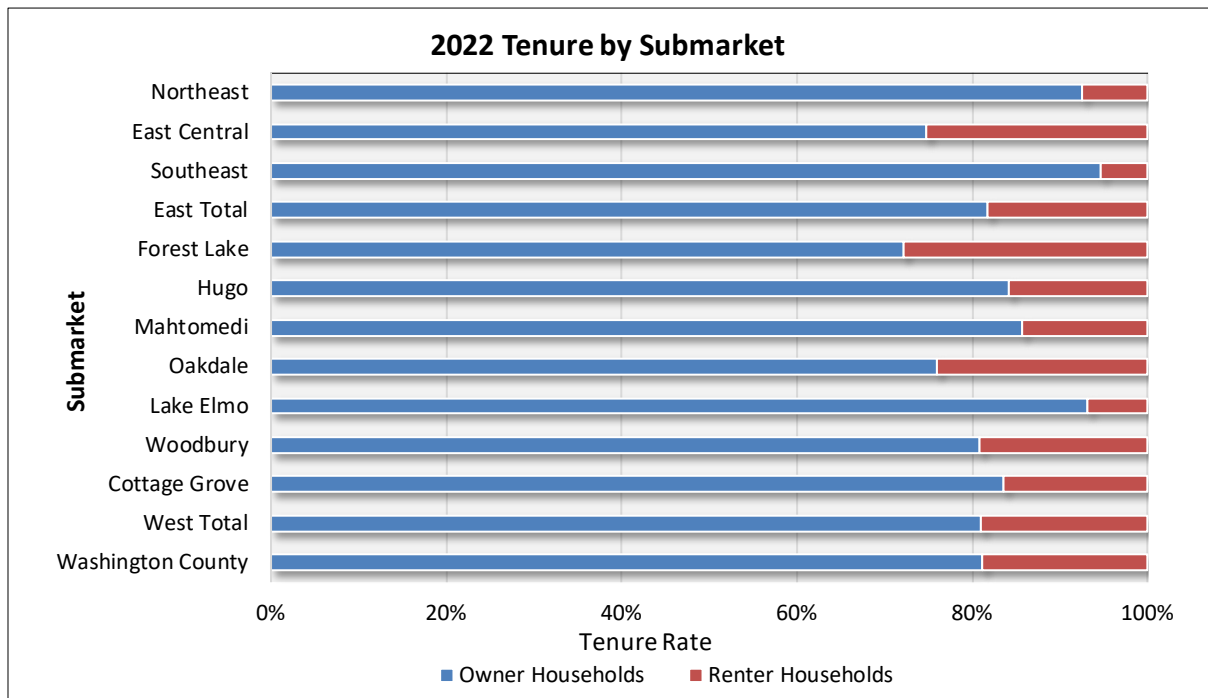
- In 2010, 82.8% of all households in Washington County owned their housing. By 2022, that percentage is estimated to have decreased to 81.2%. This is higher than the Metro Area with a 70% homeownership rate. The housing market downturn contributed to a decrease in the homeownership rate during the late 2000s. Shifts in preferences for owning versus renting among different age groups along with economic challenges such as student debt for young buyers and a lack of supply at affordable price points continue to contribute to a decrease in the homeownership rate.
- The Southeast submarket had the highest ownership rate at 94.7%, while Forest Lake had the lowest ownership rate (72.2%). Woodbury, the largest city in the County, has an estimated homeownership rate of 80.8%.
- 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 until their older adult years, age 65 or older when the pattern reverses. This pattern is apparent in the county as 75.1% of households Under 25, 34.7% of age 25 to 34 households and 18.2% of 65 and older households are estimated to rent their housing in 2022. The proportion of renters age 65+ ranged from a low of 0.9% in the Southeast to a high of 30.5% in the East Central Area. Stillwater and Oak Park Heights (both in the East Central Area) have high proportions of senior housing supply compared to other submarkets. By comparison, only 13.9% of the age 35 to 64 households in the county rented.
- Among the Under 25 age group, the East Central submarket had the highest proportion of renters at 86.8% (173 renter households), followed by Forest Lake at 84.7% (391 renter households). Woodbury had the largest number of renter households in this age group with 405 (28.5% of the county).
- The homeownership rate in the U.S. was 65.5% as of 2021, up from 63.4% in 2016, the most recent data in the previous study. Historically low interest rates and pent-up demand from Millennial households has resulted in higher homeownership rates. The Midwest has always had higher homeownership rates than the nation and as of 2021, it was 70.5%, up from a low point of 68.3% in 2015. This data is from the US Census Bureau and a chart showing the homeownership rate from 1965 to 2021 in the Midwest and the United States is on the following page.

DEMOGRAPHIC ANALYSIS

**TABLE D-9
HOUSEHOLD TENURE
WASHINGTON COUNTY
2010 & 2022**

Submarket	2010					2022				
	Owner	Pct.	Renter	Pct.	Total	Owner	Pct.	Renter	Pct.	Total
Northeast	2,670	92.6	214	7.4	2,884	2,697	92.5	218	7.5	2,915
East Central	8,447	75.0	2,823	25.0	11,270	9,512	74.7	3,223	25.3	12,735
Southeast	4,135	94.3	249	5.7	4,384	4,290	94.7	240	5.3	4,530
East Total	15,252	82.3	3,286	17.7	18,538	16,500	81.8	3,680	18.2	20,180
Forest Lake	5,362	76.4	1,652	23.6	7,014	6,030	72.2	2,325	27.8	8,355
Hugo	4,539	91.0	451	9.0	4,990	5,163	84.2	966	15.8	6,129
Mahtomedi	4,891	87.7	683	12.3	5,574	5,119	85.6	861	14.4	5,980
Oakdale	8,704	77.6	2,509	22.4	11,213	8,872	75.9	2,818	24.1	11,690
Lake Elmo	2,648	95.3	131	4.7	2,779	3,959	93.2	291	6.8	4,250
Woodbury	18,290	81.0	4,304	19.0	22,594	22,801	80.8	5,429	19.2	28,230
Cottage Grove	13,032	86.0	2,125	14.0	15,157	14,238	83.6	2,792	16.4	17,030
West Total	57,466	82.9	11,855	17.1	69,321	66,182	81.0	15,482	19.0	81,664
Washington Total	72,718	82.8	15,141	17.2	87,859	82,682	81.2	19,162	18.8	101,844

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

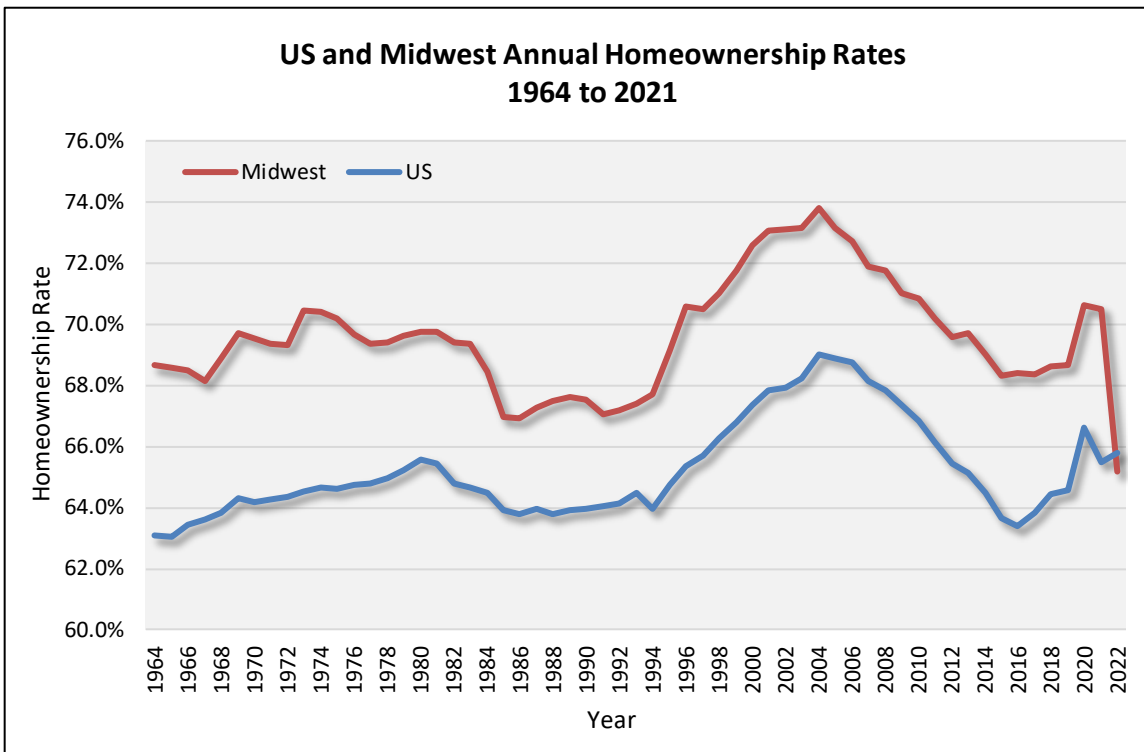
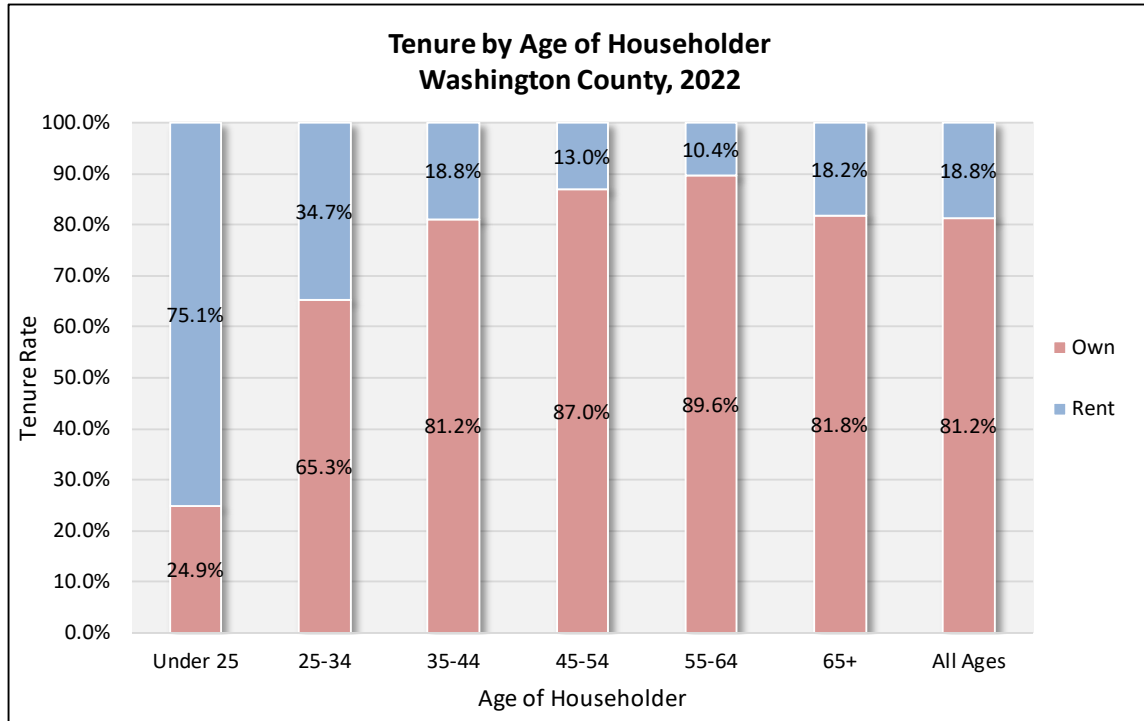


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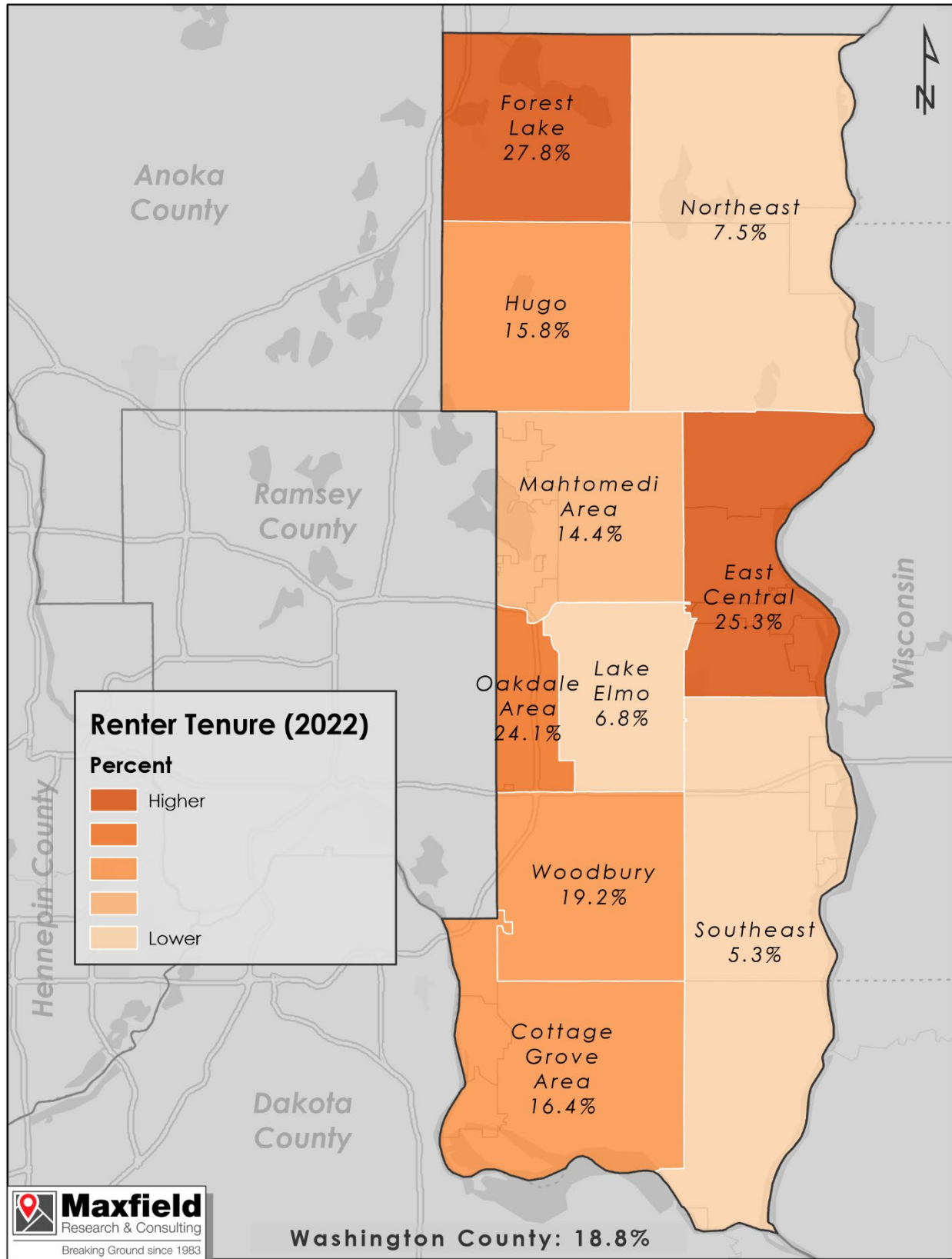
**TABLE D-10
TENURE BY AGE OF HOUSEHOLDER
WASHINGTON COUNTY
2022**

Age		Northeast		East Central		Southeast		Forest Lake		Hugo		Mahtomedi		Oakdale		Lake Elmo		Woodbury		Cottage Grove		Washington	
		No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
Under 25	Own	2	40.0	26	13.2	18	47.4	70	15.3	41	52.9	16	100.0	47	16.7	13	43.5	170	29.6	68	32.5	473	24.9
	Rent	3	60.0	173	86.8	20	52.6	391	84.7	37	47.1	0	0.0	235	83.3	17	56.5	405	70.4	142	67.5	1,424	75.1
	Total	5	100.0	200	100.0	38	100.0	461	100.0	78	100.0	16	100.0	283	100.0	31	100.0	575	100.0	211	100.0	1,898	100.0
25-34	Own	140	94.6	840	55.8	235	81.0	690	58.2	912	76.6	331	74.8	1,136	60.2	365	79.7	2,468	59.1	1,789	75.9	8,905	65.3
	Rent	8	5.4	667	44.2	55	19.0	495	41.8	279	23.4	111	25.2	750	39.8	93	20.3	1,711	40.9	569	24.1	4,737	34.7
	Total	148	100.0	1,507	100.0	290	100.0	1,186	100.0	1,191	100.0	442	100.0	1,886	100.0	458	100.0	4,179	100.0	2,357	100.0	13,643	100.0
35-44	Own	309	92.2	1,545	75.4	567	91.8	1,022	75.0	1,080	88.4	717	87.0	1,163	73.0	593	90.6	4,921	81.6	3,288	81.4	15,205	81.2
	Rent	26	7.8	505	24.6	51	8.2	341	25.0	141	11.6	107	13.0	430	27.0	62	9.4	1,110	18.4	753	18.6	3,527	18.8
	Total	335	100.0	2,051	100.0	618	100.0	1,363	100.0	1,221	100.0	824	100.0	1,593	100.0	655	100.0	6,031	100.0	4,041	100.0	18,732	100.0
45-54	Own	494	86.5	2,202	82.9	1,029	92.1	1,359	77.7	1,190	91.4	979	90.9	1,697	84.7	1,109	97.1	5,879	87.5	3,281	87.2	19,218	87.0
	Rent	77	13.5	456	17.1	88	7.9	390	22.3	112	8.6	98	9.1	307	15.3	34	2.9	838	12.5	481	12.8	2,880	13.0
	Total	571	100.0	2,657	100.0	1,117	100.0	1,749	100.0	1,302	100.0	1,077	100.0	2,004	100.0	1,143	100.0	6,718	100.0	3,762	100.0	22,098	100.0
55-64	Own	890	92.8	2,264	89.5	1,206	98.8	1,308	85.7	979	77.3	1,535	97.0	2,457	89.5	946	97.1	4,675	89.7	2,831	86.4	19,092	89.6
	Rent	69	7.2	266	10.5	15	1.2	219	14.3	288	22.7	47	3.0	290	10.5	28	2.9	535	10.3	447	13.6	2,204	10.4
	Total	959	100.0	2,531	100.0	1,221	100.0	1,527	100.0	1,266	100.0	1,581	100.0	2,747	100.0	974	100.0	5,211	100.0	3,278	100.0	21,296	100.0
65 +	Own	863	96.1	2,634	69.5	1,235	99.1	1,580	76.4	962	89.8	1,543	75.6	2,372	74.6	933	94.3	4,686	85.0	2,980	88.2	19,788	81.8
	Rent	35	3.9	1,155	30.5	11	0.9	489	23.6	109	10.2	497	24.4	806	25.4	57	5.7	830	15.0	400	11.8	4,389	18.2
	Total	898	100	3,789	100.0	1,246	100.0	2,069	100.0	1,071	100.0	2,040	100.0	3,178	100.0	989	100.0	5,517	100.0	3,380	100.0	24,177	100.0
TOTAL	Own	2,697	92.5	9,512	74.7	4,290	94.7	6,030	72.2	5,163	84.2	5,119	85.6	8,872	75.9	3,959	93.2	22,801	80.8	14,238	83.6	82,682	81.2
	Rent	218	7.5	3,223	25.3	240	5.3	2,325	27.8	966	15.8	861	14.4	2,818	24.1	291	6.8	5,429	19.2	2,792	16.4	19,162	18.8
	Total	2,915	100.0	12,735	100.0	4,530	100.0	8,355	100.0	6,129	100.0	5,980	100.0	11,690	100.0	4,250	100.0	28,230	100.0	17,030	100.0	101,844	100.0

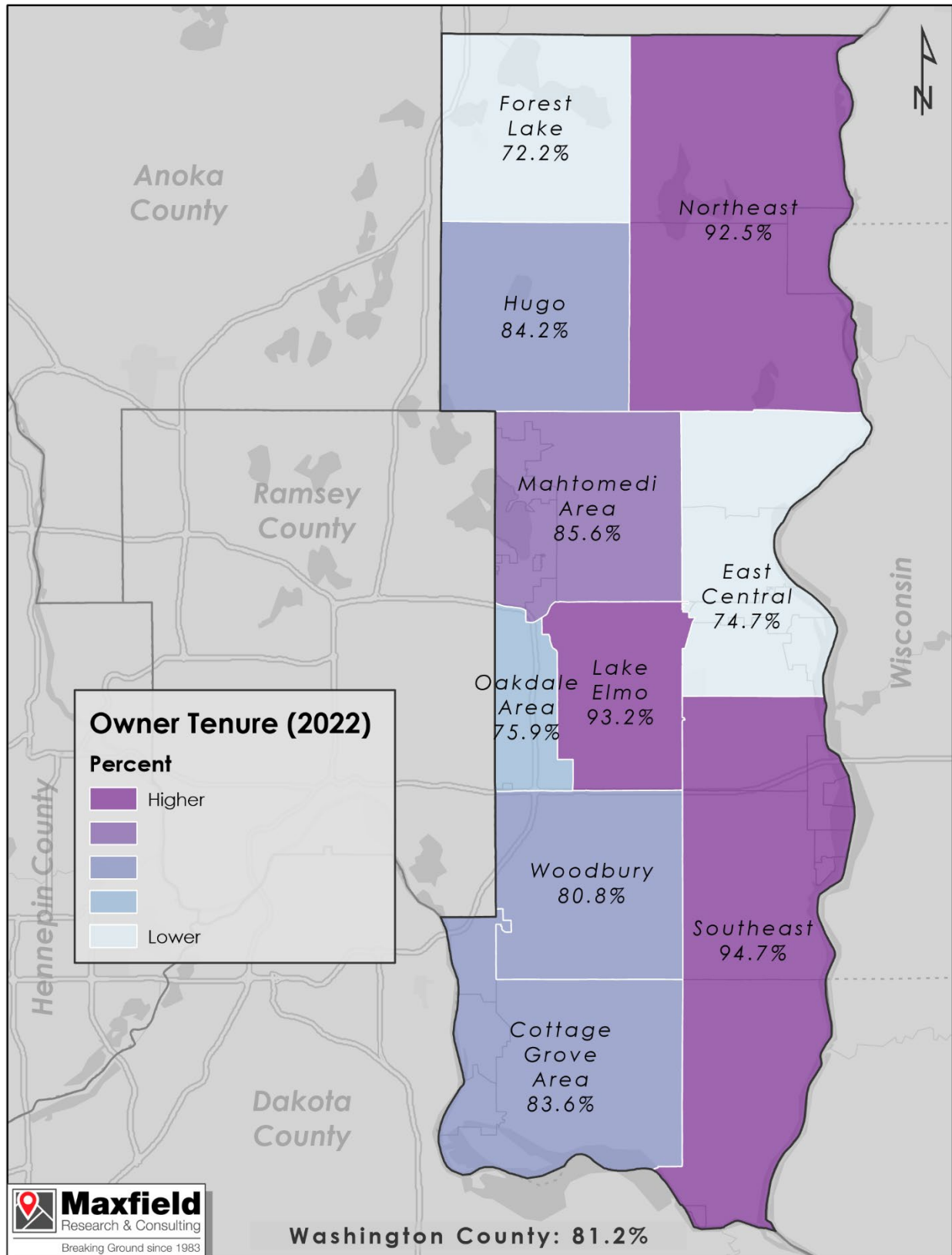
Sources: U.S. Census Bureau; Maxfield Research & Consulting, LLC



Washington County – Proportion of Renter Households



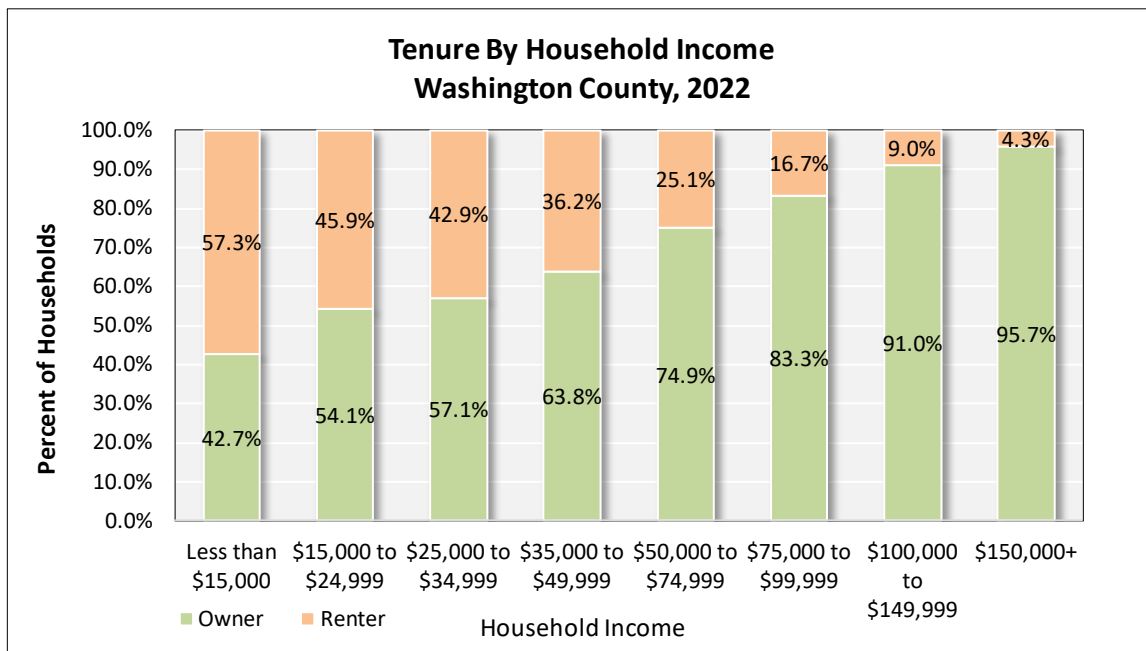
Washington County – Proportion of Owner Households



Tenure by Household Income

Table D-11 shows household tenure by age of householder for Washington County in 2022. The data is an estimate 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 middle-aged households in their prime earning years typically allocate 20% to 25% of their income.

- Typically, as income increases, so does the rate of homeownership. This can be seen in Washington County, where the homeownership rate steadily increases from 42.7% of households with incomes below \$15,000 to 95.7% 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 51% of Washington County’s renters in 2022). Households with incomes below \$15,000 are typically a market for subsidized rental housing (about 11% of Washington County renters in 2022).



DEMOGRAPHIC ANALYSIS

**TABLE D-11
TENURE BY HOUSEHOLD INCOME
WASHINGTON COUNTY
2022**

Income	NORTHEAST				EAST CENTRAL				SOUTHEAST				FOREST LAKE			
	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	65	77.4%	19	22.6%	236	36.7%	407	63.3%	72	83.7%	14	16.3%	185	39.2%	287	60.8%
\$15,000 to \$24,999	72	79.1%	19	20.9%	266	35.9%	475	64.1%	99	89.2%	12	10.8%	184	36.6%	318	63.4%
\$25,000 to \$34,999	54	72.0%	21	28.0%	321	44.8%	395	55.2%	122	83.0%	25	17.0%	211	58.9%	148	41.1%
\$35,000 to \$49,999	232	89.9%	26	10.1%	638	57.2%	477	42.8%	203	88.6%	26	11.4%	464	43.3%	608	56.7%
\$50,000 to \$74,999	358	81.4%	82	18.6%	1,370	66.0%	707	34.0%	649	89.4%	77	10.6%	962	63.2%	559	36.8%
\$75,000 to \$99,999	389	98.2%	7	1.8%	1,492	87.4%	216	12.6%	580	97.8%	13	2.2%	968	88.5%	125	11.5%
\$100,000 to \$149,999	677	96.4%	25	3.6%	2,103	84.9%	373	15.1%	966	97.2%	28	2.8%	1,598	91.0%	159	9.0%
\$150,000+	850	97.8%	19	2.2%	3,084	94.7%	173	5.3%	1,600	97.3%	45	2.7%	1,458	92.3%	121	7.7%
Total	2,697	92.5%	218	7.5%	9,512	74.7%	3,223	25.3%	4,290	94.7%	240	5.3%	6,030	72.2%	2,325	27.8%

Income	HUGO				MAHTOMEDI				OAKDALE				LAKE ELMO			
	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	132	100.0%	0	0.0%	86	32.5%	180	67.5%	155	21.3%	572	78.7%	74	84.6%	13	15.4%
\$15,000 to \$24,999	68	37.9%	111	62.1%	129	42.2%	177	57.8%	554	60.3%	365	39.7%	237	71.2%	96	28.8%
\$25,000 to \$34,999	177	100.0%	0	0.0%	164	80.1%	41	19.9%	448	41.6%	628	58.4%	98	81.1%	23	18.9%
\$35,000 to \$49,999	411	62.5%	247	37.5%	383	74.9%	128	25.1%	825	67.2%	403	32.8%	292	90.8%	30	9.2%
\$50,000 to \$74,999	868	78.7%	236	21.3%	599	81.3%	138	18.7%	1,736	80.6%	419	19.4%	384	90%	42	9.8%
\$75,000 to \$99,999	922	84.2%	173	15.8%	583	90.2%	64	9.8%	1,317	85.7%	220	14.3%	444	91.2%	43	8.8%
\$100,000 to \$149,999	1,364	94.0%	88	6.0%	1,097	92.9%	83	7.1%	2,374	93.7%	160	6.3%	669	96%	26	3.7%
\$150,000+	1,220	91.6%	111	8.4%	2,079	97.6%	51	2.4%	1,463	96.6%	51	3.4%	1,761	99%	19	1.1%
Total	5,163	84.2%	966	15.8%	5,119	85.6%	861	14.4%	8,872	75.9%	2,818	24.1%	3,959	93.2%	291	6.8%

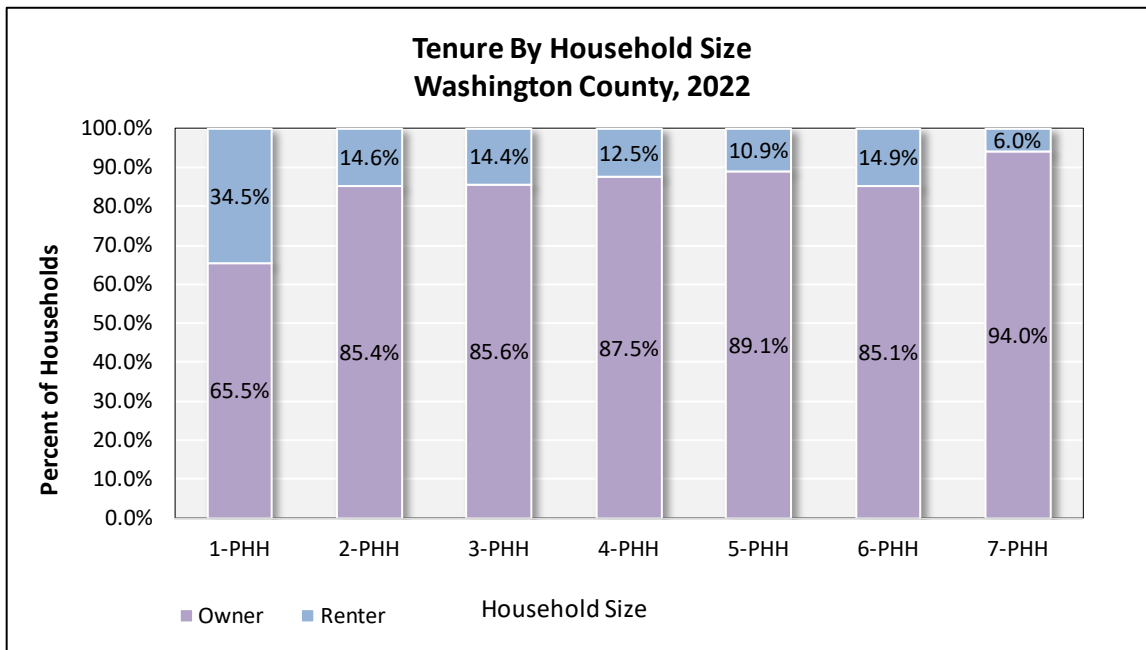
Income	WOODBURY				COTTAGE GROVE				WASHINGTON COUNTY			
	Owner-Occupied	Pct.	Renter-Occupied	Pct.	Owner-Occupied	Pct.	Renter-Occupied	Pct.	Owner-Occupied	Pct.	Renter-Occupied	Pct.
Less than \$15,000	416	48.2%	447	51.8%	227	50.1%	226	49.9%	1,649	43.2%	2,166	56.8%
\$15,000 to \$24,999	538	68.4%	248	31.6%	260	56.2%	202	43.8%	2,407	54.3%	2,023	45.7%
\$25,000 to \$34,999	724	64.1%	405	35.9%	527	55.5%	423	44.5%	2,847	57.5%	2,109	42.5%
\$35,000 to \$49,999	1,017	56.4%	787	43.6%	1,018	72.4%	388	27.6%	5,483	63.7%	3,119	36.3%
\$50,000 to \$74,999	3,050	73.6%	1,094	26.4%	2,302	74.9%	771	25.1%	12,278	74.9%	4,124	25.1%
\$75,000 to \$99,999	2,895	70.6%	1,204	29.4%	2,314	86.8%	352	13.2%	11,904	83.1%	2,418	16.9%
\$100,000 to \$149,999	5,692	87.2%	837	12.8%	4,232	93.5%	295	6.5%	20,772	90.9%	2,073	9.1%
\$150,000+	8,468	95.4%	406	4.6%	3,359	96.1%	135	3.9%	25,341	95.7%	1,131	4.3%
Total	22,801	80.8%	5,429	19.2%	14,238	83.6%	2,792	16.4%	82,682	81.2%	19,162	18.8%

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

Tenure by Household Size

Table D-12 shows the distribution of households by size and tenure in Washington County in 2022. This data is useful in that it sheds insight into the distribution of households by the number of people in each household and reflects the types of housing products that may be most in demand.

- 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 2022, the average renter household had 2.17 people compared to the average owner household of 2.78 people.
- An estimated 50% of renter households in Washington County in 2022 have either one or two people. One-person households and two-person households that are couples are most likely to seek out one-bedroom units, depending on income levels. Two-person households consisting of a parent and child, or roommate would primarily seek two-bedroom units. Larger households are likely to seek units that have three or more bedrooms.



DEMOGRAPHIC ANALYSIS

**TABLE D-12
TENURE BY HOUSEHOLD SIZE
WASHINGTON COUNTY
2022**

Persons Per HH	NORTHEAST				EAST CENTRAL				SOUTHEAST				FOREST LAKE			
	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-PHH	369	76.0%	116	24.0%	1,783	51.6%	1,671	48.4%	616	87.0%	92	13.0%	1,121	51.9%	1,037	48.1%
2-PHH	1,362	95.0%	72	5.0%	3,757	83.1%	766	16.9%	2,114	97.4%	56	2.6%	2,269	79.0%	603	21.0%
3-PHH	365	98.9%	4	1.1%	1,840	83.8%	355	16.2%	660	96.3%	26	3.7%	996	74.1%	348	25.9%
4-PHH	322	95.3%	16	4.7%	1,279	81.0%	301	19.0%	581	97.2%	17	2.8%	1,064	82.5%	226	17.5%
5-PHH	167	100.0%	0	0.0%	733	87.1%	109	12.9%	193	82.5%	41	17.5%	458	86.4%	72	13.6%
6-PHH	42	80.9%	10	19.1%	96	81.7%	22	18.3%	104	100.0%	0	0.0%	95	75.4%	31	24.6%
7-PHH	70	100.0%	0	0.0%	24	100.0%	0	0.0%	22	71.7%	9	28.3%	28	78.2%	8	21.8%
Total	2,697	92.5%	218	7.5%	9,512	74.7%	3,223	25.3%	4,290	94.7%	240	5.3%	6,030	72.2%	2,325	27.8%

Persons Per HH	HUGO				MAHTOMEDI				OAKDALE				LAKE ELMO			
	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-PHH	1,115	81.3%	256	18.7%	816	66.1%	419	33.9%	1,988	57.5%	1,469	42.5%	507	76.8%	153	23.2%
2-PHH	1,921	80.8%	457	19.2%	2,066	90.9%	206	9.1%	3,373	84.9%	602	15.1%	1,390	97.2%	40	2.8%
3-PHH	913	95.7%	41	4.3%	799	88.1%	108	11.9%	1,557	79.5%	402	20.5%	1,006	96.9%	32	3.1%
4-PHH	591	81.6%	133	18.4%	877	92.2%	74	7.8%	1,186	86.6%	184	13.4%	616	100.0%	0	0.0%
5-PHH	420	84.0%	80	16.0%	429	97.1%	13	2.9%	437	77.5%	127	22.5%	336	86%	56	14.3%
6-PHH	114	100.0%	0	0.0%	131	75.7%	42	24.3%	184	84.0%	35	16.0%	51	83.7%	10	16.3%
7-PHH	89	100.0%	0	0.0%	2	100.0%	0	0.0%	147	100.0%	0	0.0%	54	100%	0	0.0%
Total	5,163	84.2%	966	15.8%	5,119	85.6%	861	14.4%	8,872	75.9%	2,818	24.1%	3,959	93.2%	291	6.8%

Persons Per HH	WOODBURY				COTTAGE GROVE				WASHINGTON COUNTY			
	Owner-Occupied	Pct.	Renter-Occupied	Pct.	Owner-Occupied	Pct.	Renter-Occupied	Pct.	Owner-Occupied	Pct.	Renter-Occupied	Pct.
1-PHH	4,355	72.5%	1,654	27.5%	2,223	66.3%	1,131	33.7%	14,893	65.1%	7,998	34.9%
2-PHH	7,601	79.3%	1,984	20.7%	4,949	87.7%	693	12.3%	30,802	84.9%	5,478	15.1%
3-PHH	3,880	82.6%	816	17.4%	2,254	87.0%	338	13.0%	14,270	85.2%	2,469	14.8%
4-PHH	4,461	86.5%	695	13.5%	3,062	87.2%	449	12.8%	14,039	87.0%	2,095	13.0%
5-PHH	1,729	89.9%	194	10.1%	1,307	93.3%	95	6.7%	6,208	88.8%	785	11.2%
6-PHH	573	88.1%	77	11.9%	214	79.3%	56	20.7%	1,603	85.0%	282	15.0%
7-PHH	201	95.7%	9	4.3%	229	88.2%	31	11.8%	865	93.9%	56	6.1%
Total	22,801	80.8%	5,429	19.2%	14,238	83.6%	2,792	16.4%	82,682	81.2%	19,162	18.8%

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

Household Type

Table D-13 shows a breakdown of the type of households present in Washington County in 2010 and 2022. The data is useful in assessing housing demand since the household composition often dictates the type of housing needed and preferred.

- Family households are the most common type of household in the county, representing over 74% of all households in 2010 and 72% in 2022.
- Married couples without children comprised 33.1% of all households in 2010 and 33.4% in 2022. Married couple families with children comprised 27.7% of all the Washington County households in 2010 and are estimated to have dropped to 25.9% in 2022.
- 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 delay childbirth, delaying children, or choosing not to have children entirely 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 hold onto 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.
- Non-family households made up 24.5% of all households in 2010, increasing to 27.9% in 2022. The percentage of people living alone increased from 19.0% in 2010 to 22.6% in 2022. Roommates and unmarried couples comprised 5.6% of Washington County households in 2010, compared to 5.2% in 2022.
- Between 2010 and 2022, living alone households experienced the largest increase as a percentage of 28.9%, or 4,391 households.
- Other family households increased by 11.3%, or 1,327 households. Other families include single-parents and unmarried couples with children. With only one income, these families are most likely to need affordable or modest housing, both rental and for-sale.
- According to the 2021 National Association of Realtors (NAR) Home Buyer and Seller Generational Trends, approximately 60% of all homebuyers were married couples, 28% were single, 9% were unmarried couples, and 3% were other.

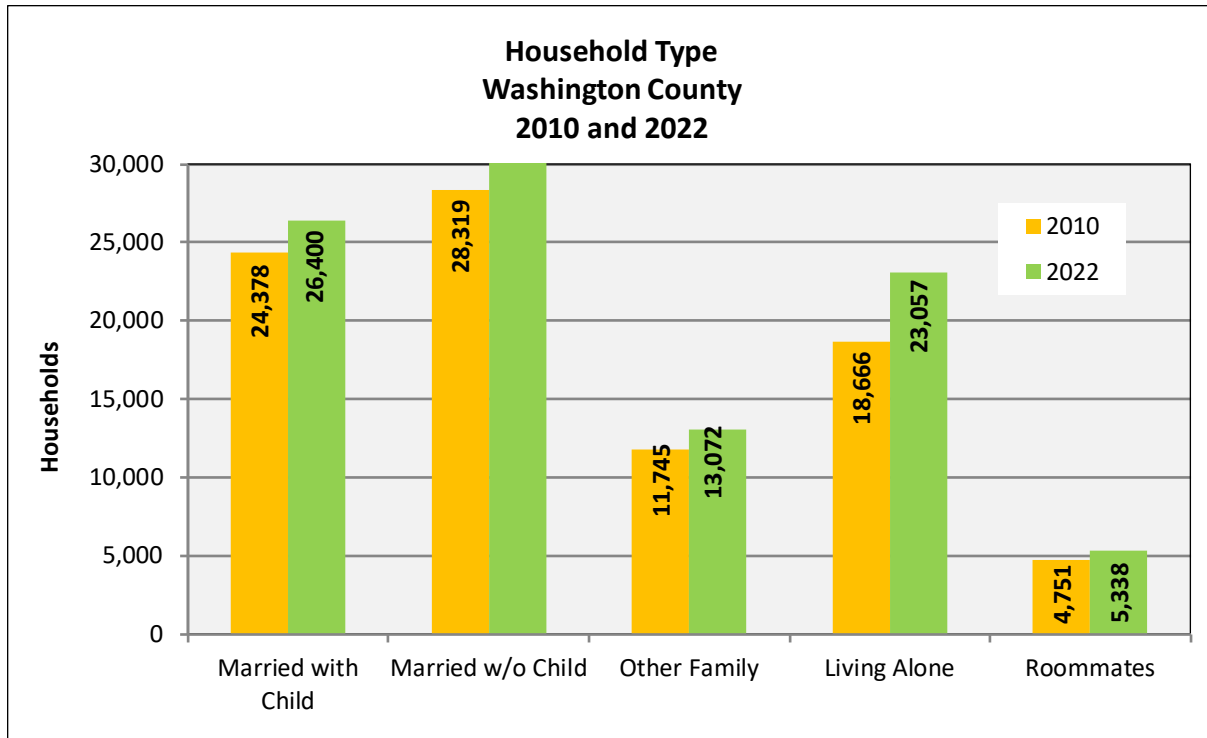
DEMOGRAPHIC ANALYSIS

**TABLE D-13
HOUSEHOLD TYPE
WASHINGTON COUNTY
2010 & 2022**

Number of Households	Total HH's		Family Households						Non-Family Households			
	2010	2022	Married w/o Child		Married w/Child		Other Family *		Living Alone		Roommates	
			2010	2022	2010	2022	2010	2022	2010	2022	2010	2022
Northeast	2,884	2,915	1,322	1,516	676	574	239	198	523	464	124	163
East Central	11,270	12,735	3,600	4,175	2,542	2,634	1,492	1,488	3,064	3,848	572	590
Southeast	4,384	4,530	1,885	2,245	1,248	1,043	392	321	653	629	206	293
East Total	18,538	20,180	6,807	7,936	4,466	4,251	2,123	2,007	4,240	4,941	902	1,045
Forest Lake	7,014	8,355	2,219	2,939	1,721	1,779	1,104	1,256	1,535	1,867	435	513
Hugo	4,990	6,129	1,548	1,856	1,485	1,610	671	870	978	1,291	308	503
Mahtomedi	5,574	5,980	2,141	2,490	1,530	1,335	608	617	1,109	1,317	186	220
Oakdale	11,213	11,690	3,077	3,668	2,279	1,628	1,953	2,225	3,197	3,664	707	505
Lake Elmo	2,779	4,250	1,118	1,606	846	1,244	288	522	413	708	114	171
Woodbury	22,594	28,230	6,470	7,998	7,504	9,318	2,714	3,286	4,614	6,167	1,292	1,460
Cottage Grove	15,157	17,030	4,939	5,484	4,547	5,234	2,284	2,289	2,580	3,102	807	921
West Total	69,321	81,664	21,512	26,040	19,912	22,149	9,622	11,066	14,426	18,116	3,849	4,293
Washington Total	87,859	101,844	28,319	33,977	24,378	26,400	11,745	13,072	18,666	23,057	4,751	5,338
Percent of Total												
Northeast	100%	100%	45.8%	52.0%	23.4%	19.7%	8.3%	6.8%	18.1%	15.9%	4.3%	5.6%
East Central	100%	100%	31.9%	32.8%	22.6%	20.7%	13.2%	11.7%	27.2%	30.2%	5.1%	4.6%
Southeast	100%	100%	43.0%	49.6%	28.5%	23.0%	8.9%	7.1%	14.9%	13.9%	4.7%	6.5%
East Total	100%	100%	36.7%	39.3%	24.1%	21.1%	11.5%	9.9%	22.9%	24.5%	4.9%	5.2%
Forest Lake	100%	100%	31.6%	35.2%	24.5%	21.3%	15.7%	15.0%	21.9%	22.4%	6.2%	6.1%
Hugo	100%	100%	31.0%	30.3%	29.8%	26.3%	13.4%	14.2%	19.6%	21.1%	6.2%	8.2%
Mahtomedi	100%	100%	38.4%	41.6%	27.4%	22.3%	10.9%	10.3%	19.9%	22.0%	3.3%	3.7%
Oakdale	100%	100%	27.4%	31.4%	20.3%	13.9%	17.4%	19.0%	28.5%	31.3%	6.3%	4.3%
Lake Elmo	100%	100%	40.2%	37.8%	30.4%	29.3%	10.4%	12.3%	14.9%	16.7%	4.1%	4.0%
Woodbury	100%	100%	28.6%	28.3%	33.2%	33.0%	12.0%	11.6%	20.4%	21.8%	5.7%	5.2%
Cottage Grove	100%	100%	32.6%	32.2%	30.0%	30.7%	15.1%	13.4%	17.0%	18.2%	5.3%	5.4%
West Total	100%	100%	31.0%	31.9%	28.7%	27.1%	13.9%	13.6%	20.8%	22.2%	5.6%	5.3%
Washington Total	100%	100%	32.2%	33.4%	27.7%	25.9%	13.4%	12.8%	21.2%	22.6%	5.4%	5.2%

* Single-parent families, unmarried couples with children.

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



Public School Enrollment Trends

School enrollment trends identify the number of children enrolled in the public school system and indicates the number of families with school age children residing in the county. School enrollment in the public school districts that encompass Washington County has decreased since 2010. In some areas, the growth of children that would have occurred because of young families moving into the county has been offset by children of existing older baby boomer households graduating from high school and leaving home. Table D-14 provides public school enrollment trends from 2016 to 2022.

- The only increase was in the South Washington County (833) District, which includes most of Woodbury and Cottage Grove. Between 2016 and 2022, the District grew by 371 students. All the remaining districts had enrollment decreases.
- The steepest decline was in the Forest Lake District (831), which saw enrollment decline by 420 students (-6.6%), and Hastings which lost 295 students (-6.6%).
- There are also two collaborative school districts in Washington County. East Metro Integration District 6067 is a collaborative district between St. Paul and nine suburban school neighbors formed to foster voluntary, inter-district integration. Northeast Metro 916 is a collaborative district consisting of eleven east metro K-12 member districts and five charter schools.

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School District & (number)	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	Change 16-22	
Chisago Lakes (2144)	3,372	3,451	3,475	3,471	3,341	3,357	(15)	-0.4%
Forest Lake (831)	6,378	6,261	6,148	6,024	5,914	5,958	(420)	-6.6%
Hastings (200)	4,455	4,416	4,391	4,335	4,222	4,160	(295)	-6.6%
Mahtomedi (832)	3,252	3,305	3,342	3,338	3,233	3,229	(23)	-0.7%
North St. Paul, Maplewood, Oakdale (622)	10,528	10,767	10,808	10,704	10,352	10,450	(78)	-0.7%
South Washington County (833)	18,623	18,924	18,966	19,298	19,001	18,994	371	2.0%
Stillwater (834)	8,357	8,444	8,554	8,572	8,290	8,203	(154)	-1.8%
White Bear Lake (624)	8,483	8,744	8,860	8,889	8,705	8,481	(2)	0.0%
Total	63,448	64,312	64,544	64,631	63,058	62,832	(616)	-1.0%
¹ Included in these counts are students who were enrolled over October 1 of the school year. Grade Pre-kindergarten through grade 12 are included in the counts.								
² Listed are all school districts that serve Washington County, including those which are only partly within the county.								
Sources: Minnesota Department of Education; Maxfield Research & Consulting, LLC								

Net Worth

Table D-15 shows household net worth in Washington County 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.

According to data released Federal Reserve in September 2020, the average American homeowner has a net worth, about 40 times greater than that of a renter. Research is based on the 2016 to 2019 Survey of Consumer Finances conducted by the Federal Reserve Board that showed the average net worth of a homeowner was \$255,000, whereas the average net worth of a renter was \$6,300.

- Washington County has an estimated average net worth of \$1,642,488 in 2022 and a median net worth of \$422,329. Median net worth is generally a more accurate depiction of wealth than the average figure. A few households with very large net worth can significantly skew the average. By comparison, the Metro Area had an average net worth of \$1,254,925 and median net worth of \$230,145.
- 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 peak in the 55 to 64 age cohort, posting an average of \$2,809,947 and a median of over \$757,404.

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- In the county, the Southeast and Lake Elmo submarkets had the highest median net worth at \$812,046 and \$773,248, respectively. Conversely, the Oakdale submarket had the lowest median net worth at \$210,324.
- Households often delay purchasing homes and instead choose to rent until they acquire sufficient net worth to cover the costs of a down payment and closing costs associated with home ownership. Although interest rates are historically low, they are expected to increase in the short-term as the Federal Reserve works to rein in the high inflation rate that has emerged after the COVID-19 pandemic.

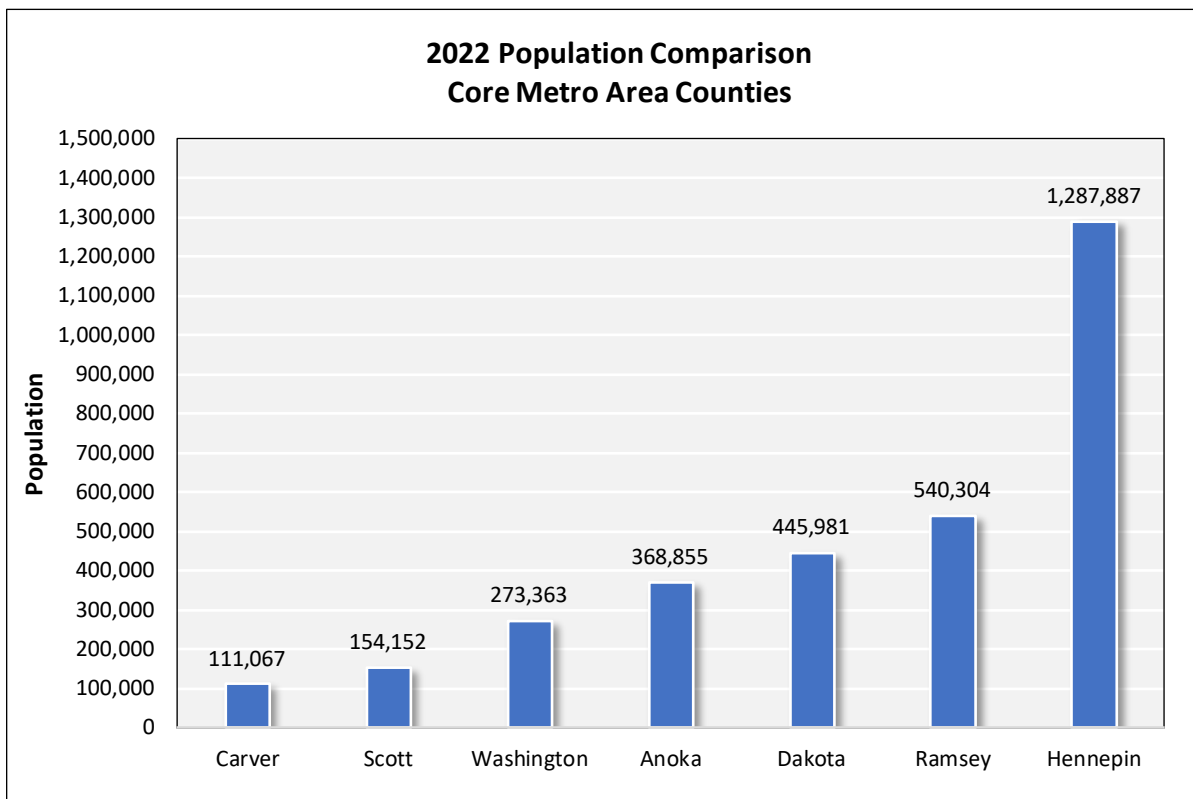
	Age of Householder							
	Total		15-24		25-34		35-44	
	Average	Median	Average	Median	Average	Median	Average	Median
Northeast	\$2,861,793	\$682,359	\$39,042	\$21,321	\$297,612	\$158,676	\$1,912,465	\$500,000
Stillwater	\$2,008,122	\$381,241	\$77,891	\$20,029	\$212,971	\$80,783	\$1,558,827	\$357,430
Southeast	\$2,902,456	\$812,046	\$72,272	\$23,857	\$381,473	\$182,693	\$1,542,575	\$570,137
East Total	\$2,344,476	\$526,941	\$75,681	\$20,424	\$253,639	\$107,113	\$1,603,692	\$420,331
Forest Lake	\$1,167,398	\$243,167	\$45,501	\$13,977	\$165,997	\$65,510	\$730,948	\$204,321
Hugo	\$1,604,856	\$389,120	\$144,233	\$97,473	\$257,491	\$126,946	\$1,274,210	\$368,971
Mahtomedi	\$2,998,905	\$752,301	\$84,817	\$23,915	\$274,233	\$110,420	\$829,196	\$540,224
Oakdale	\$909,136	\$210,324	\$51,684	\$13,918	\$132,163	\$64,089	\$778,245	\$191,907
Lake Elmo	\$2,688,642	\$773,248	\$56,966	\$31,447	\$292,264	\$136,187	\$744,441	\$568,017
Woodbury	\$1,854,884	\$498,684	\$78,904	\$31,729	\$235,921	\$103,136	\$1,324,508	\$472,913
Cottage Grove	\$1,319,556	\$342,564	\$88,457	\$58,795	\$232,584	\$118,098	\$1,126,086	\$314,685
West Total	\$1,642,488	\$422,329	\$75,324	\$35,559	\$214,536	\$99,011	\$1,110,312	\$375,994
Washington Total	\$1,783,841	\$403,083	\$75,407	\$27,658	\$220,241	\$97,439	\$1,177,595	\$349,909
	Age of Householder							
	45-54		55-64		65-74		75+	
	Average	Median	Average	Median	Average	Median	Average	Median
Northeast	\$2,616,332	\$633,704	\$3,966,163	\$1,000,001	\$2,938,090	\$754,598	\$2,264,013	\$520,417
Stillwater	\$2,490,301	\$544,415	\$2,907,751	\$726,477	\$2,637,964	\$611,177	\$1,416,967	\$284,767
Southeast	\$3,289,484	\$1,000,001	\$4,144,735	\$1,000,001	\$3,060,089	\$884,224	\$2,224,100	\$652,070
East Total	\$2,688,141	\$660,070	\$3,442,464	\$851,909	\$2,800,499	\$707,816	\$1,674,000	\$383,985
Forest Lake	\$1,024,923	\$271,076	\$1,813,329	\$437,950	\$1,977,505	\$529,302	\$1,653,903	\$356,124
Hugo	\$1,604,304	\$402,927	\$2,421,612	\$633,638	\$2,725,719	\$743,684	\$2,151,955	\$608,172
Mahtomedi	\$3,181,141	\$1,000,001	\$4,461,705	\$1,000,001	\$3,919,194	\$1,000,001	\$1,820,007	\$374,876
Oakdale	\$973,403	\$283,513	\$1,417,981	\$337,934	\$1,396,437	\$348,515	\$834,578	\$266,204
Lake Elmo	\$3,343,261	\$1,000,001	\$4,217,367	\$1,000,001	\$2,841,039	\$751,602	\$2,231,652	\$635,680
Woodbury	\$2,264,041	\$665,075	\$2,945,457	\$989,441	\$2,839,799	\$807,174	\$1,822,689	\$562,062
Cottage Grove	\$1,403,267	\$418,055	\$1,973,915	\$557,719	\$1,988,270	\$587,477	\$1,392,663	\$370,113
West Total	\$1,897,248	\$556,526	\$2,618,026	\$730,925	\$2,430,829	\$667,584	\$1,579,445	\$430,848
Washington Total	\$2,049,853	\$528,555	\$2,809,947	\$757,404	\$2,527,040	\$656,457	\$1,606,183	\$394,586

Sources: ESRI; Maxfield Research & Consulting, LLC

Demographic Summary

Table D-16 provides a demographic summary comparing Washington County to the remaining counties in the core Twin Cities Metro Area (seven counties).

- Washington County had the third smallest estimated population at 273,363 people in 2022. Scott County (154,152 people) and Carver County (111,067 people) were behind Washington County.
- Washington County had the second highest estimated median household income at \$104,578, just behind Scott County at \$106,823. Washington County however, had the highest net median net worth at \$403,083, ahead of Scott County at \$371,620.
- Washington County had the fourth highest ownership rate at 81.8%, behind Anoka County (81.8%), Scott County (83.5%) and Carver County (84.4%).
- Washington County had the lowest percentage of Married with Children households, comprising 25.9% of all households in 2022.



DEMOGRAPHIC ANALYSIS

**TABLE D-16
DEMOGRAPHIC SUMMARY
WASHINGTON COUNTY COMPARED TO OTHER METRO AREA COUNTIES
2022**

Demographic Summary	Anoka		Carver		Dakota		Hennepin		Ramsey		Scott		Washington	
	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
Total Population & Households														
Population	368,855	100.0%	111,067	100.0%	445,981	100.0%	1,287,887	100.0%	540,304	100.0%	154,152	100.0%	273,363	100.0%
Households	135,307	100.0%	40,134	100.0%	170,777	100.0%	528,641	100.0%	216,477	100.0%	53,339	100.0%	101,844	100.0%
Age Distribution														
Under 18	89,631	24.3%	29,970	27.0%	109,927	24.6%	287,711	22.3%	126,112	23.3%	43,710	28.4%	65,449	23.9%
18 to 24	23,983	6.5%	7,230	6.5%	29,453	6.6%	108,061	8.4%	47,075	8.7%	9,599	6.2%	20,189	7.4%
25 to 34	50,238	13.6%	14,227	12.8%	60,955	13.7%	191,826	14.9%	84,061	15.6%	20,648	13.4%	34,139	12.5%
35 to 44	51,418	13.9%	16,287	14.7%	62,589	14.0%	178,035	13.8%	70,001	13.0%	23,958	15.5%	37,816	13.8%
45 to 54	49,167	13.3%	14,768	13.3%	56,666	12.7%	152,436	11.8%	58,174	10.8%	20,819	13.5%	36,547	13.4%
55 to 64	50,889	13.8%	14,853	13.4%	60,702	13.6%	163,666	12.7%	66,717	12.3%	18,076	11.7%	38,314	14.0%
65 to 74	34,239	9.3%	8,824	7.9%	40,945	9.2%	120,640	9.4%	51,115	9.5%	10,929	7.1%	25,701	9.4%
75 or older	19,290	5.2%	4,906	4.4%	24,744	5.5%	85,512	6.6%	37,049	6.9%	6,414	4.2%	15,209	5.6%
Household Income*														
Average Household Income	\$105,365		\$133,806		\$113,152		\$117,260		\$92,749		\$132,746		\$130,825	
Median Household Income	\$86,036		\$103,666		\$90,569		\$85,101		\$70,737		\$106,823		\$104,578	
Average Weekly Wage														
Average Weekly Wage 2021	\$1,172		\$1,187		\$1,231		\$1,601		\$1,358		\$1,103		\$1,054	
Net Worth*														
Average Net Worth	\$1,101,091		\$1,287,288		\$1,302,332		\$1,287,288		\$830,058		\$1,571,234		\$1,783,841	
Median Net Worth	\$278,661		\$194,092		\$273,648		\$194,092		\$137,245		\$371,620		\$403,083	
Household Tenure														
Owner Households	110,717	81.8%	33,854	84.4%	133,390	78.1%	334,693	63.3%	133,993	61.9%	44,545	83.5%	82,682	81.2%
Renter Households	24,590	18.2%	6,280	15.6%	37,387	21.9%	193,948	36.7%	82,484	38.1%	8,793	16.5%	19,162	18.8%
Household Type														
Married with Children	56,885	42.0%	19,588	48.8%	71,223	41.7%	187,853	35.5%	73,467	33.9%	25,845	48.5%	26,400	25.9%
Married without Children	33,465	24.7%	10,065	25.1%	40,586	23.8%	107,857	20.4%	42,264	19.5%	12,576	23.6%	33,977	33.4%
Other	15,567	11.5%	2,965	7.4%	18,934	11.1%	53,760	10.2%	28,424	13.1%	5,459	10.2%	13,072	12.8%
Living Alone	23,260	17.2%	6,054	15.1%	31,917	18.7%	138,731	26.2%	57,515	26.6%	7,467	14.0%	23,057	22.6%
Roommates	6,130	4.5%	1,463	3.6%	8,116	4.8%	40,440	7.6%	14,807	6.8%	1,992	3.7%	5,338	5.2%

*Data from ESRI, Inc.

U.S. Census Bureau; Esri, Inc.; MNDEED; Maxfield Research and Consulting, LLC.

Introduction

Employment characteristics are important components in assessing housing needs in any given market area. These trends are important to consider since job growth can generally fuel household and population growth as people generally desire to live near where they work. Long commute times and the redevelopment of core cities have encouraged households to move closer to major employment centers. The recent Pandemic disrupted to some degree the historic trend of moving closer to urban areas as households were forced to work from home. Some households elected to relocate out of the urban area to suburban or more rural areas with this shift. It is unclear how the long-term impacts of telework will play out over time. To date, more people are back in the workplace, at least a few days per week, but companies are still discussing in-office and out of office work strategies.

Employment Growth and Projections

Table E-1 shows employment growth trends and projections from 2010 to 2040 based on the most recent information available from the Minnesota Department of Employment and Economic Development (DEED). Data for 2010, 2020, and 2030 is provided by the Metropolitan Council while data for 2021 is from Minnesota Department of Employment and Economic Development (DEED) and represents year end.

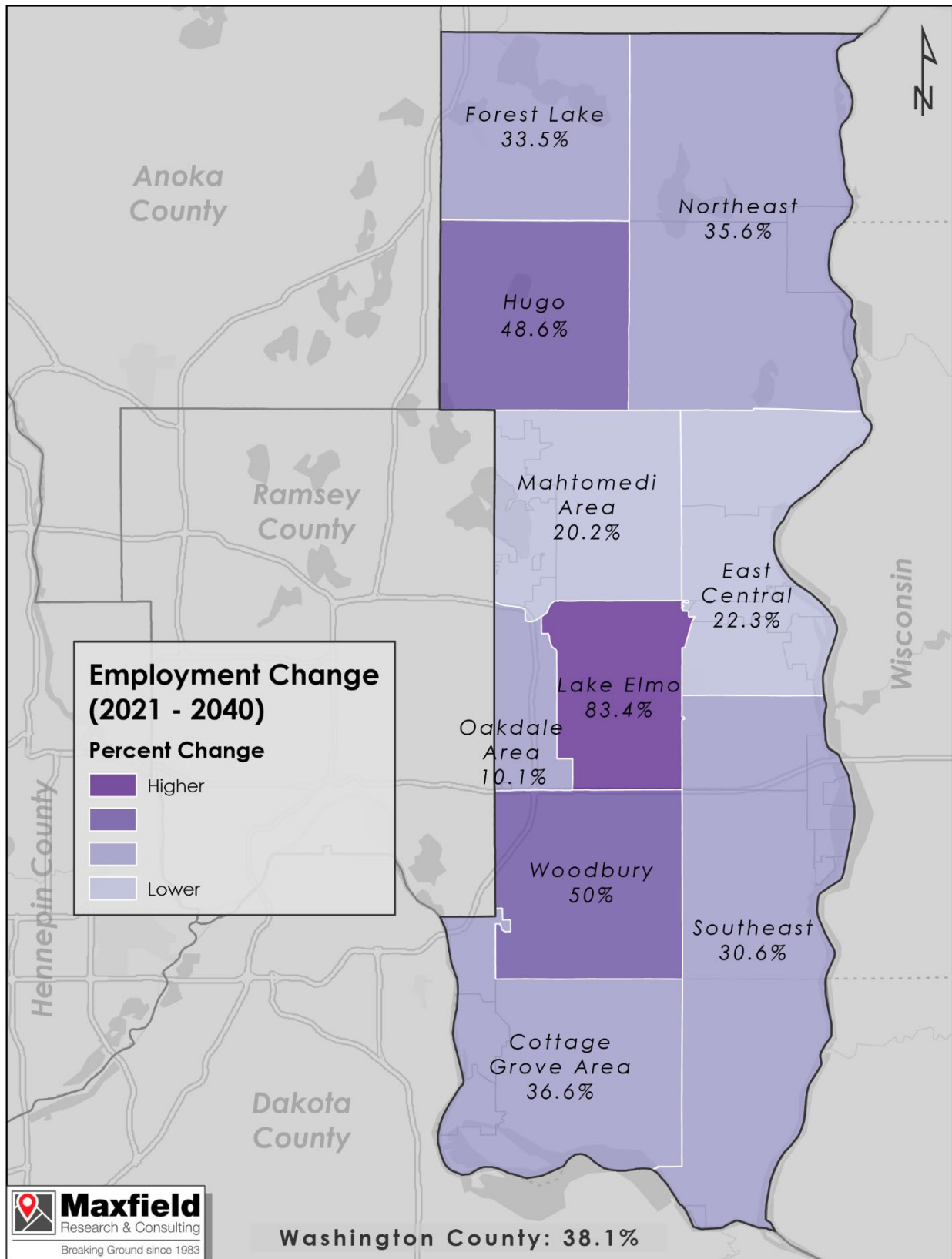
- Washington County is estimated to have increased employment by 21.8% (11,216 jobs) between 2010 and 2020. By comparison, the Metro Area is estimated to have increased by 6.6% (101,330 jobs) during the same period. As of 2021 Q4, Washington County is estimated to have 89,085 jobs, an increase of 5,466 (6.5%) despite the COVID-19 Pandemic as employment growth has demonstrated continued strength in the county over the past year.
- Employment projections from 2020 to 2030 show that Washington County is projected to grow by 18,921 jobs (22.6%). The Twin Cities Metro Area is projected to grow by 370,798 (22.5%). The projected higher increase for Washington County reflects relatively strong employment growth projected for the larger cities such as Woodbury and Stillwater, increases of 4,915 and 4,295 jobs, respectively. Proportionally, Lake Elmo, Hugo and Forest Lake are forecast to see the largest increases, by 68.1%, 39.1% and 36.2%, respectively.
- As of 2022, Cottage Grove and Oakdale are experiencing the greatest increase in industrial development; an estimated four million square feet of space is under construction. This development is likely to translate into higher levels of employment for these two communities than originally projected by Metropolitan Council.

EMPLOYMENT TRENDS

**TABLE E-1
EMPLOYMENT GROWTH TRENDS AND PROJECTIONS
WASHINGTON COUNTY
2010-2040**

	Employment															
	Actual						Forecasts				Change					
	2010		2020		2021		2030		2040		2010-2020		2020 - 2030		2030 - 2040	
	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
Northeast Area	709	1.0%	861	1.0%	922	1.0%	1,100	1.0%	1,250	1.0%	391	55.1%	239	27.8%	150	13.6%
East Central Area	18,010	25.0%	18,234	21.8%	19,260	21.6%	21,430	20.3%	23,560	23.8%	3,420	19.0%	3,196	17.5%	2,130	9.9%
Southeast Area	1,808	2.5%	1,938	2.3%	2,297	2.6%	2,550	2.4%	3,000	2.4%	742	41.0%	612	31.6%	450	17.6%
East Total	20,527	28.6%	21,033	25.2%	22,479	25.2%	25,080	23.8%	27,810	27.2%	4,553	22.2%	4,047	19.2%	2,730	10.9%
Forest Lake	6,449	9.0%	6,754	8.1%	7,117	8.0%	8,500	8.1%	9,500	8.8%	2,051	31.8%	1,746	25.9%	1,000	11.8%
Hugo	1,973	2.7%	2,875	3.4%	3,029	3.4%	3,900	3.7%	4,500	3.4%	1,927	97.7%	1,025	35.7%	600	15.4%
Mahtomedi Area	3,279	4.6%	4,035	4.8%	4,036	4.5%	4,630	4.4%	4,850	4.3%	1,351	41.2%	595	14.7%	220	4.8%
Oakdale Area	8,676	12.1%	10,715	12.8%	11,085	12.4%	13,040	12.4%	15,040	12.7%	4,364	50.3%	2,325	21.7%	2,000	15.3%
Lake Elmo	1,941	2.7%	2,737	3.3%	2,999	3.4%	4,150	3.9%	5,500	3.3%	2,209	113.8%	1,413	51.6%	1,350	32.5%
Woodbury	19,438	27.0%	23,785	28.4%	26,007	29.2%	31,400	29.8%	39,000	27.1%	11,962	61.5%	7,615	32.0%	7,600	24.2%
Cottage Grove Area	9,614	13.4%	11,685	14.0%	12,333	13.8%	14,700	13.9%	16,850	13.2%	5,086	52.9%	3,015	25.8%	2,150	14.6%
West Total	51,370	71.4%	62,586	74.8%	66,606	74.8%	80,320	76.2%	95,240	72.8%	28,950	56.4%	17,734	28.3%	14,920	18.6%
Washington Total	71,897	100.0%	83,619	100.0%	89,085	100.0%	105,400	100.0%	123,050	100.0%	33,503	46.6%	21,781	26.0%	17,650	16.7%
Twin Cities Metro Area	1,543,872		1,645,202		1,714,556		1,900,000		2,016,000		356,128	23.1%	254,798	15.5%	116,000	6.1%
Notes: Twin Cities Metro equals the 7-County region; Projections shown consider recent development trends and communities that have already exceeded previous projections.																
Sources: MN Dept of Employment and Economic Development; Metropolitan Council; Maxfield Research & Consulting, LLC																

Washington County-Employment Change (2021-2040)



EMPLOYMENT TRENDS

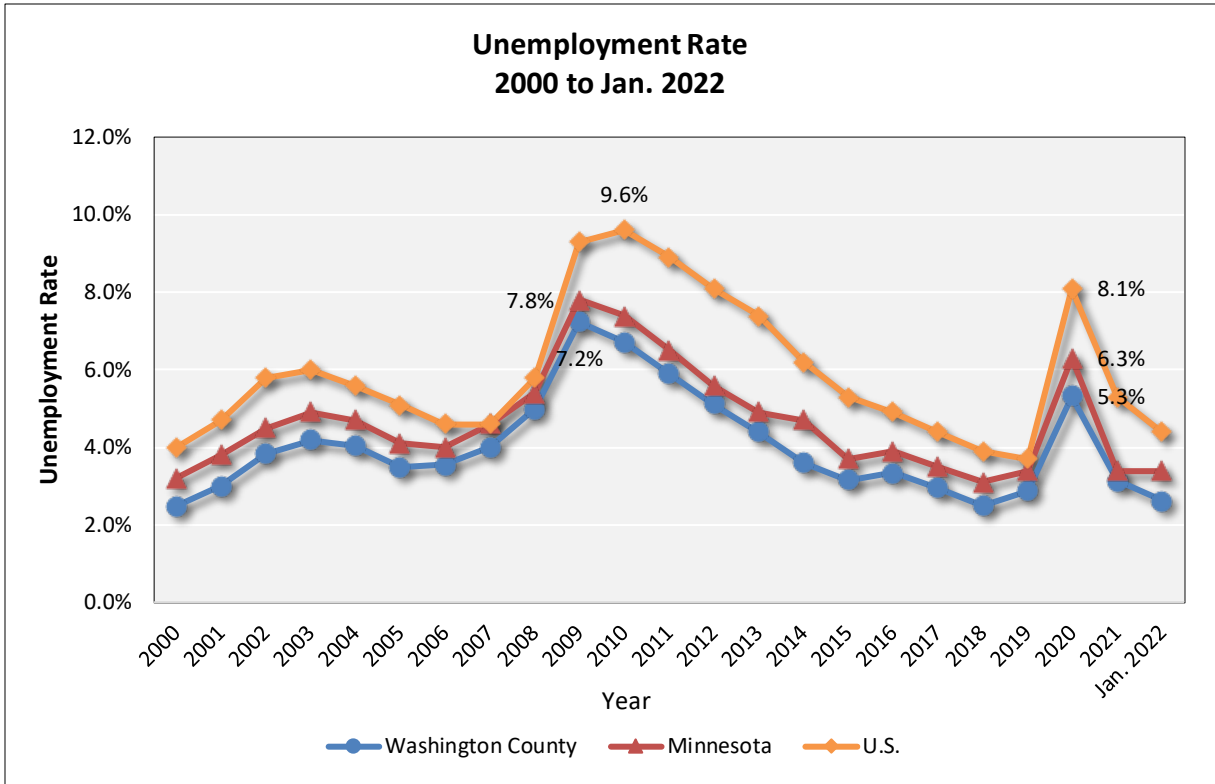
- As of 2022, Cottage Grove and Oakdale are experiencing the greatest increase in industrial development; an estimated four million square feet of space is under construction. This development is likely to translate into higher levels of employment for these two communities than originally projected by Metropolitan Council.
- Data from the Quarterly Census of Employment and Wages indicates that Washington County gained 5,421 jobs (6.5%) from year-end 2020 through 2021. Most of the job growth over this period occurred in Woodbury, which added 2,222 jobs (9.3%), the East Central Area, which added 1,026 jobs (5.6%) and Cottage Grove, which added 648 jobs (5.5%).

Resident Labor Force

Table E-2 presents resident employment data for Washington County from 2000 through January 2022. Resident employment data is calculated as an annual average *and reveals the work force and number of employed people living in the county*. Not all of individuals necessarily work in the county. The data is from the Minnesota Department of Employment and Economic Development.

- Resident employment in Washington County increased by 8,029 people between 2000 and 2010 (7.0%), while the labor force increased by 13,954 (11.8%). This resulted in an increase in unemployment from 2.5% (2000) to 6.7% (2010). Between 2010 and 2020, the opposite occurred, and the labor force expanded 3.5% against an employment expansion of 6.6%, driving the unemployment rate down from 6.7% in 2010 to 5.3% in 2020. The unemployment rates in 2019 and 2021 were 2.9% and 3.4%.
- Since 2011, the unemployment rate in Washington County gradually decreased to 2.5% at the end of 2018. An unemployment rate of less than 5.0% typically indicates that some industries may be experiencing job shortages for some types of positions. As of January 2021, the unemployment rate of 2.6% is slightly higher than in 2018 at 2.5%, but still below the State and nation at 3.4% and 5.6%, respectively.

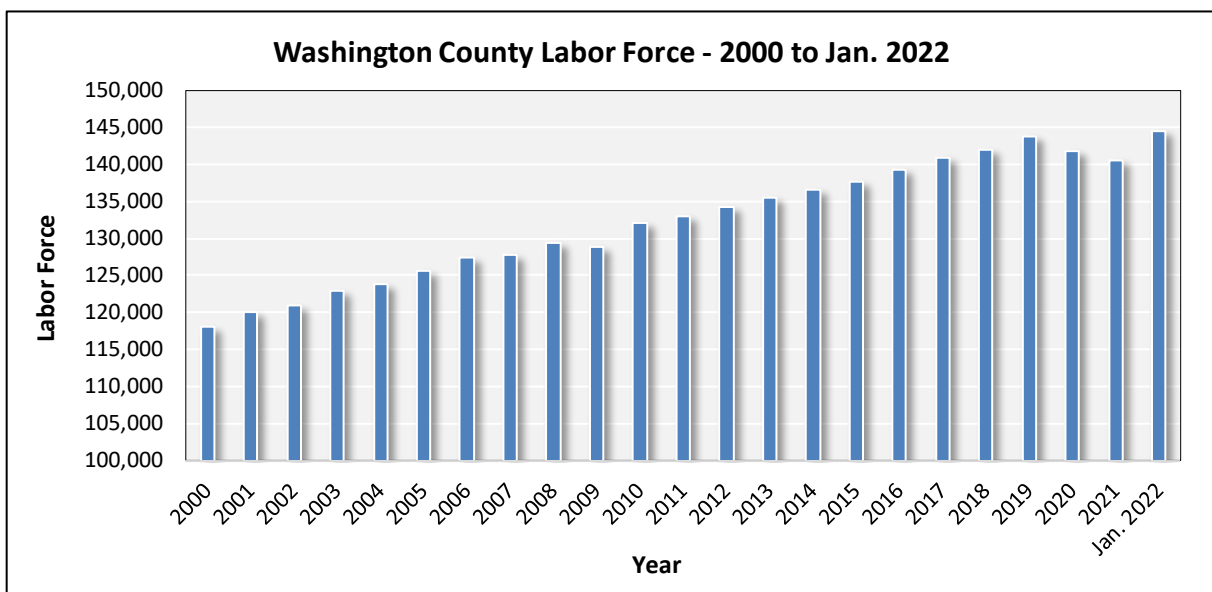
EMPLOYMENT TRENDS



EMPLOYMENT TRENDS

Year	Total Labor Force	Total Employed	Total Unemployed	Unemployment Rate	Minnesota Unemployment Rate	U.S. Unemployment Rate
2000	118,092	115,159	2,933	2.5%	3.2%	4.0%
2001	119,974	116,379	3,595	3.0%	3.8%	4.7%
2002	120,946	116,297	4,649	3.8%	4.5%	5.8%
2003	122,962	117,815	5,147	4.2%	4.9%	6.0%
2004	123,805	118,788	5,017	4.1%	4.7%	5.6%
2005	125,591	121,213	4,378	3.5%	4.1%	5.1%
2006	127,484	122,962	4,522	3.5%	4.0%	4.6%
2007	127,837	122,731	5,106	4.0%	4.6%	4.6%
2008	129,322	122,858	6,464	5.0%	5.4%	5.8%
2009	128,886	119,550	9,336	7.2%	7.8%	9.3%
2010	132,046	123,188	8,858	6.7%	7.4%	9.6%
2011	133,063	125,221	7,842	5.9%	6.5%	8.9%
2012	134,228	127,359	6,869	5.1%	5.6%	8.1%
2013	135,478	129,519	5,959	4.4%	4.9%	7.4%
2014	136,504	121,547	14,957	3.6%	4.7%	6.2%
2015	137,668	133,330	4,338	3.2%	3.7%	5.3%
2016	139,211	134,566	4,645	3.3%	3.9%	4.9%
2017	140,927	136,764	4,163	3.0%	3.5%	4.4%
2018	141,974	138,416	3,558	2.5%	3.1%	3.9%
2019	143,686	139,544	4,142	2.9%	3.4%	3.7%
2020	141,828	134,276	7,552	5.3%	6.3%	8.1%
2021	140,592	136,188	4,404	3.1%	3.4%	5.3%
January 2022	144,442	140,641	3,801	2.6%	3.4%	4.4%
Change 2000 - 10	13,954	8,029	5,925	4.2%	4.2%	5.6%
Change 2010 - 21	8,546	13,000	-4,454	-3.6%	-4.0%	-4.3%

Sources: Minnesota Workforce Center; Maxfield Research & Consulting, LLC

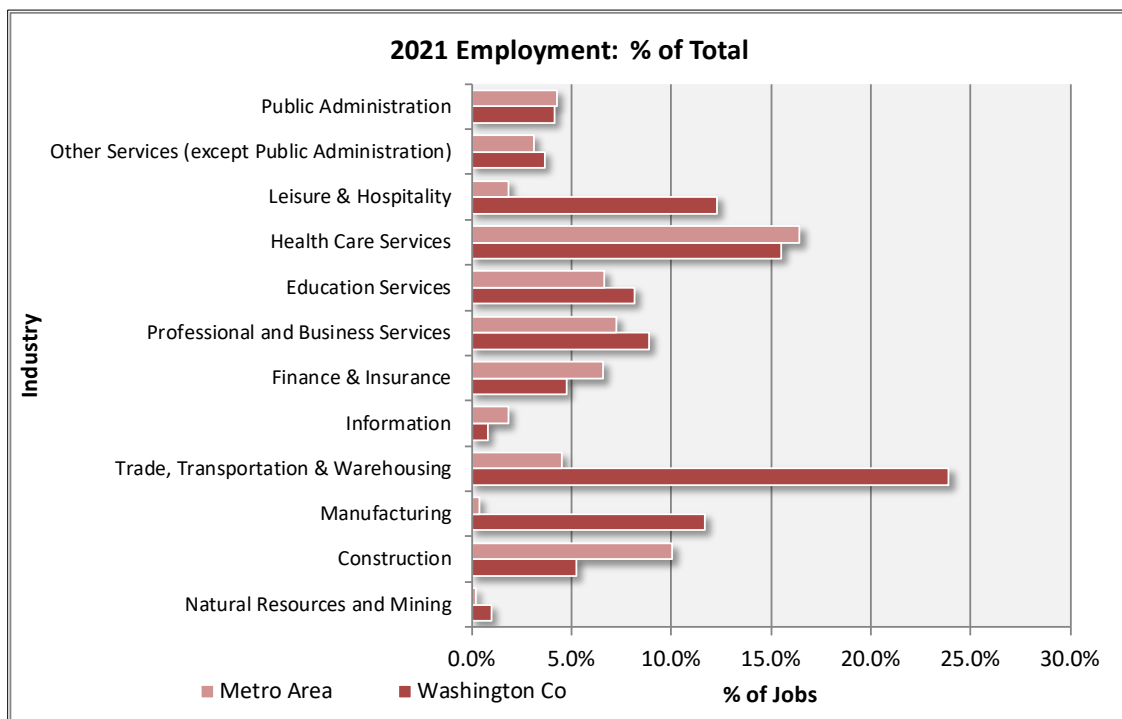


Covered Employment by Industry

The following tables display information on employment and average wages in each of the submarkets in Washington County along with a summary for the entire county and the Metro Area. Covered employment data is calculated as an annual average and *reveals the number of jobs in the submarket*, which are covered by unemployment insurance. Most farm jobs, self-employed people, and some other types of jobs are not covered by unemployment insurance and are not included in the table. The data is from the Minnesota Department of Employment and Economic Development. Data is from 2020 annual figures and 2021.

Washington County

- There were 84,026 jobs in Washington County as of 2021 which, represented a jobs to employed resident ratio of 0.60 compared to 1.05 in the Metro Area, based on 2021 resident employment totals. This ratio indicates that there were more employed residents than jobs in the county, suggesting that many residents commute outside the area for employment. The ratio of 1.01 for the Metro Area means that there were more jobs than employed residents, indicating that employers brought in workers from outside the Metro Area.
- As illustrated in the chart below, Washington County has an employment distribution similar to the Metro Area, but the county has much higher proportions of workers in Retail Trade, Accommodation and Food Services, Educational Services and Construction.



EMPLOYMENT TRENDS

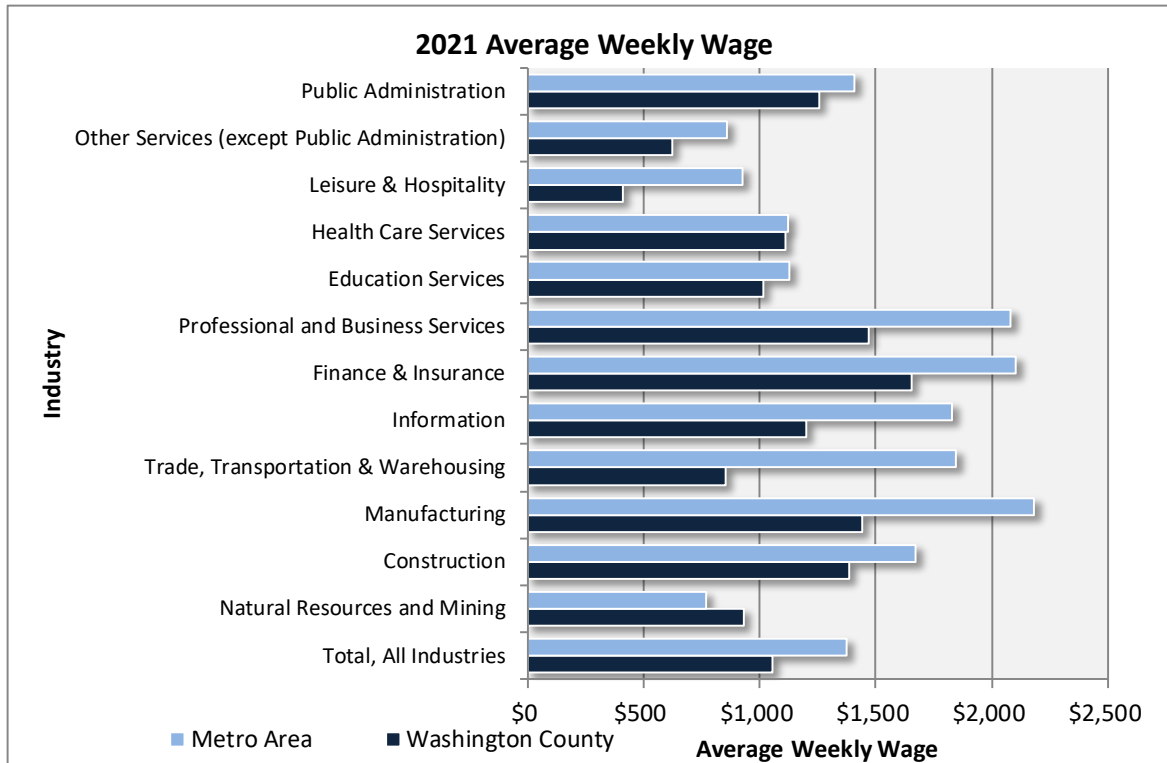
TABLE E-3
QUARTERLY CENSUS OF EMPLOYMENT AND WAGES
WASHINGTON COUNTY

Industry	2010			2021			Change 2010 - 2021			
	Establish-ments	Employ-ment	Weekly Wage	Establish-ments	Employ-ment	Weekly Wage	Employment #	Employment %	Wage #	Wage %
WASHINGTON COUNTY										
Total, All Industries	5,289	71,292	\$745	6,301	88,488	\$1,054	17,196	24.1%	\$309	41.5%
Natural Resources and Mining	46	655	\$607	52	895	\$931	240	36.6%	\$324	53.4%
Construction	586	2,741	\$950	606	4,625	\$1,386	1,884	68.7%	\$436	45.9%
Manufacturing	219	7,492	\$1,156	220	10,313	\$1,442	2,821	37.7%	\$286	24.7%
Trade, Transportation & Utilities	1,085	16,226	\$570	1,063	21,129	\$851	4,903	30.2%	\$281	49.3%
Information	85	794	\$879	95	718	\$1,198	(76)	-9.6%	\$319	36.3%
Financial Activities	625	4,712	\$1,163	712	4,229	\$1,655	(483)	-10.3%	\$492	42.3%
Professional and Business Services	977	6,662	\$997	1,098	7,849	\$1,472	1,187	17.8%	\$475	47.6%
Education Services	139	7,272	\$730	178	7,235	\$1,013	(37)	-0.5%	\$283	38.8%
Health Care Services	468	8,806	\$837	913	13,733	\$1,112	4,927	56.0%	\$275	32.9%
Leisure and Hospitality	506	9,830	\$274	600	10,894	\$411	1,064	10.8%	\$137	50.0%
Other Services	483	2,543	\$378	704	3,211	\$622	668	26.3%	\$244	64.6%
Public Administration	70	3,559	\$880	60	3,657	\$1,258	98	2.8%	\$378	43.0%
METRO AREA										
Total, All Industries	86,631	1,645,202	\$1,376	87,786	1,684,839	\$1,373	39,637	2.4%	(\$3)	-0.2%
Natural Resources and Mining	293	3,139	\$774	289	3,640	\$771	501	16.0%	(\$3)	-0.4%
Construction	4,061	166,170	\$1,556	4,011	169,580	\$1,671	3,410	2.1%	\$115	7.4%
Manufacturing	110	6,216	\$2,494	105	6,342	\$2,181	126	2.0%	(\$313)	-12.6%
Trade, Transportation and Warehousing	5,039	75,036	\$1,781	5,015	75,940	\$1,846	904	1.2%	\$65	3.6%
Information	1,751	32,226	\$1,872	1,812	30,575	\$1,830	(1,651)	-5.1%	(\$42)	-2.2%
Financial Activities	4,916	114,789	\$2,422	4,863	111,182	\$2,101	(3,607)	-3.1%	(\$321)	-13.3%
Professional and Business Services	11,407	121,627	\$2,067	11,210	122,469	\$2,081	842	0.7%	\$14	0.7%
Educational Services	2,222	128,232	\$1,159	2,298	111,664	\$1,130	(16,568)	-12.9%	-\$29	-2.5%
Health Care Services	11,646	270,279	\$1,079	12,328	276,825	\$1,122	6,546	2.4%	\$43	4.0%
Leisure and Hospitality	1,729	23,435	\$1,088	1,743	31,162	\$925	7,727	33.0%	(\$163)	-15.0%
Other Services	9,567	48,213	\$849	10,231	52,248	\$859	4,035	8.4%	\$10	1.2%
Public Administration	793	70,966	\$1,400	803	72,345	\$1,410	1,379	1.9%	\$10	0.7%
Note: The Metro Area consists of Anoka, Carver, Dakota, Hennepin, Scott, Ramsey and Washington Counties.										
Sources: MNDEED; Maxfield Research and Consulting, LLC.										

- The Retail Trade industry was the largest employment sector in the county, providing 21,129 jobs in 2021 (23.8% of the total). The next highest industries were Health Care and Social Assistance (13,733 jobs, 15.5%) and Construction (10,313 jobs, 11.6%).
- The most notable job losses occurred in the Financial Activities sector, a loss of 483 jobs or 10.3% decline. The most significant increase occurred in the Health Care and Social Assistance sector (4,927 jobs for a 56.0% increase).

EMPLOYMENT TRENDS

- From the end of 2020 to year-end 2021, the average weekly wage in Washington County increased 41.5% (\$309) to \$1,054. By comparison, wages decreased 0.2% (\$3) in the Metro Area to \$1,373. Average wages were lower in the county than in the Metro Area in every industry sector other than the Natural Resources and Mining sector.



Northeast

- There were 889 jobs in the Northeast submarket as of 2021 which represented 1.0% of all covered employment in Washington County.
- The Education Services industry was, by far, the largest employment sector in the Northeast submarket, providing 182 jobs in 2021 (20% of the total).
- Between 2010 and 2021, the number of employees in the Northeast submarket increased slightly (3.3%). The largest changes in covered employment occurred in the Educational Services sector (loss of 61 jobs, 25.1%) and an increase of 36 jobs in the Construction sector, an increase of 65.5% and an increase of 43 jobs in the Professional and Business Services (70.5%).

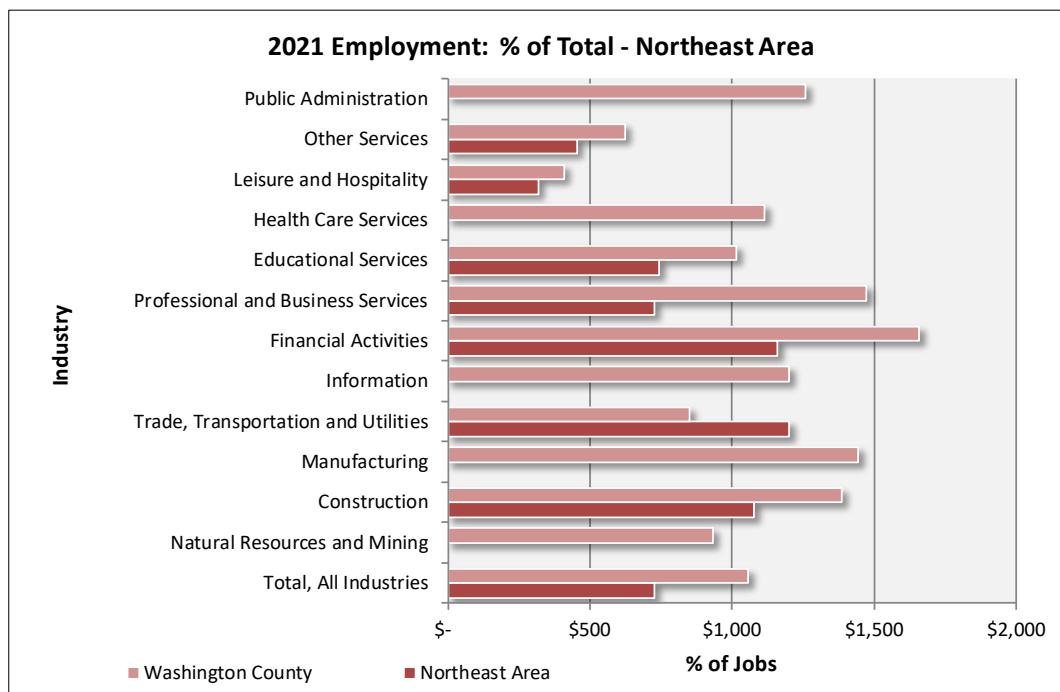
EMPLOYMENT TRENDS

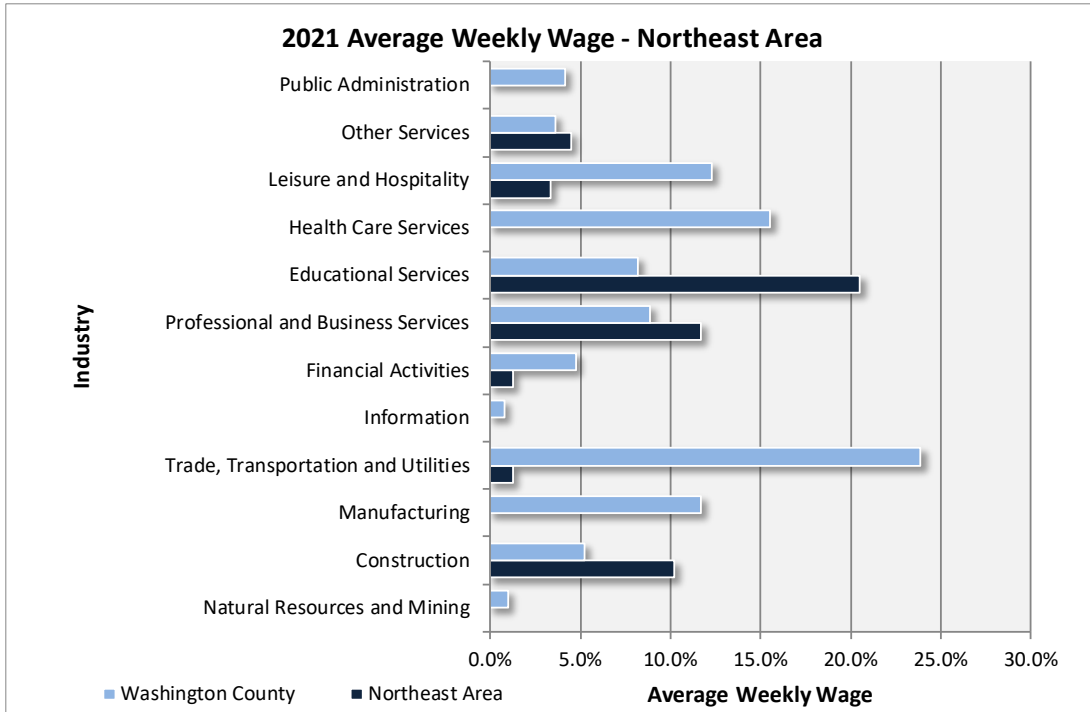
- From 2010 through 2021, the average weekly wage in the Northeast submarket increased \$118 to \$726. The largest increases occurred in the Trade, Transportation and Utilities sector which increased by \$680 or 130.5% and Construction, which increased by \$434 or 67.8%. The largest decrease was in the Other Services category, which decreased by \$435 or 57.8%.
- At \$726, the average weekly wage for all industries in the Northeast submarket was lower than the county (\$1,054). Average weekly wages were lower in the Northeast submarket than in the county in every industry other than Trade, Transportation and Utilities (\$1,201 in Northeast compared to \$851 in Washington County).

**TABLE E-4
QUARTERLY CENSUS OF EMPLOYMENT AND WAGES
NORTHEAST AREA**

Industry	2010			2021			Change 2010 - 2021			
	Establish- ments	Employ- ment	Weekly Wage	Establish- ments	Employ- ment	Weekly Wage	Employment #	%	Wage #	%
NORTHEAST AREA										
Total, All Industries	168	748	\$608	186	889	\$726	141	18.9%	\$118	19.4%
Natural Resources and Mining	3	12	\$137	--	--	--	--	--	--	--
Construction	43	54	\$641	35	91	\$1,075	37	68.5%	\$434	67.8%
Manufacturing	4	61	\$804	--	--	--	--	--	--	--
Trade Transportation & Utilities	21	96	\$521	2	11	\$1,201	-85	-88.5%	\$680	130.5%
Information	--	--	--	--	--	--	--	--	--	--
Finance & Insurance	9	34	\$1,293	6	11	\$1,159	-23	-67.6%	(\$134)	-10.4%
Professional & Business Services	32	112	\$505	22	104	\$728	-8	-7.1%	\$223	44.2%
Education Services	3	164	\$929	13	182	\$743	18	11.0%	(\$186)	-20.0%
Health Care Services	7	34	\$321	--	--	--	--	--	--	--
Leisure & Hospitality	14	78	\$612	--	--	--	--	--	--	--
Other Services	15	24	\$753	12	30	\$318	6	25.0%	(\$435)	-57.8%
Public Administration	3	47	\$543	3	40	\$456	-7	-14.9%	(\$87)	-16.0%

Sources: MNDEED; Maxfield Research & Consulting, LLC





EMPLOYMENT TRENDS

East Central Area

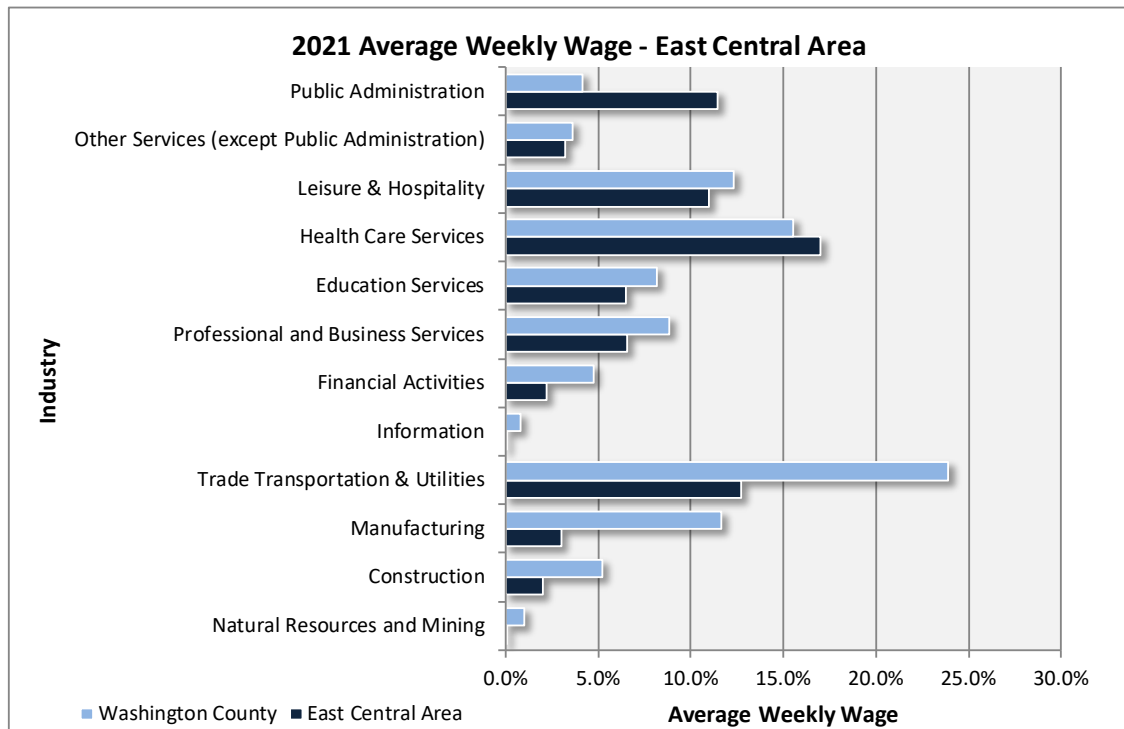
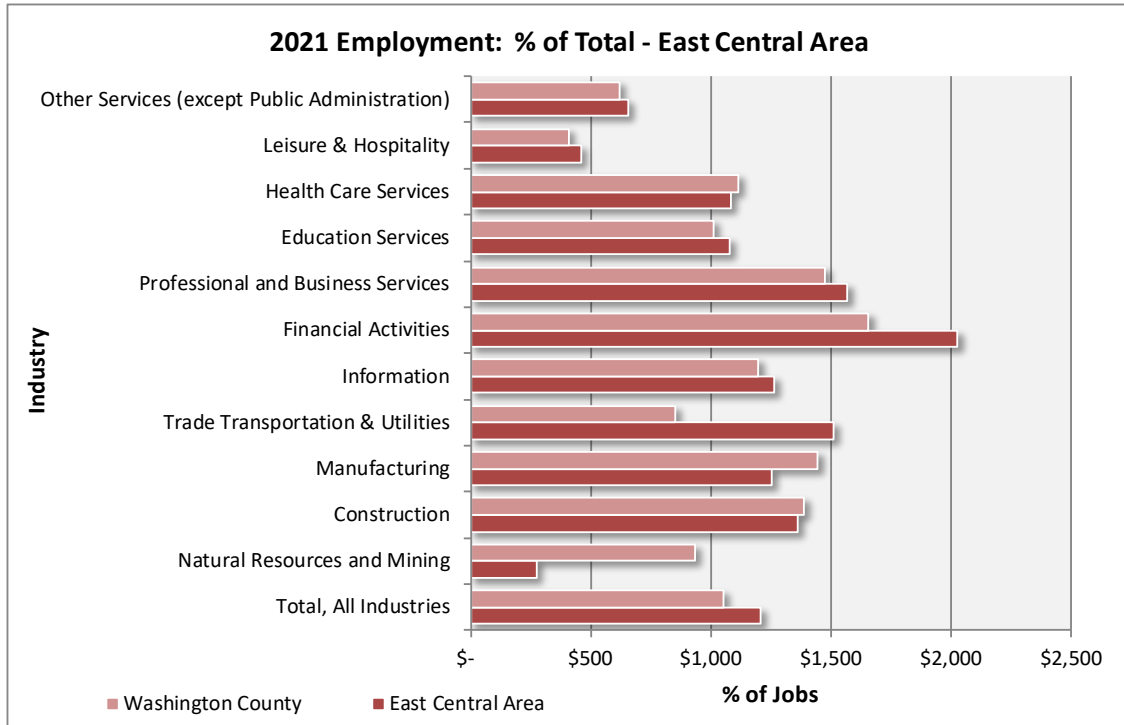
- There were 19,127 jobs in the East Central Area as of year-end 2021 which represented 21.6% of all covered employment in Washington County.

Industry	2010			2021			Change 2010 - 2021			
	Establish- ments	Employ- ment	Weekly Wage	Establish- ments	Employ- ment	Weekly Wage	Employment #	%	Wage #	%
EAST CENTRAL AREA										
Total, All Industries	1,062	17,730	\$800	1,112	19,127	\$1,207	1,397	7.9%	\$407	50.9%
Natural Resources and Mining	4	17	\$416	4	5	\$275	-12	-70.6%	(\$141)	-34.0%
Construction	6	66	\$1,110	32	386	\$1,362	320	484.8%	\$252	22.7%
Manufacturing	27	560	\$977	28	574	\$1,252	14	2.5%	\$275	28.1%
Trade, Transportation & Utilities	227	3,329	\$861	159	2,434	\$1,508	-895	-26.9%	\$647	75.1%
Information	22	80	\$936	9	20	\$1,265	-60	-75.0%	\$329	35.1%
Financial Activities	95	452	\$1,232	91	423	\$2,024	-29	-6.4%	\$792	64.3%
Professional and Business Services	160	865	\$751	182	1,261	\$1,567	396	45.8%	\$816	108.7%
Education Services	24	993	\$714	26	1,247	\$1,077	254	25.6%	\$363	50.8%
Health Care Services	76	2,385	\$825	151	3,254	\$1,085	869	36.4%	\$260	31.5%
Leisure & Hospitality	122	2,058	\$290	128	2,106	\$462	48	2.3%	\$172	59.3%
Other Services (except Public Administration)	99	601	\$290	130	610	\$655	9	1.5%	\$365	125.9%
Public Administration	27	2,219	\$738	20	2,191	\$1,239	-28	-1.3%	\$501	67.9%

Sources: MNDEED; Maxfield Research & Consulting, LLC

- The Health Care & Social Assistance industry is the largest employment sector in the East Central submarket, providing 3,254 jobs as of year-end 2021 (17.0% of the total in the submarket).
- From 2010 through 2021, the number of jobs in the East Central submarket increased by 1,397 (7.9%). The most notable changes occurred in the Construction sector (320 jobs, a 484.8% increase), while the greatest numerical increase occurred in the Health Care Services sector, which added 869 jobs (36.4%).
- From 2010 through 2021, the average weekly wage in the East Central submarket increased 50.9% (\$407) to \$1,207. The largest increases were in the Professional and Business Services and Financial Activities sectors, which had increases of \$816 and \$792, respectively. The only decrease occurred in the Natural Resources and Mining sector, where wages decreased by \$141 over the period, a decline of 34.0%.
- At \$1,207, the average weekly wage for all industries in the East Central submarket was 14.5% higher than the county (\$1,054).

EMPLOYMENT TRENDS



EMPLOYMENT TRENDS

Southeast

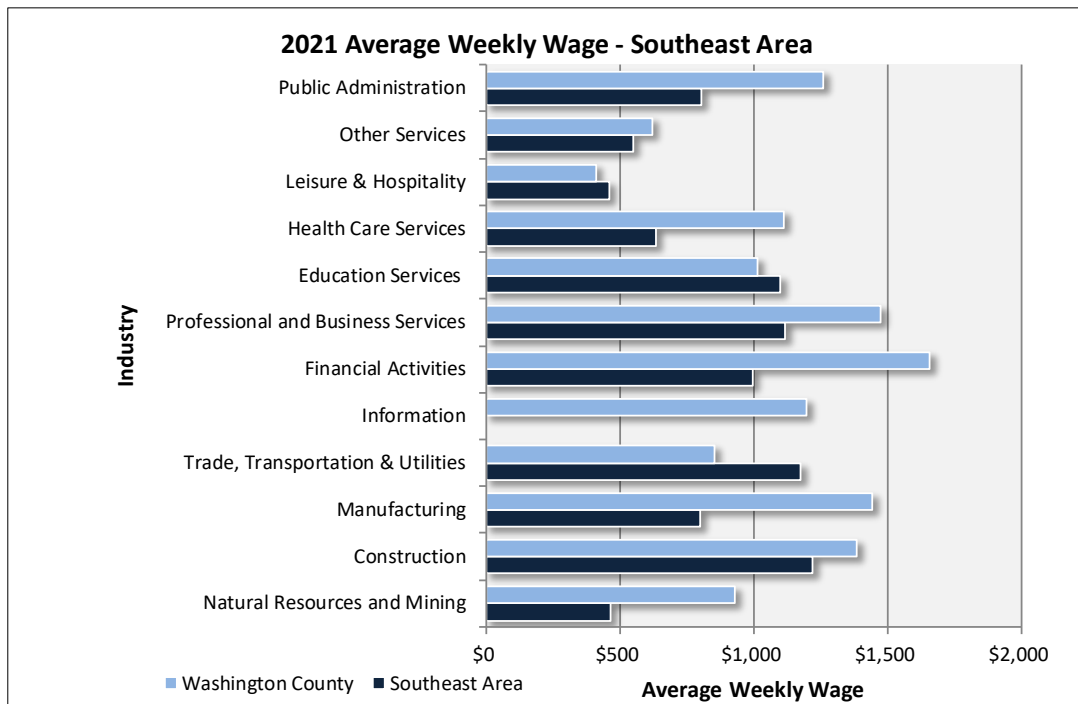
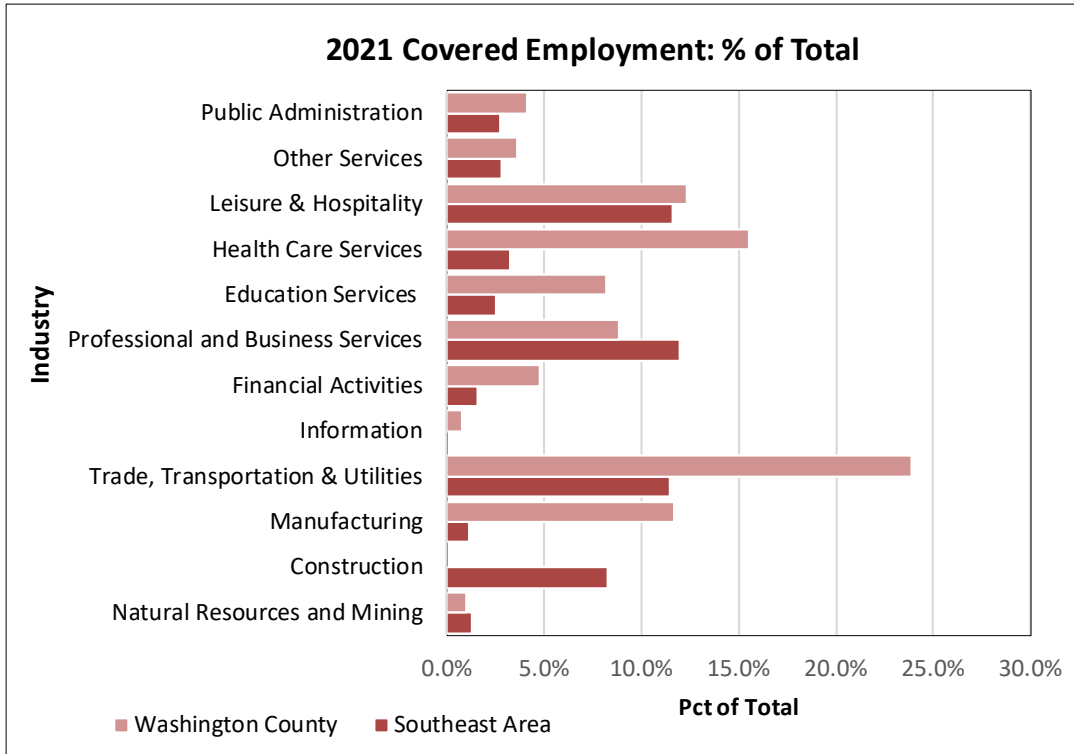
- There were 2,329 jobs in the Southeast Area as of year-end 2021, representing 2.6% of all covered employment in the county.

Industry	2010			2021			Change 2010 - 2021			
	Establish-ments	Employ-ment	Weekly Wage	Establish-ments	Employ-ment	Weekly Wage	Employment #	Employment %	Wage #	Wage %
SOUTHEAST AREA										
Total, All Industries	239	1,774	\$535	299	2,329	\$942	555	31.3%	\$407	76.1%
Natural Resources and Mining	5	19	\$398	6	30	\$466	11	57.9%	\$68	17.1%
Construction	22	131	\$1,343	22	192	\$1,219	61	46.6%	(\$124)	-9.2%
Manufacturing	--	--	--	4	27	\$798	--	--	--	--
Trade, Transportation & Utilities	31	204	\$691	35	267	\$1,173	63	30.9%	\$482	69.8%
Information	--	--	--	--	--	--	--	--	--	--
Financial Activities	4	18	\$330	21	36	\$995	18	100.0%	\$665	201.5%
Professional and Business Services	46	96	\$757	58	278	\$1,118	182	189.6%	\$361	47.7%
Educational Services	1	61	\$951	1	58	\$1,099	-3	-4.9%	\$148	15.6%
Health Care Services	7	67	\$502	7	76	\$634	9	13.4%	\$132	26.3%
Leisure & Hospitality	12	185	\$270	17	270	\$458	85	45.9%	\$188	69.6%
Other Services (except Public Administration)	5	23	\$438	10	65	\$552	42	182.6%	\$114	25.9%
Public Administration	7	61	\$291	8	64	\$806	3	4.9%	\$515	177.0%

Sources: MNDEED; Maxfield Research & Consulting, LLC

- The Professional and Business Services segment was the largest employment sector in the Southeast submarket, providing 278 jobs in 2021 (11.9% of the total). Often, a portion of covered employment data is withheld for privacy reasons. For example, there may be only a small number of employers or only one employer which could be identified from the published data. Therefore, individual industry segments do not sum to the total.
- From 2010 through year-end 2021, the number of jobs in the Southeast submarket increased by 555 (31.3%). The largest change over the period occurred in the Professional and Business Services sector, which increased by 182 jobs or 189.6%.
- From 2010 through 2021, the average weekly wage in the Southeast submarket increased 76.1% (\$407) to \$942. The largest increase occurred in the Financial Activities sector, which increased by \$665 or 201.5%. The only decrease occurred in the Construction sector, a decrease of \$124 or 9.2%.
- At \$942, the average weekly wage for all industries in the Southeast submarket was lower than the county (\$1,054). Average wages were lower in the Southeast submarket than in the county in most industry sectors but higher in the Trade, Transportation & Utilities sector and in the Leisure and Hospitality sector.

EMPLOYMENT TRENDS



EMPLOYMENT TRENDS

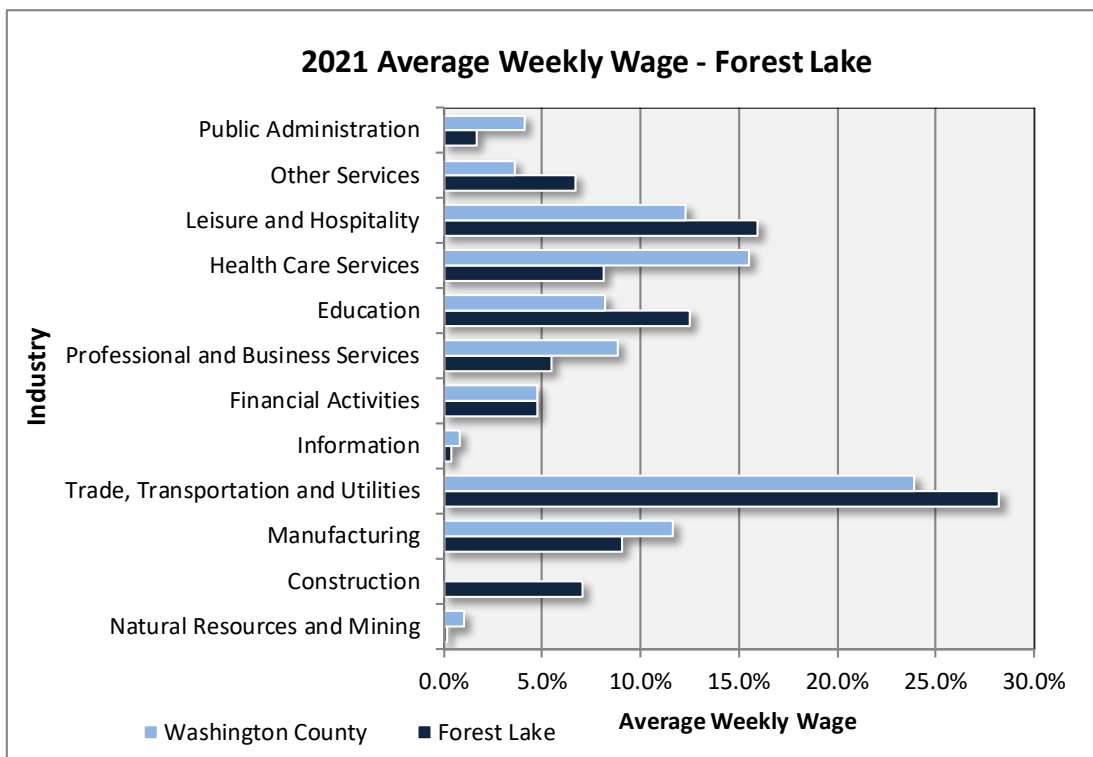
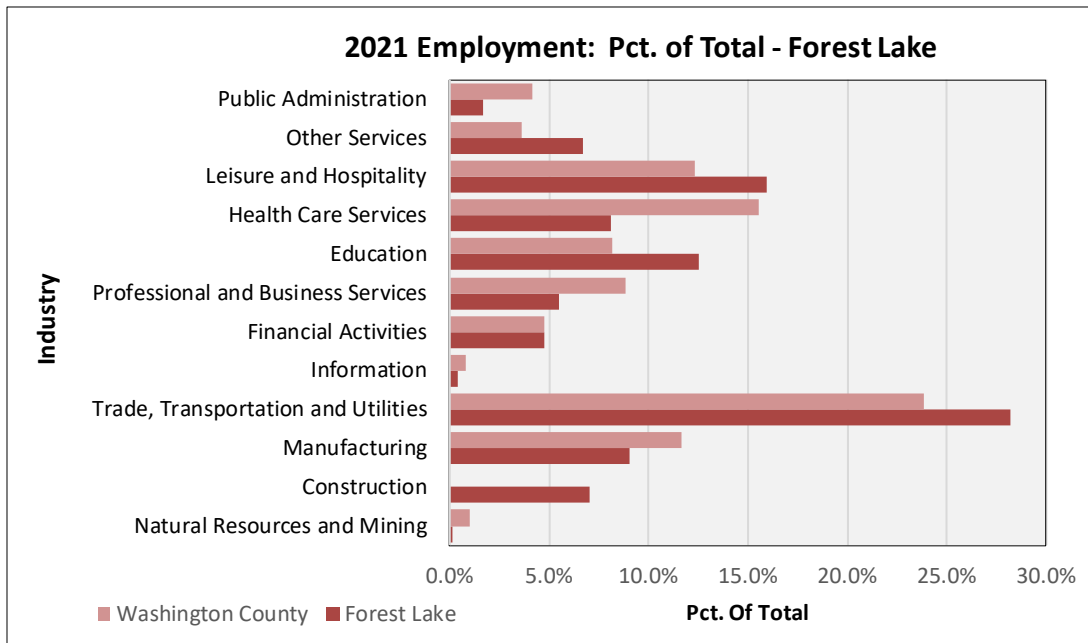
Forest Lake

- There were 7,062 jobs in the Forest Lake submarket as of 2021 which represented 8% of all jobs in Washington County.
- The Retail Trade industry was the largest employment sector in the Forest Lake submarket, providing 1,991 jobs in 2021 (28.2% of the total).
- From 2010 through 2021, employment in Forest Lake grew by 643 employees (10.0%).

Industry	2010			2021			Change 2010-2021			
	Establish- ments	Employ- ment	Weekly Wage	Establish- ments	Employ- ment	Weekly Wage	Employment #	%	Wage #	%
FOREST LAKE										
Total, All Industries	537	6,419	\$546	565	7,062	\$813	643	10.0%	\$267	48.9%
Natural Resources and Mining	2	8	\$459	2	9	\$629	1	---	\$170	----
Construction	59	294	\$895	60	498	\$1,306	204	69.4%	\$411	45.9%
Manufacturing	33	360	\$808	32	639	\$1,213	279	77.5%	\$405	50.1%
Trade, Transportation and Utilities	125	2,132	\$534	95	1,991	\$735	(141)	-6.6%	\$201	37.6%
Information	3	47	\$919	4	27	\$1,044	(20)	-42.6%	\$125	13.6%
Financial Activities	71	278	\$667	70	336	\$1,367	58	20.9%	\$700	104.9%
Professional and Business Services	73	355	\$514	75	387	\$977	32	9.0%	\$463	90.1%
Education	13	890	\$611	21	885	\$805	(5)	-0.6%	\$194	31.8%
Health Care Services	49	587	\$646	75	574	\$903	(13)	-2.2%	\$257	39.8%
Leisure and Hospitality	54	1,015	\$233	63	1,125	\$382	110	10.8%	\$149	63.9%
Other Services	50	347	\$392	66	472	\$559	125	36.0%	\$167	42.6%
Public Administration	5	106	\$890	5	119	\$1,061	13	12.3%	\$171	19.2%

Sources: MN DEED; Maxfield Research and Consulting, LLC

- Within the Forest Lake submarket, the most notable job losses occurred in the Trade, Transportation and Utilities sector which contracted by 141 jobs (-6.6%) and the Information sector, which decreased by 20 jobs (-42.6%).
- From 2010 through 2021, the average weekly wage in the Forest Lake submarket increased by nearly 49% to \$813. The largest increases in wages occurred in the Financial Activities sector (104.9%) and the Professional and Business Services sector (90.1%). Wages in the Manufacturing sector increased by 50% over the period.
- At \$813, the average weekly wage for all industries in the Forest Lake submarket was lower than the county (\$1,054) by nearly 30%. Average weekly wages in Forest Lake were lower in every industry sector than the county.



EMPLOYMENT TRENDS

Hugo

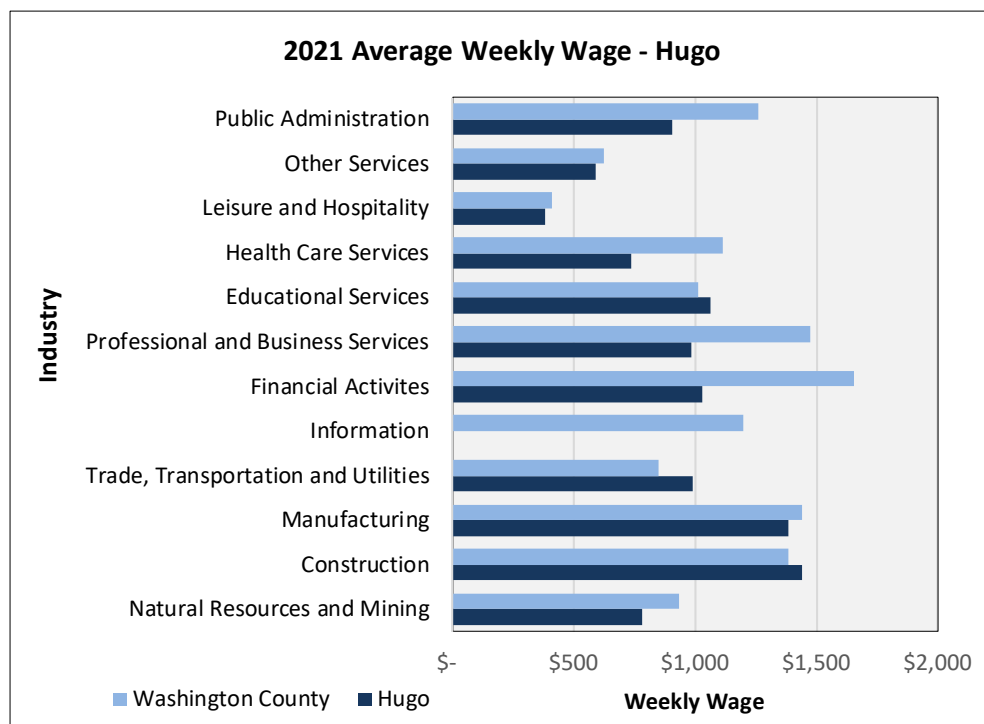
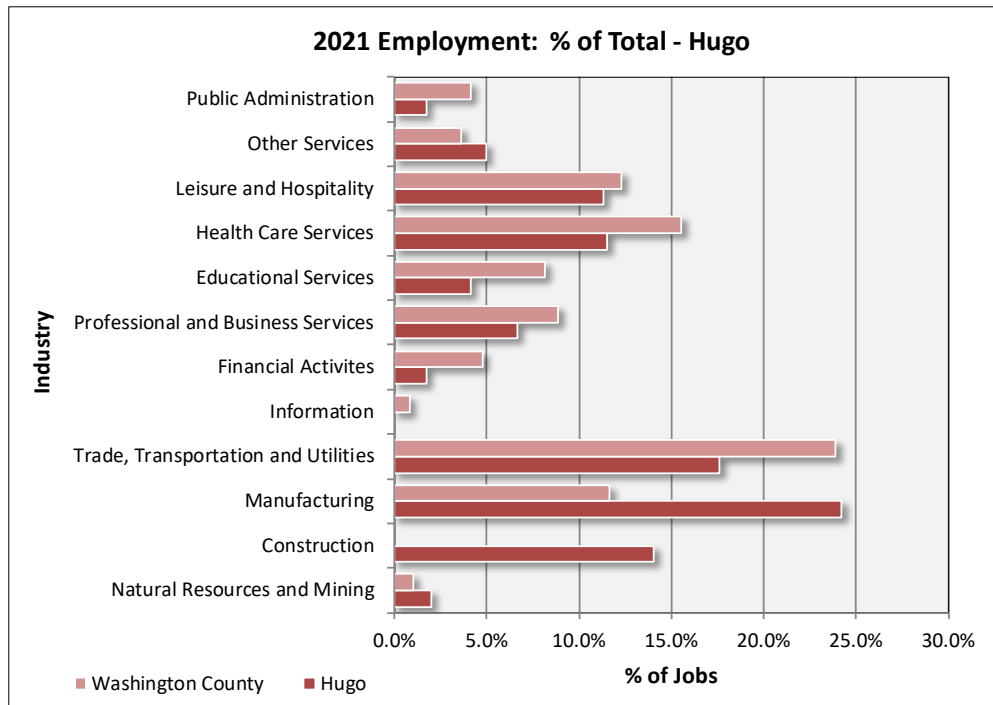
- There were 2,995 jobs in the Hugo submarket as of year-end 2021, which represented 3.4% of all jobs in Washington County.

Industry	2010			2021			Change 2010 - 2021			
	Establish-ments	Employ-ment	Weekly Wage	Establish-ments	Employ-ment	Weekly Wage	Employment #	%	Wage #	%
HUGO										
Total, All Industries	236	1,960	\$767	300	2,995	\$1,045	1,035	52.8%	\$278	36.2%
Natural Resources and Mining	5	15	\$422	5	60	\$784	45	300.0%	\$362	85.8%
Construction	57	371	\$1,015	51	420	\$1,441	49	13.2%	\$426	42.0%
Manufacturing	16	509	\$1,116	22	725	\$1,384	216	42.4%	\$268	24.0%
Trade, Transportation and Utilities	37	309	\$542	39	527	\$989	218	70.6%	\$447	82.5%
Information	--	--	--	--	--	--	--	--	--	--
Financial Activities	15	42	\$740	22	53	\$1,028	11	26.2%	\$288	38.9%
Professional and Business Services	41	142	\$645	43	200	\$983	58	40.8%	\$338	52.4%
Educational Services	2	109	\$771	3	124	\$1,065	15	13.8%	\$294	38.1%
Health Care Services	21	174	\$448	49	345	\$737	171	98.3%	\$289	64.5%
Leisure and Hospitality	15	180	\$251	20	339	\$384	159	88.3%	\$133	53.0%
Other Services	25	81	\$422	45	150	\$591	69	85.2%	\$169	40.0%
Public Administration	2	28	\$1,013	1	52	\$907	24	85.7%	(\$106)	-10.5%

Sources: MNDEED; Maxfield Research & Consulting, LLC

- The Manufacturing industry was the largest employment sector in the Hugo submarket, providing 725 jobs in 2021 (24.2% of the total).
- Between 2010 and 2021, the number of workers increased by 1,035 (52.8%). The largest increases occurred in Trade, Transportation and Utilities (218 jobs or 70.6%), followed by Manufacturing, which increased by 216 jobs or 42.4%. Health Services and Leisure and Hospitality also exhibited strong increases, growing by 171 and 159 jobs, respectively.
- From 2010 through 2021, the average weekly wage in the Hugo submarket increased 36.2% to \$1,045. The largest increases were in Trade, Transportation and Utilities, which increased by \$447 or 82.5% and in Construction, which increased by \$426 or 42.0%. Public Administration was the only sector to show a wage decrease of \$106 over the period.
- At \$1,045, the average weekly wage for all industries in the Hugo submarket is just slightly lower than the county (\$1,054). Wages were higher in Hugo in the Trade, Transportation and Utilities and Construction sectors.

EMPLOYMENT TRENDS



EMPLOYMENT TRENDS

Mahtomedi

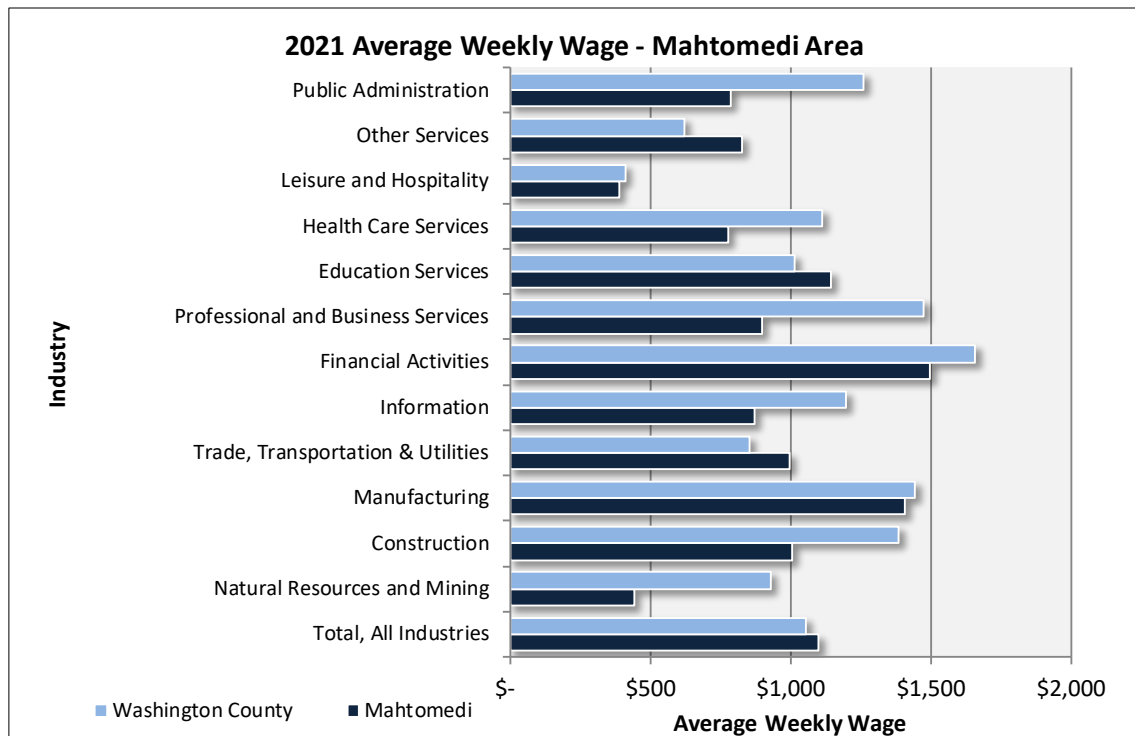
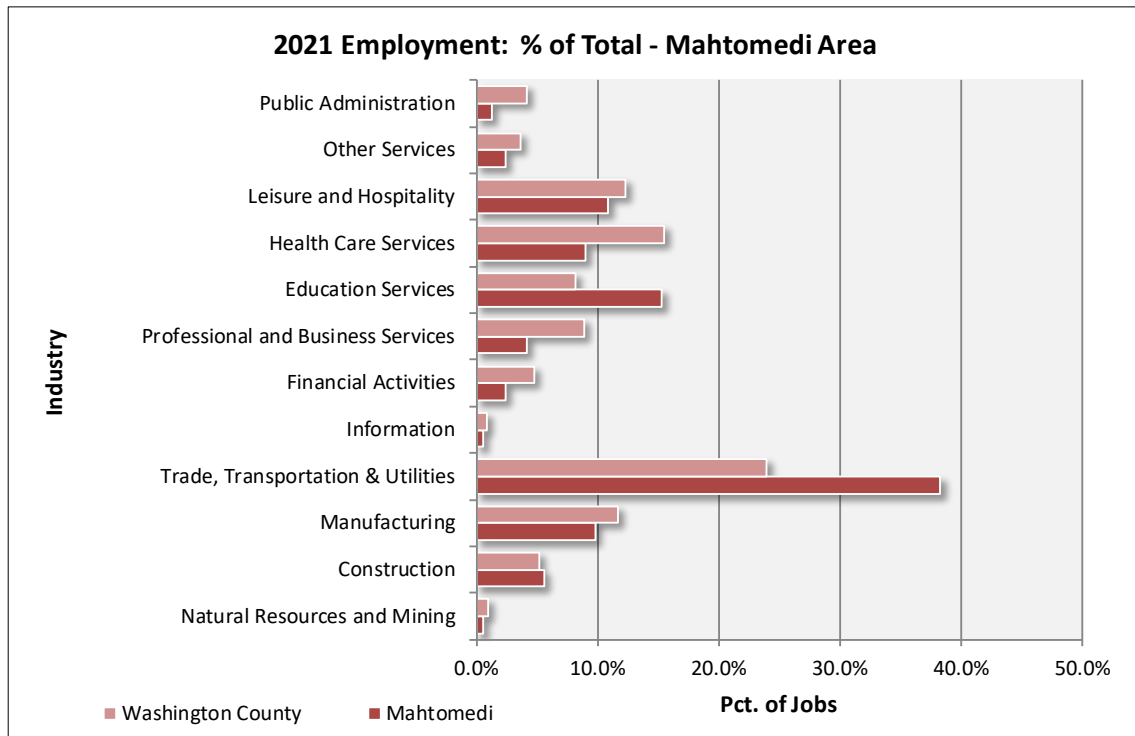
- There were 3,637 jobs in the Mahtomedi Area as of year-end 2021 which represented 4.1% of covered employment in Washington County.

Industry	2010			2021			Change 2010 - 2021			
	Establish- ments	Employ- ment	Weekly Wage	Establish- ments	Employ- ment	Weekly Wage	Employment #	%	Wage #	%
MAHTOMEDI AREA										
Total, All Industries	246	2,745	\$779	353	3,637	\$1,098	892	32.5%	\$319	40.9%
Natural Resources and Mining	3	39	\$396	6	20	\$442	(19)	-48.7%	\$46	11.6%
Construction	32	136	\$1,031	45	205	\$1,005	69	50.7%	(\$26)	-2.5%
Manufacturing	11	150	\$880	22	356	\$1,407	206	137.3%	\$527	59.9%
Trade, Transportation and Utilities	23	966	\$402	87	1,392	\$996	426	44.1%	\$594	147.8%
Information	1	8	\$782	5	19	\$871	11	137.5%	\$89	11.4%
Financial Activities	---	---	---	32	86	\$1,498	---	---	---	---
Professional and Business Services	25	49	\$953	27	151	\$897	102	208.2%	(\$56)	-5.9%
Education Services	6	365	\$794	8	554	\$1,143	189	51.8%	\$349	44.0%
Health Care Services	49	250	\$702	62	326	\$775	76	30.4%	\$73	10.4%
Leisure & Hospitality	27	400	\$274	28	396	\$389	(4)	-1.0%	\$115	42.0%
Other Services	11	74	\$495	26	87	\$827	13	17.6%	\$332	67.0%
Public Administration	5	39	\$644	5	45	\$787	6	15.4%	\$143	22.2%

Sources: MNDEED; Maxfield Research & Consulting, LLC

- The Trade, Transportation & Utilities industry was, by far, the largest employment sector in the Mahtomedi submarket, providing 1,392 jobs in 2021 (38.2% of the total).
- Between 2010 and 2021, the number of jobs increased by 892 (32.5%). The only declines were a decrease of 19 jobs in the Natural Resources and Mining sector and 4 jobs in the Leisure and Hospitality sector.
- From 2010 to 2021, the average weekly wage in the Mahtomedi submarket increased 40.9% (\$319) to \$1,098. The two sectors with the greatest numerical increases were Trade, Transportation and Utilities (\$594) and Manufacturing (\$527). The two sectors with the highest average weekly wages were Financial Activities (\$1,498) and Manufacturing (\$1,407).
- At \$1,098 as of year-end 2021, the average weekly wage for all industries in the Mahtomedi submarket was modestly higher than the county (\$1,054).

EMPLOYMENT TRENDS



EMPLOYMENT TRENDS

Oakdale

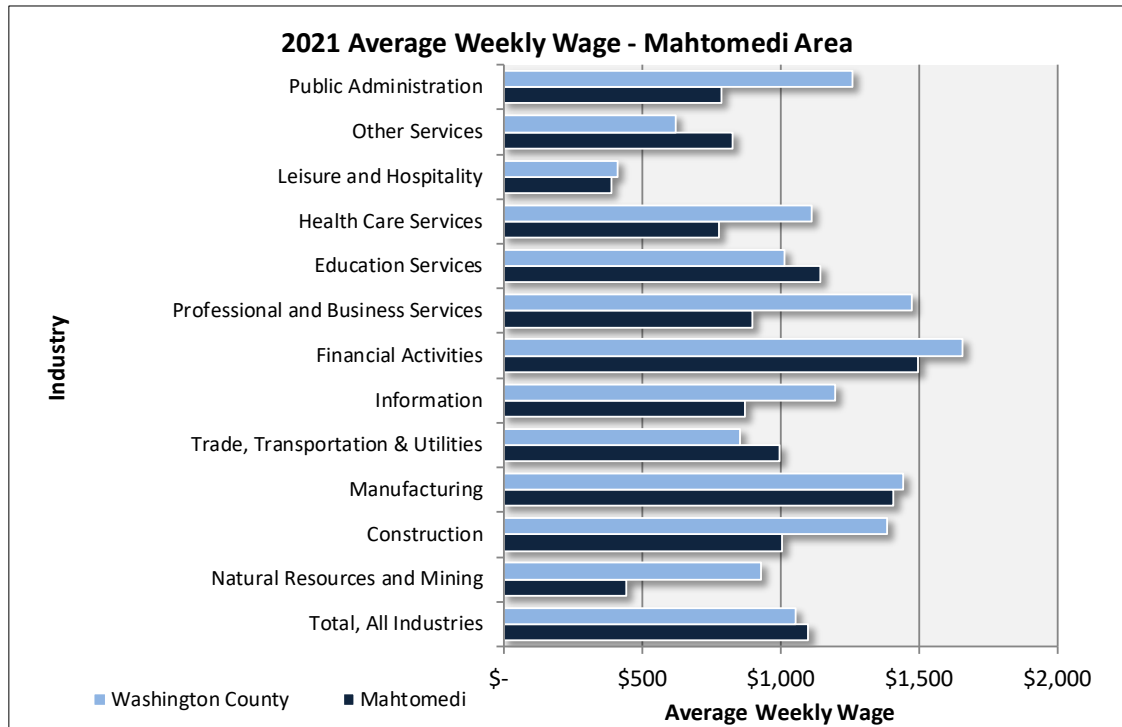
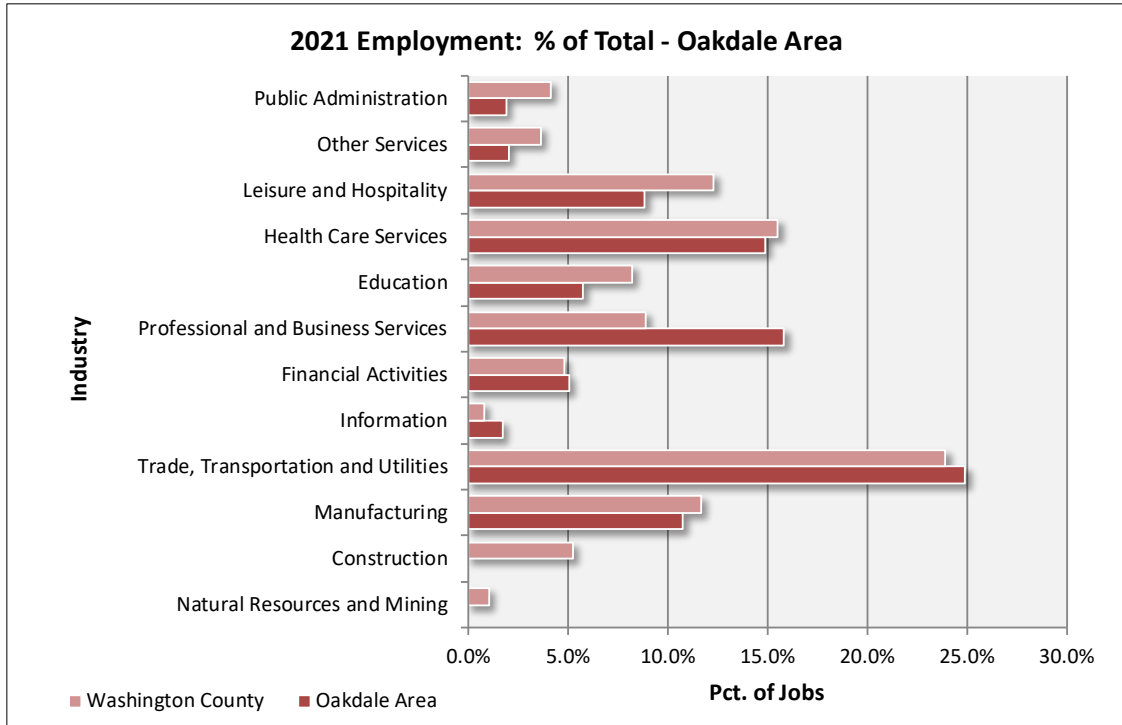
- There were 11,086 jobs in the Oakdale submarket as of 2021 which represented 12.5% of all jobs in Washington County.

Industry	2010			2021			Change 2010 - 2021			
	Establish- ments	Employ- ment	Weekly Wage	Establish- ments	Employ- ment	Weekly Wage	Employment		Wage	
							#	%	#	%
OAKDALE AREA										
Total, All Industries	688	8,792	\$903	686	11,086	\$1,090	2,294	26.1%	\$187	20.7%
Natural Resources and Mining	---	---	---	---	---	---	---	---	---	---
Construction	---	---	---	---	---	---	---	---	---	---
Manufacturing	41	1,249	\$1,525	39	1,193	\$1,384	(56)	-4.5%	(\$141)	-9.2%
Trade, Transportation and Utilities	47	909	\$702	122	2,760	\$917	1,851	203.6%	\$215	30.6%
Information	---	---	---	10	188	\$807	---	---	---	---
Financial Activities	61	891	\$1,216	94	562	\$1,607	(329)	-36.9%	\$391	32.2%
Professional and Business Services	100	1,613	\$1,491	142	1,751	\$1,507	138	8.6%	\$16	1.1%
Education Services	14	588	\$1,167	15	637	\$1,021	49	8.3%	(\$146)	-12.5%
Health Care Services	37	465	\$815	94	1,646	\$796	1,181	254.0%	(\$19)	-2.3%
Leisure and Hospitality	48	1,134	\$313	48	981	\$427	(153)	-13.5%	\$114	36.4%
Other Services	52	198	\$467	51	226	\$694	28	14.1%	\$227	48.6%
Public Administration	3	203	\$1,186	3	214	\$1,748	11	5.4%	\$562	47.4%

Sources: MNDEED; Maxfield Research & Consulting, LLC

- The largest employment sector was Trade, Transportation and Utilities, providing 2,760 jobs in 2021 (25.0% of the total). More than half of this employment was in Retail Trade (not shown).
- Between 2010 and 2021, the number of jobs increased by 26.1% (2,294). The largest numerical increases occurred in the Trade, Transportation and Utilities and Health Care and Social Assistance sectors, which experienced increases of 1,851 jobs and 1,181 jobs, respectively. Three industry sectors lost employment, Manufacturing, Financial Activities and Leisure and Hospitality.
- From 2010 through 2021, the average weekly wage in the Oakdale submarket increased by 20.7% to \$1,090. The largest increases in wages occurred in the Public Administration and Financial Activities sectors. Three sectors lost ground in average weekly wages in the Health Care Services, Education Services and Manufacturing sectors.
- At \$1,090, the average weekly wage for all industries in the Oakdale Area was modestly higher than the county (\$1,054).

EMPLOYMENT TRENDS



EMPLOYMENT TRENDS

Lake Elmo

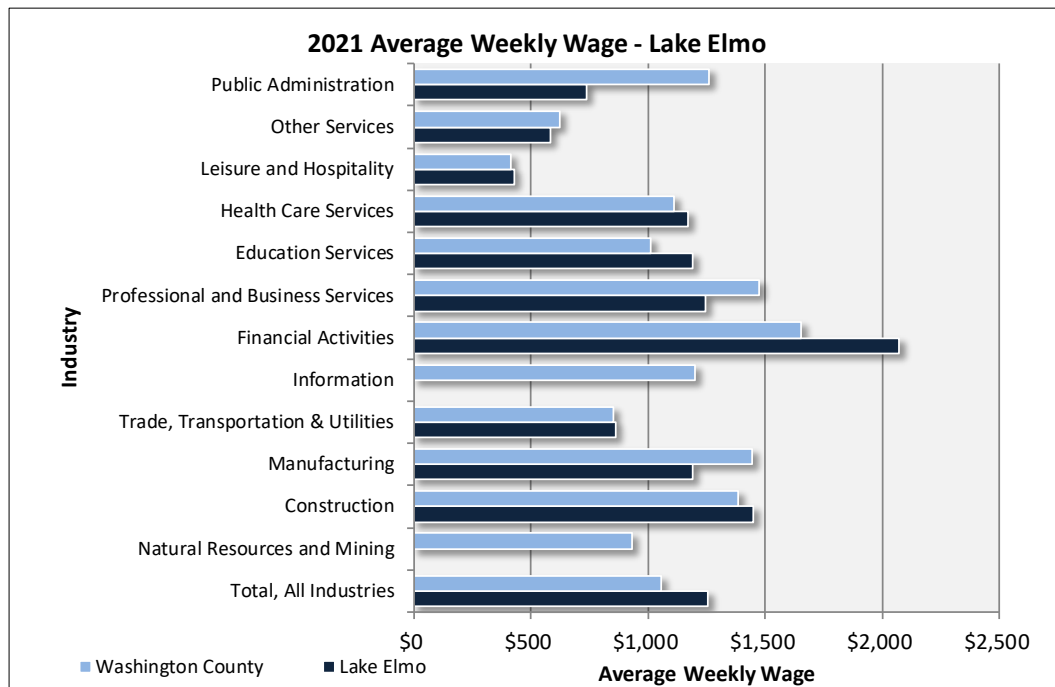
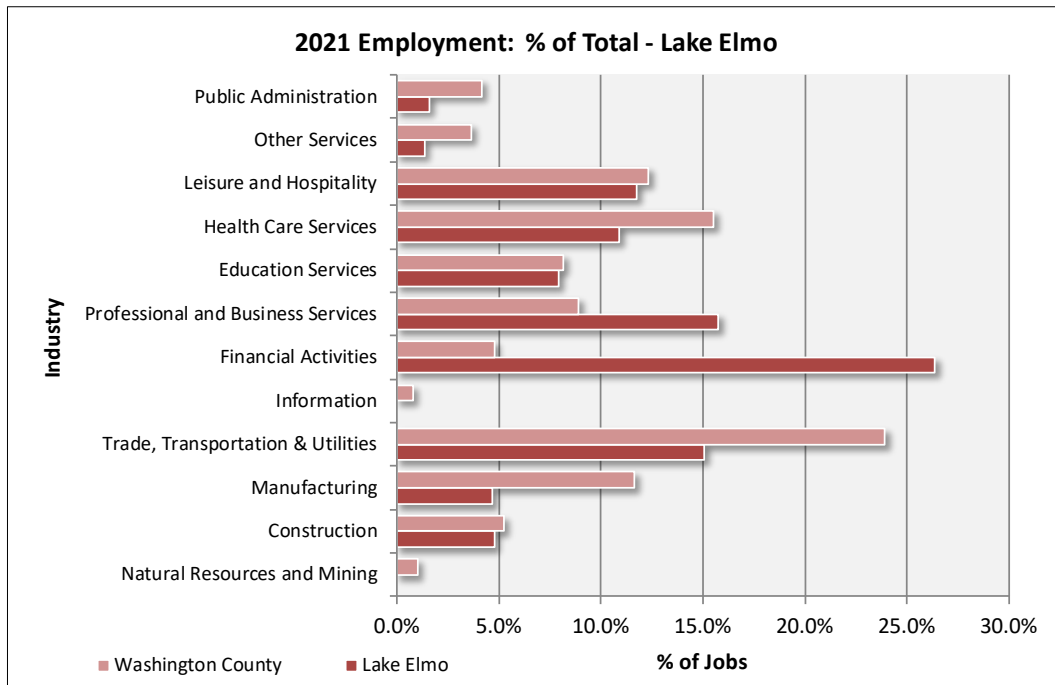
- There were 2,923 jobs in the Lake Elmo submarket as of year-end 2021, which represented 3.3% of all jobs in Washington County.

Industry	2010			2021			Change 2010 - 2021			
	Establish- ments	Employ- ment	Weekly Wage	Establish- ments	Employ- ment	Weekly Wage	Employment		Wage	
	#	%	#	%	#	%	#	%	#	%
LAKE ELMO										
Total, All Industries	231	1,934	\$712	310	2,923	\$1,255	989	51.1%	\$543	76.3%
Natural Resources and Mining	---	---	---	---	---	---	---	---	---	---
Construction	13	114	\$1,053	30	140	\$1,450	26	22.8%	\$397	37.7%
Manufacturing	12	89	\$812	18	136	\$1,189	47	52.8%	\$377	46.4%
Trade, Transportation and Utilities	32	195	\$609	36	440	\$859	245	125.6%	\$250	41.1%
Information	---	---	---	---	---	---	---	---	---	---
Financial Activities	37	238	\$985	54	770	\$2,070	532	223.5%	\$1,085	110.2%
Professional and Business Services	68	288	\$941	73	460	\$1,247	172	59.7%	\$306	32.5%
Education Services	5	242	\$762	8	231	\$1,190	(11)	-4.5%	\$428	56.2%
Health Care Services	48	377	\$898	51	318	\$1,172	(59)	-15.6%	\$274	30.5%
Leisure and Hospitality	15	346	\$326	20	343	\$427	(3)	-0.9%	\$101	31.0%
Other Services	---	---	---	19	39	\$585	---	---	---	---
Public Administration	1	45	\$384	1	46	\$738	1	2.2%	\$354	92.2%

Sources: MNDEED; Maxfield Research & Consulting, LLC

- The Financial Activities industry was the largest employment sector in the Lake Elmo submarket, providing 770 jobs as of year-end 2021 (26.3% of the total).
- From 2010 through 2021, the number of jobs increased by 989 (51.1%). The largest change occurred in the Financial Activities sector, increased by 523 employees or 223.5%. The largest decrease was in the Professional, Scientific and Tech Services sector which declined by 13 employees or 3.6%.
- From 2010 through 2021, the average weekly wage in the Lake Elmo submarket increased by \$543 (76.3%) to \$1,255. The largest increase occurred in the Financial Activities sector, which had an increase in wages of \$1,085 or 110.2% over the period.
- At \$1,255, the average weekly wage overall in the Lake Elmo submarket was higher than the county (\$1,054). Average weekly wages among industry sectors in the Lake Elmo submarket were higher in six sectors than the county (Construction, Trade/Transportation/Utilities, Financial Activities, Education, Health Care Services and Leisure/Hospitality).

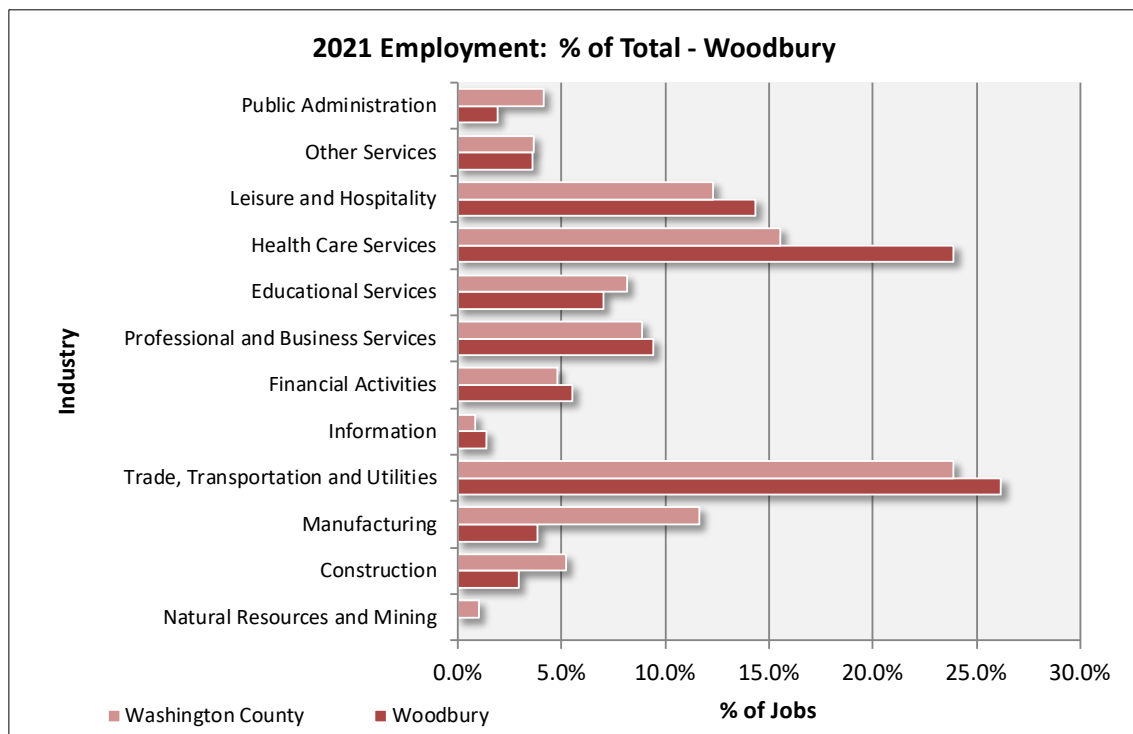
EMPLOYMENT TRENDS



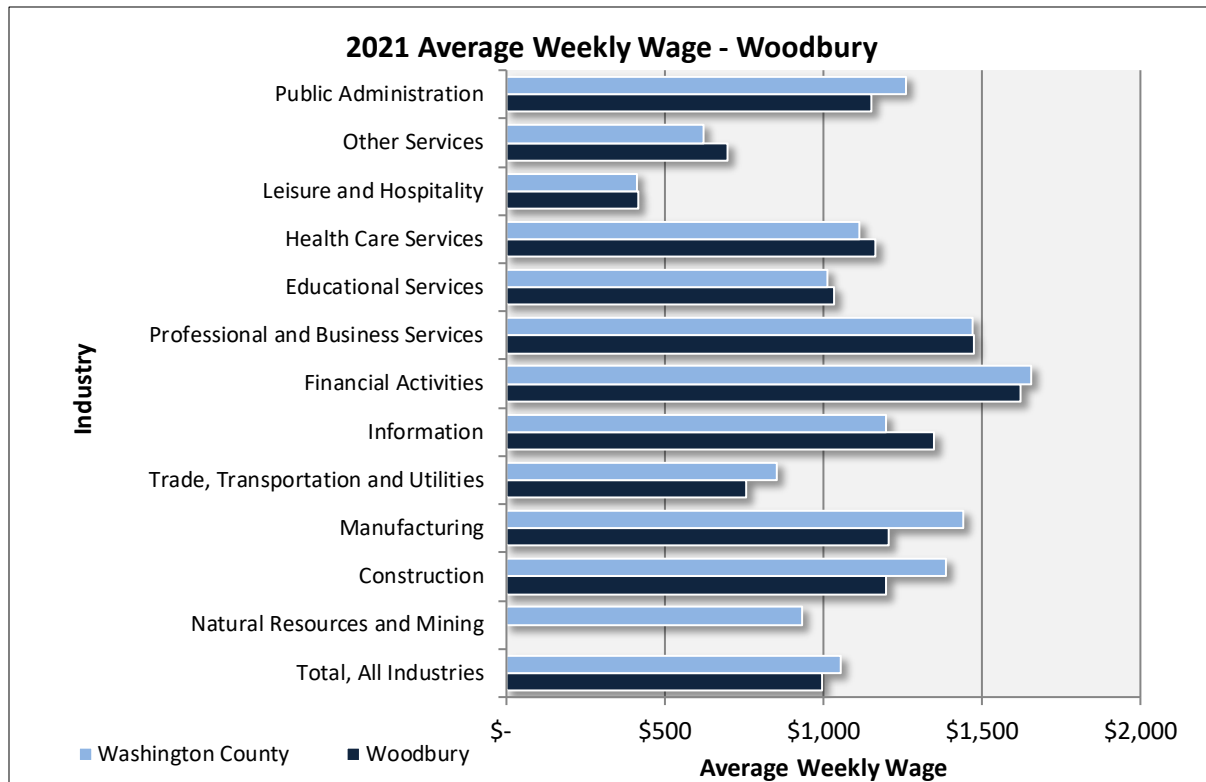
EMPLOYMENT TRENDS

Woodbury

- There were 25,500 jobs in Woodbury as of year-end 2021, which represented 28.9% of all covered employment in Washington County.
- The Health Care and Social Assistance industry was the largest employment sector in Woodbury, providing 6,099 jobs 2021 (23.9% of the total).
- From 2010 through 2021, the number of jobs increased by 6,257 (32.4%). The largest change by industry sector was in the Health Care and Social Assistance industry, which increased by 2,744 jobs, an increase of 81.8%. The largest decrease was in the Financial Activities sector, which experienced a decline of 976 jobs, or -40.9%.
- From 2010 through 2021, the average weekly wage in the Woodbury submarket increased by \$261, 35.6% to \$995. The largest increase in wages occurred in the Professional and Business Services sector, which increased by \$490, or 49.8%. No sectors experienced a decline in the average weekly wage over the period.
- At \$995 as of year-end 2021, the average weekly wage in Woodbury was lower than the county by 5.9% (\$1,054). Average wages were higher in Woodbury in the Information, Professional and Business Services, Education, Health Care Services, Leisure/Hospitality and Other Services sectors.



EMPLOYMENT TRENDS



**TABLE E-12
QUARTERLY CENSUS OF EMPLOYMENT AND WAGES
WOODBURY**

Industry	2010			2021			Change 2010 - 2021			
	Establish-ments	Employ-ment	Weekly Wage	Establish-ments	Employ-ment	Weekly Wage	Employment #	Employment %	Wage #	Wage %
WOODBURY										
Total, All Industries	1,282	19,293	\$734	1,687	25,550	\$995	6,257	32.4%	\$261	35.6%
Natural Resources and Mining	---	---	---	---	---	---	---	---	---	---
Construction	62	190	\$870	78	745	\$1,196	555	292.1%	\$326	37.5%
Manufacturing	24	839	\$1,138	31	981	\$1,204	142	16.9%	\$66	5.8%
Trade, Transportation and Utilities	281	4,764	\$467	313	6,689	\$755	1,925	40.4%	\$288	61.7%
Information	28	441	\$939	37	346	\$1,349	(95)	-21.5%	\$410	43.7%
Financial Activities	185	2,389	\$1,251	193	1,413	\$1,621	(976)	-40.9%	\$370	29.6%
Professional and Business Services	265	1,778	\$983	316	2,411	\$1,473	633	35.6%	\$490	49.8%
Educational Services	36	1,619	\$702	56	1,792	\$1,033	173	10.7%	\$331	47.2%
Health Care Services	155	3,355	\$915	302	6,099	\$1,164	2,744	81.8%	\$249	27.2%
Leisure and Hospitality	120	2,812	\$290	163	3,670	\$417	858	30.5%	\$127	43.8%
Other Services	120	661	\$391	190	911	\$697	250	37.8%	\$306	78.3%
Public Administration	6	445	\$854	8	493	\$1,150	48	10.8%	\$296	34.7%

Sources: MNDEED; Maxfield Research & Consulting, LLC

EMPLOYMENT TRENDS

Cottage Grove

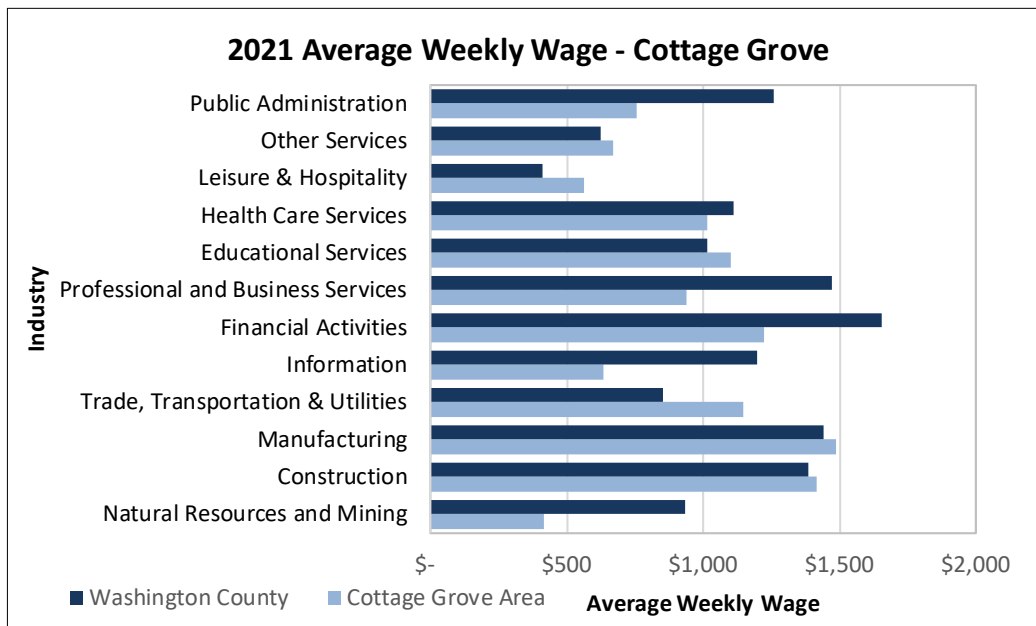
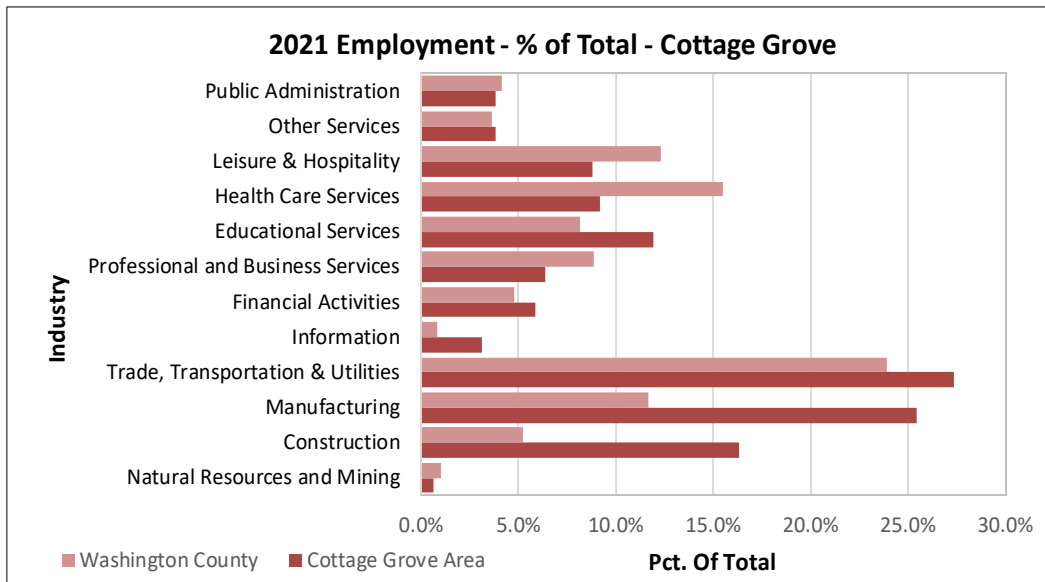
- There were 12,350 jobs in the Cottage Grove submarket as of Q3 2021 which represented 14.7% of all covered employment in Washington County.

Industry	2010			2021			Change 2010 - 2021			
	Establish- ments	Employ- ment	Weekly Wage	Establish- ments	Employ- ment	Weekly Wage	Employment		Wage	
							#	%	#	%
COTTAGE GROVE AREA										
Total, All Industries	599	9,361	\$809	768	12,320	\$1,304	2,959	31.6%	\$495	61.2%
Natural Resources and Mining	2	43	\$240	3	80	\$417	37	86.0%	\$176	73.4%
Construction	71	455	\$966	162	2,014	\$1,415	1,559	342.6%	\$448	46.4%
Manufacturing	21	2,082	\$1,172	21	3,131	\$1,485	1,049	50.4%	\$313	26.7%
Trade, Transportation and Utilities	156	2,012	\$776	200	3,368	\$1,147	1,356	67.4%	\$370	47.7%
Information	2	4	\$228	12	388	\$632	384	9600.0%	\$404	176.8%
Financial Activities	64	160	\$461	110	725	\$1,221	565	353.1%	\$760	164.9%
Professional and Business Services	85	514	\$693	115	785	\$938	271	52.7%	\$244	35.3%
Education	20	1,497	\$753	85	1,471	\$1,102	(26)	-1.7%	\$349	46.4%
Health Care Services	55	880	\$744	86	1,129	\$1,013	249	28.3%	\$269	36.2%
Leisure and Hospitality	57	938	\$237	62	1,083	\$564	145	15.5%	\$327	138.1%
Other Services	57	418	\$334	106	473	\$668	55	13.2%	\$335	100.3%
Public Administration	9	358	\$798	12	474	\$756	116	32.4%	(\$42)	-5.3%

Sources: MNDEED; Maxfield Research & Consulting, LLC

- The Trade, Transportation and Utilities sector was the largest sector in the Cottage Grove Area, providing 3,368 jobs as of year-end 2021 (27.3% of the total).
- From 2010 through 2021, employment increased by 2,959 jobs in the Cottage Grove Area, an increase of 31.6%. Among employment sectors, the largest numerical changes were in the Construction sector (increase of 1,559 jobs), the Trade, Transportation and Utilities sector (increase of 1,356 jobs) and the Manufacturing sector (increase of 1,049 jobs). The largest proportional increase was in the Information sector, which grew by 384 jobs (9,600.0%) over the period. The Education sector was the only industry to have a decrease, 26 jobs, or -1.7%.
- From 2010 through 2021, the average weekly wage in the Cottage Grove submarket increased 61.2% (\$495) to \$1,304. The largest increases in wages occurred in the Financial Activities sector, an increase of \$760 or 164.9% and in Construction, an increase of \$448 or 46.5%. Other sectors experienced significant proportional increases in wages over the period including Information, Leisure and Hospitality and Other Services, which weekly wages more than doubled.
- At \$1,304, the average weekly wage in the Cottage Grove submarket was 23.7% higher than the county (\$1,054). Cottage Grove had higher weekly wages in six of the 12 job sectors compared to Washington County.

EMPLOYMENT TRENDS



Commuting Patterns

Proximity to employment is often a primary consideration when choosing where to live, since transportation costs often accounts for a large proportion of households' budgets. Tables E-14 and E-15 highlight the commuting patterns of workers in Washington County in 2019 (the most recent data available), based on Employer-Household Dynamics data from the U.S. Census Bureau.

- An estimated 38% of the workers employed in Washington County lived in Washington County. The remaining 62% commuted from other areas, most notably Ramsey County (17.7%), Dakota County (8.5%) and St. Croix County (7.0%).
- An estimated 49.8% of Washington County's workers traveled less than 10 miles to their place of residence, while over 33.3% had a commute distance of between 10 and 24 miles and nearly 16.8% commuted more than 25 miles.
- An estimated 23.7% of Washington County residents also worked in Washington County. Other major work destinations included Ramsey County (29.0%), Hennepin County (26.0%), and Dakota County (8.6%).
- An estimated 37.5% of workers residing in the county commuted less than 10 miles to their place of work while 4.3% commuted a distance of more than 50 miles.
- The top employment destinations for Washington County residents as of 2019 included the central cities of St. Paul (14.0%) and Minneapolis (11.3%) along with Woodbury (6.8%) and Maplewood (5.5%).
- The top residential destinations for Washington County workers included Woodbury (9.6%), St. Paul (8.6%), Cottage Grove (6.3%), Stillwater (4.3%) and Oakdale (3.7%).

EMPLOYMENT TRENDS

**TABLE E-14
COMMUTING PATTERNS BY CITY
WASHINGTON COUNTY
2019**

Where Washington County Workers Live			Where Washington County Residents Work		
Place of Residence	Count	Share	Place of Employment	Count	Share
Woodbury city, MN	8,413	9.6%	St. Paul city, MN	19,553	14.0%
St. Paul city, MN	7,516	8.6%	Minneapolis city, MN	15,769	11.3%
Cottage Grove city, MN	5,478	6.3%	Woodbury city, MN	9,591	6.8%
Stillwater city, MN	3,797	4.3%	Maplewood city, MN	7,718	5.5%
Oakdale city, MN	3,231	3.7%	Cottage Grove city, MN	4,481	3.2%
Maplewood city, MN	2,422	2.8%	Bloomington city, MN	4,312	3.1%
Minneapolis city, MN	2,309	2.6%	Eagan city, MN	4,145	3.0%
Forest Lake city, MN	2,293	2.6%	Stillwater city, MN	4,115	2.9%
White Bear Lake city, MN	1,413	1.6%	Oakdale city, MN	3,352	2.4%
Hugo city, MN	1,310	1.5%	Roseville city, MN	2,869	2.0%
Eagan city, MN	1,196	1.4%	White Bear Lake city, MN	2,500	1.8%
Lake Elmo city, MN	1,138	1.3%	Forest Lake city, MN	2,229	1.6%
Inver Grove Heights city, MN	1,084	1.2%	Oak Park Heights city, MN	2,199	1.6%
Hastings city, MN	1,077	1.2%	Eden Prairie city, MN	2,041	1.5%
Hudson city, WI	1,035	1.2%	Edina city, MN	1,702	1.2%
Blaine city, MN	890	1.0%	Blaine city, MN	1,620	1.2%
North St. Paul city, MN	858	1.0%	Plymouth city, MN	1,576	1.1%
St. Paul Park city, MN	806	0.9%	Fridley city, MN	1,367	1.0%
Mahtomedi city, MN	765	0.9%	St. Louis Park city, MN	1,353	1.0%
Oak Park Heights city, MN	744	0.8%	Golden Valley city, MN	1,346	1.0%
Wyoming city, MN	734	0.8%	Inver Grove Heights city, MN	1,317	0.9%
South St. Paul city, MN	723	0.8%	Vadnais Heights city, MN	1,298	0.9%
Roseville city, MN	673	0.8%	Lake Elmo city, MN	1,275	0.9%
New Richmond city, WI	619	0.7%	Minnetonka city, MN	1,262	0.9%
Lakeville city, MN	606	0.7%	Burnsville city, MN	1,235	0.9%
All Other Locations	36,503	41.7%	All Other Locations	39,917	28.5%
Distance Traveled			Distance Traveled		
Total Primary Jobs	140,142	100.0%	Total Primary Jobs	87,633	100.0%
Less than 10 miles	52,514	37.5%	Less than 10 miles	43,685	49.8%
10 to 24 miles	67,151	47.9%	10 to 24 miles	29,187	33.3%
25 to 50 miles	14,490	10.3%	25 to 50 miles	9,338	10.7%
Greater than 50 miles	5,987	4.3%	Greater than 50 miles	5,423	6.2%

Sources: US Census Bureau Local Employment Dynamics; Maxfield Research & Consulting, LLC

**TABLE E-15
COMMUTING PATTERNS BY COUNTY
WASHINGTON COUNTY
2019**

Where Washington County Workers Live			Where Washington County Residents Work		
<u>Place of Residence</u>	<u>Count</u>	<u>Share</u>	<u>Place of Employment</u>	<u>Count</u>	<u>Share</u>
Washington County, MN	33,267	38.0%	Ramsey County, MN	40,647	29.0%
Ramsey County, MN	15,496	17.7%	Hennepin County, MN	36,394	26.0%
Dakota County, MN	7,501	8.6%	Washington County, MN	33,267	23.7%
Hennepin County, MN	6,256	7.1%	Dakota County, MN	12,084	8.6%
St. Croix County, WI	6,132	7.0%	Anoka County, MN	5,560	4.0%
Anoka County, MN	5,042	5.8%	St. Croix County, WI	2,103	1.5%
Chisago County, MN	3,046	3.5%	Chisago County, MN	1,068	0.8%
Polk County, WI	1,416	1.6%	St. Louis County, MN	991	0.7%
Pierce County, WI	796	0.9%	Scott County, MN	839	0.6%
Wright County, MN	722	0.8%	Stearns County, MN	520	0.4%
All Other Locations	7,959	9.1%	All Other Locations	6,669	4.8%
<u>Distance Traveled</u>			<u>Distance Traveled</u>		
Total Primary Jobs	140,142	100.0%	Total Primary Jobs	87,633	100.0%
Less than 10 miles	52,514	37.5%	Less than 10 miles	43,685	49.8%
10 to 24 miles	67,151	47.9%	10 to 24 miles	29,187	33.3%
25 to 50 miles	14,490	10.3%	25 to 50 miles	9,338	10.7%
Greater than 50 miles	5,987	4.3%	Greater than 50 miles	5,423	6.2%

Sources: US Census Bureau Local Employment Dynamics; Maxfield Research & Consulting, LLC

EMPLOYMENT TRENDS

Inflow/Outflow

Table E-16 provides a summary of the inflow and outflow of workers in the county. Outflow reflects the number of workers living in the county but employed outside of the county while inflow measures the number of workers that are employed in the county but live outside. Interior flow reflects the number of workers that both live and work in the area.

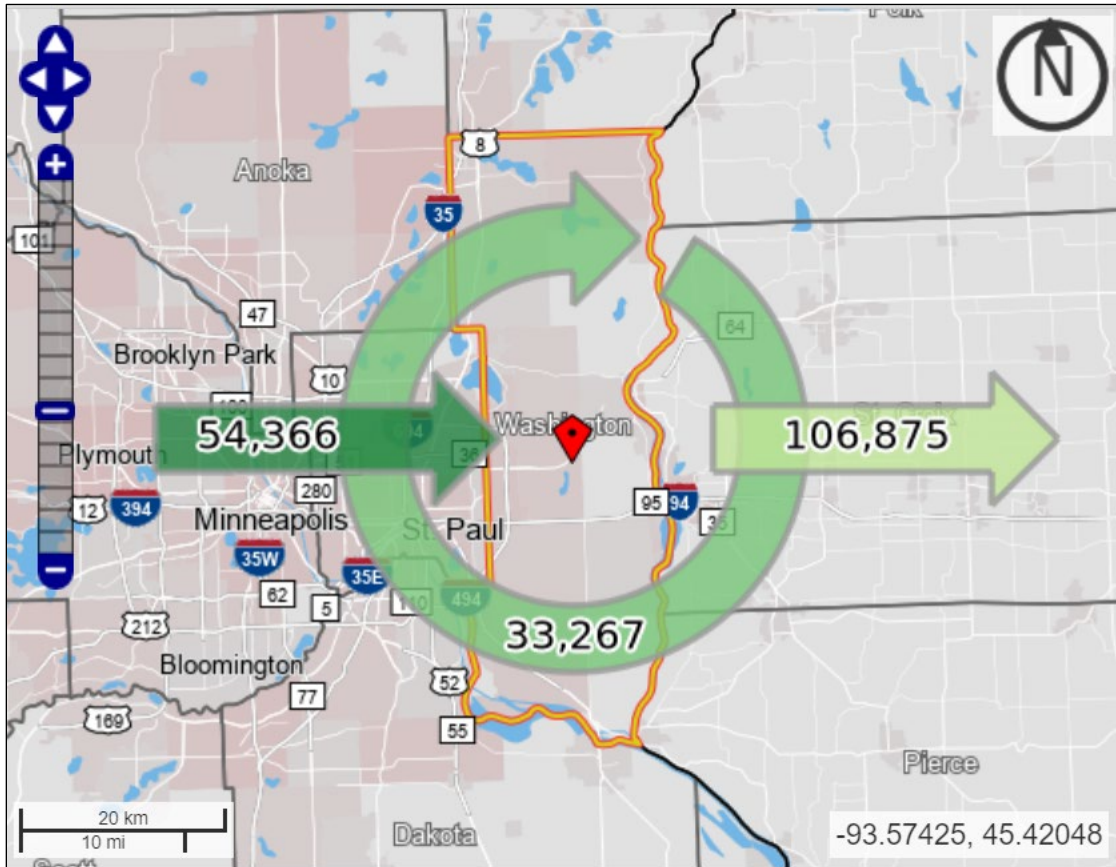
- Washington County can be considered an exporter of workers, as the number of residents leaving the county for work (outflow) exceeded the number of workers coming into the county (inflow) for employment. Approximately 54,366 workers came into the county for work while 106,875 workers left, for a net difference of -52,509.

	NORTHEAST		EAST CENTRAL		SOUTHEAST		FOREST LAKE	
	Num.	Pct.	Num.	Pct.	Num.	Pct.	Num.	Pct.
Employed in the Selection Area	703	100%	17,897	100%	2,389	100%	7,454	100%
Employed and Living in the Selection Area	204	29.0%	3,898	21.8%	253	10.6%	1,584	21.3%
Employed in the Selection Area but Living Outside	499	71.0%	13,999	78.2%	2136	89.4%	5,870	78.7%
Living in the Selection Area	3,605	100%	16,169	100%	6,526	100%	10,164	100%
Living and Employed in the Selection Area	204	5.7%	3,898	24.1%	253	3.9%	1,584	15.6%
Living in the Selection Area but Employed Outside	3,401	94.3%	12,271	75.9%	6,273	96.1%	8,580	84.4%
	HUGO		MAHTOMEDI		OAKDALE		LAKE ELMO	
	Num.	Pct.	Num.	Pct.	Num.	Pct.	Num.	Pct.
Employed in the Selection Area	3,022	100%	3,505	100%	11,402	100%	3,294	100%
Employed and Living in the Selection Area	467	15.5%	535	15.3%	1,212	10.6%	180	5.5%
Employed in the Selection Area but Living Outside	2,555	84.5%	2,970	84.7%	10,190	89.4%	3,114	94.5%
Living in the Selection Area	8,548	100%	7,748	100%	17,041	100%	4,918	100%
Living and Employed in the Selection Area	467	5.5%	535	6.9%	1,212	7.1%	180	3.7%
Living in the Selection Area but Employed Outside	8,081	94.5%	7,213	93.1%	15,829	92.9%	4,738	96.3%
	WOODBURY		COTTAGE GROVE		WASH. CO.			
	Num.	Pct.	Num.	Pct.	Num.	Pct.		
Employed in the Selection Area	25,934	100%	12,033	100%	87,633	100%		
Employed and Living in the Selection Area	4,993	19.3%	3,767	31.3%	17,093	19.5%		
Employed in the Selection Area but Living Outside	20,941	80.7%	8,266	68.7%	70,540	80.5%		
Living in the Selection Area	39,411	100%	26,012	100%	140,142	100%		
Living and Employed in the Selection Area	4,993	12.7%	3,767	14.5%	17,093	12.2%		
Living in the Selection Area but Employed Outside	34,418	87.3%	22,245	85.5%	123,049	87.8%		

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

As shown on the table, Lake Elmo and the Southeast Submarket had the highest proportions of workers living in, but employed outside of their respective areas, with 96.3% and 96.1% of workers, respectively. Submarkets that exhibited the lowest number of workers commuting outside of the submarket were those living in East Central (75.9%), Forest Lake (84.4%) and Cottage Grove (85.5%).

Inflow-Outflow
Washington County



Worker Profile Comparison

Table E-17 compares characteristics of employed residents living in each submarket in 2019. Information on monthly earnings, age, race and ethnicity, educational attainment and job classification is provided. Conversely, Table E-18 compares characteristics of employees working in each submarket.

Resident Profile

- Washington County residents have a large proportion of high-income earners. As of 2019, an estimated 58% of all employed residents earn more than \$3,333 per month.
- Higher earnings also correlated to higher educational attainment. An estimated 28% of all employed county residents had a Bachelor's or Advanced Degree.
- The greatest proportion of residents worked in the Health Care Services industry (15% in 2019).

Worker Profile

- The greatest concentrations of employment are in the Woodbury and Cottage Grove submarkets with 25,934 and 17,897 employees, respectively.
- The Woodbury and Stillwater submarkets also have high concentrations of high earners. An estimated 54% of Stillwater submarket employees earned more than \$3,333 per month and 41% of Woodbury submarket employees. Hugo and the Stillwater Area had the highest percentage of employees earning \$3,333 per month or more at 54%.
- The Retail Trade Industry Sector was the largest in Washington County, which accounted for 13,528 jobs or 15% of the total jobs in Washington County, followed by Health Care Services which was 13,320, or 15% of jobs in the county.

EMPLOYMENT TRENDS

TABLE E-17
EMPLOYED RESIDENTS PROFILE
WASHINGTON COUNTY
2019

Employed Resident Profile	Northeast		East Central		Southeast		Forest Lake		Hugo		Mahtomedj		Oakdale		Lake Elmo		Woodbury		Cottage Grove		Washington Co.	
	Num	Pct.	Num	Pct.	Num	Pct.	Num	Pct.	Num	Pct.	Num	Pct.	Num	Pct.	Num	Pct.	Num	Pct.	Num	Pct.	Num	Pct.
Total Working in Selection Area																						
Total Working in Selection Area	3,605	100%	16,169	100%	6,526	100%	10,164	100%	8,548	100%	7,748	100%	17,041	100%	4,918	100%	39,411	100%	26,012	100%	140,142	100%
Monthly Earnings																						
\$1,250 or less	790	22%	3,797	23%	1,379	21%	2,182	21%	1,707	20%	1,665	21%	3,809	22%	1,021	21%	7,888	20%	5,356	21%	29,594	21%
\$1,251 to \$3,333	741	21%	3,418	21%	1,280	20%	2,406	24%	1,544	18%	1,436	19%	4,516	27%	848	17%	7,110	18%	5,910	23%	29,209	21%
More than \$3,333	2,074	58%	8,954	55%	3,867	59%	5,576	55%	5,297	62%	4,647	60%	8,716	51%	3,049	62%	24,413	62%	14,746	57%	81,339	58%
Worker Ages																						
Age 29 or Younger	686	19%	3,434	21%	1,359	21%	2,338	23%	1,740	20%	1,509	19%	4,318	25%	1,030	21%	8,326	21%	5,866	23%	30,606	22%
Age 30 to 54	1,689	47%	8,425	52%	3,298	51%	5,510	54%	4,912	57%	3,952	51%	8,641	51%	2,545	52%	22,645	57%	14,616	56%	76,233	54%
Age 55 or Older	1,230	34%	4,310	27%	1,869	29%	2,316	23%	1,896	22%	2,287	30%	4,082	24%	1,343	27%	8,440	21%	5,530	21%	33,303	24%
Worker Race and Ethnicity																						
Race																						
White Alone	3,422	95%	14,949	92%	6,055	93%	9,417	93%	7,839	92%	7,213	93%	13,124	77%	4,440	90%	31,667	80%	22,259	86%	120,385	86%
Black or African American Alone	68	2%	429	3%	119	2%	268	3%	211	2%	176	2%	1,695	10%	100	2%	2,861	7%	1,469	6%	7,396	5%
American Indian or Alaska Native Alone	17	0%	70	0%	28	0%	52	1%	23	0%	30	0%	72	0%	26	1%	153	0%	119	0%	590	0%
Asian Alone	60	2%	438	3%	217	3%	292	3%	334	4%	207	3%	1,802	11%	275	6%	4,009	10%	1,676	6%	9,310	7%
Native Hawaiian or Other Pacific Islander Alone	2	0%	15	0%	7	0%	5	0%	4	0%	4	0%	11	0%	3	0%	18	0%	29	0%	98	0%
Two or More Race Groups	36	1%	268	2%	100	2%	130	1%	137	2%	118	2%	337	2%	74	2%	703	2%	460	2%	2,363	2%
Ethnicity																						
Not Hispanic or Latino	3,528	98%	15,700	97%	6,367	98%	9,870	97%	8,302	97%	7,576	98%	16,153	95%	4,725	96%	37,828	96%	24,611	95%	134,660	96%
Hispanic or Latino	77	2%	469	3%	159	2%	294	3%	246	3%	172	2%	888	5%	193	4%	1,583	4%	1,401	5%	5,482	4%
Worker Educational Attainment																						
Less Than High School	187	5%	925	6%	349	5%	579	6%	492	6%	414	5%	1,165	7%	272	6%	2,410	6%	1,717	7%	8,510	6%
High School or Equivalent, No College	713	20%	3,077	19%	1,265	19%	2,040	20%	1,622	19%	1,468	19%	3,061	18%	863	18%	6,691	17%	4,842	19%	25,642	18%
Some College or Associate Degree	1,025	28%	4,276	26%	1,728	26%	2,730	27%	2,326	27%	2,049	26%	4,145	24%	1,236	25%	9,696	25%	6,768	26%	35,979	26%
Bachelor's Degree or Advanced Degree	994	28%	4,457	28%	1,825	28%	2,477	24%	2,368	28%	2,308	30%	4,352	26%	1,517	31%	12,288	31%	6,819	26%	39,405	28%
Educational Attainment Not Available	686	19%	3,434	21%	1,359	21%	2,338	23%	1,740	20%	1,509	19%	4,318	25%	1,030	21%	8,326	21%	5,866	23%	30,606	22%
Jobs by Industry Sector																						
Agriculture, Forestry, Fishing and Hunting	21	1%	55	0%	14	0%	12	0%	30	0%	45	1%	21	0%	5	0%	88	0%	102	0%	393	0%
Mining, Quarrying, and Oil and Gas Extraction	0	0%	5	0%	5	0%	6	0%	4	0%	0	0%	6	0%	1	0%	14	0%	29	0%	70	0%
Utilities	5	0%	39	0%	12	0%	25	0%	31	0%	25	0%	28	0%	13	0%	81	0%	62	0%	321	0%
Construction	229	6%	790	5%	338	5%	635	6%	489	6%	376	5%	664	4%	208	4%	1,162	3%	1,214	5%	6,105	4%
Manufacturing	390	11%	1,489	9%	631	10%	1,239	12%	960	11%	742	10%	1,510	9%	440	9%	2,879	7%	2,488	10%	12,768	9%
Wholesale Trade	173	5%	664	4%	279	4%	450	4%	438	5%	354	5%	668	4%	220	4%	1,675	4%	1,164	4%	6,085	4%
Retail Trade	310	9%	1,721	11%	603	9%	1,151	11%	708	8%	662	9%	1,792	11%	473	10%	3,451	9%	2,831	11%	13,702	10%
Transportation and Warehousing	111	3%	431	3%	209	3%	277	3%	194	2%	203	3%	497	3%	121	2%	913	2%	947	4%	3,903	3%
Information	49	1%	237	1%	117	2%	112	1%	142	2%	145	2%	303	2%	90	2%	860	2%	465	2%	2,520	2%
Finance and Insurance	173	5%	817	5%	363	6%	446	4%	429	5%	421	5%	883	5%	360	7%	2,782	7%	1,491	6%	8,165	6%
Real Estate and Rental and Leasing	37	1%	232	1%	88	1%	131	1%	119	1%	103	1%	213	1%	61	1%	493	1%	316	1%	1,793	1%
Professional, Scientific, and Technical Services	195	5%	959	6%	386	6%	586	6%	520	6%	523	7%	948	6%	337	7%	2,905	7%	1,407	5%	8,766	6%
Management of Companies and Enterprises	175	5%	1,086	7%	500	8%	345	3%	409	5%	496	6%	1,001	6%	478	10%	3,746	10%	1,397	5%	9,633	7%
Admin & Support, Waste Mgmt and Remediation	169	5%	678	4%	258	4%	489	5%	415	5%	350	5%	845	5%	218	4%	1,570	4%	1,302	5%	6,294	4%
Educational Services	385	11%	1,457	9%	536	8%	897	9%	836	10%	811	10%	1,338	8%	394	8%	3,699	9%	2,097	8%	12,450	9%
Health Care Services	453	13%	2,430	15%	960	15%	1,455	14%	1,232	14%	1,153	15%	3,032	18%	685	14%	6,218	16%	4,037	16%	21,655	15%
Arts, Entertainment, and Recreation	109	3%	407	3%	180	3%	242	2%	180	2%	197	3%	361	2%	115	2%	861	2%	521	2%	3,173	2%
Accommodation and Food Services	307	9%	1,320	8%	455	7%	821	8%	620	7%	564	7%	1,442	8%	325	7%	2,892	7%	1,845	7%	10,591	8%
Other Services (excluding Public Administration)	135	4%	598	4%	244	4%	423	4%	321	4%	266	3%	597	4%	163	3%	1,217	3%	913	4%	4,877	3%
Public Administration	179	5%	754	5%	348	5%	422	4%	471	6%	312	4%	892	5%	211	4%	1,905	5%	1,384	5%	6,878	5%

Note: Median Household Income not available for workers that live outside of the submarket and commute in.
Average weekly wage reflects the wages for workers that work in the submarket.
Source: U.S. Census Bureau; Maxfield Research and Consulting LLC

EMPLOYMENT TRENDS

TABLE E-18
EMPLOYED WORKERS PROFILE
WASHINGTON COUNTY
2019

Worker Profile	Northeast		East Central		Southeast		Forest Lake		Hugo		Mahtomedi		Oakdale		Lake Elmo		Woodbury		Cottage Grove		Washington Co.	
	Num	Pct.	Num	Pct.	Num	Pct.	Num	Pct.	Num	Pct.	Num	Pct.	Num	Pct.	Num	Pct.	Num	Pct.	Num	Pct.	Num	Pct.
Total Living in Selection Area																						
Total Living in Selection Area	703	100%	17,897	100%	2,389	100%	7,454	100%	3,022	100%	3,505	100%	11,402	100%	3,294	100%	25,934	100%	12,033	100%	87,633	100%
Monthly Earnings																						
\$1,250 or less	250	36%	4,136	23%	855	36%	2,402	32%	651	22%	969	28%	2,883	25%	656	20%	7,922	31%	3,003	25%	23,727	27%
\$1,251 to \$3,333	223	32%	4,165	23%	672	28%	2,396	32%	752	25%	945	27%	3,023	27%	712	22%	7,354	28%	2,804	23%	23,046	26%
More than \$3,333	230	33%	9,596	53.6%	862	36%	2,656	36%	1,619	53.6%	1,591	45%	5,496	48%	1,926	58%	10,658	41%	6,226	52%	40,860	47%
Worker Ages																						
Age 29 or Younger	182	26%	4,279	24%	670	28%	2,243	30%	739	24%	828	24%	3,124	27%	615	19%	8,441	33%	3,113	26%	24,234	28%
Age 30 to 54	332	47%	9,415	53%	1,152	48%	3,542	48%	1,618	54%	1,789	51%	5,683	50%	1,858	56%	12,739	49%	6,330	53%	44,458	51%
Age 55 or Older	189	27%	4,203	23%	567	24%	1,669	22%	665	22%	888	25%	2,595	23%	821	25%	4,754	18%	2,590	22%	18,941	22%
Worker Race and Ethnicity																						
Race																						
White Alone	679	97%	16,450	92%	2,126	89%	6,955	93%	2,775	92%	3,150	90%	9,442	83%	3,055	93%	21,506	83%	10,324	86%	76,462	87%
Black or African American Alone	7	1%	495	3%	72	3%	187	3%	42	1%	124	4%	741	6%	81	2%	1,862	7%	568	5%	4,179	5%
American Indian or Alaska Native Alone	5	1%	68	0%	17	1%	34	0%	12	0%	17	0%	56	0%	12	0%	126	0%	64	1%	411	0%
Asian Alone	4	1%	603	3%	140	6%	176	2%	146	5%	153	4%	938	8%	105	3%	1,813	7%	854	7%	4,932	6%
Native Hawaiian or Other Pacific Islander Alone	0	0%	13	0%	1	0%	2	0%	0	0%	7	0%	10	0%	3	0%	29	0%	7	0%	72	0%
Two or More Race Groups	8	1%	268	1%	33	1%	100	1%	47	2%	54	2%	215	2%	38	1%	598	2%	216	2%	1,577	2%
Ethnicity																						
Not Hispanic or Latino	684	97%	17,399	97%	2,282	96%	7,230	97%	2,896	96%	3,360	96%	10,860	95%	3,169	96%	24,541	95%	11,382	95%	83,803	96%
Hispanic or Latino	19	3%	498	3%	107	4%	224	3%	126	4%	145	4%	542	5%	125	4%	1,393	5%	651	5%	3,830	4%
Worker Educational Attainment																						
Less Than High School	38	5%	932	5%	180	8%	429	6%	238	8%	208	6%	706	6%	172	5%	1,488	6%	838	7%	5,229	6%
High School or Equivalent, No College	120	17%	3,513	20%	467	20%	1,582	21%	666	22%	735	21%	2,081	18%	662	20%	4,135	16%	2,396	20%	16,357	19%
Some College or Associate Degree	195	28%	4,772	27%	605	25%	1,866	25%	838	28%	897	26%	2,859	25%	914	28%	5,769	22%	2,814	23%	21,529	25%
Bachelor's Degree or Advanced Degree	168	24%	4,401	25%	467	20%	1,334	18%	541	18%	837	24%	2,632	23%	931	28%	6,101	24%	2,872	24%	20,284	23%
Educational Attainment Not Available	182	26%	4,279	24%	670	28%	2,243	30%	739	24%	828	24%	3,124	27%	615	19%	8,441	33%	3,113	26%	24,234	28%
Jobs by Industry Sector																						
Agriculture, Forestry, Fishing and Hunting	14	2%	71	0%	14	1%	3	0%	43	1%	77	2%	6	0%	7	0%	1	0%	387	3%	623	1%
Mining, Quarrying, and Oil and Gas Extraction	0	0%	0	0%	32	1%	3	0%	0	0%	0	0%	0	0%	0	0%	0	0%	49	0%	84	0%
Utilities	0	0%	10	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	6	0%	16	0%
Construction	105	15%	621	3%	300	13%	404	5%	530	18%	317	9%	863	8%	298	9%	852	3%	330	3%	4,620	5%
Manufacturing	42	6%	2,951	16%	159	7%	766	10%	799	26%	301	9%	1,317	12%	63	2%	698	3%	2,935	24%	10,031	11%
Wholesale Trade	19	3%	572	3%	60	3%	91	1%	128	4%	117	3%	895	8%	23	1%	749	3%	444	4%	3,098	4%
Retail Trade	92	13%	2,008	11%	172	7%	1,686	23%	160	5%	138	4%	1,727	15%	278	8%	5,380	21%	1,887	16%	13,528	15%
Transportation and Warehousing	1	0%	263	1%	192	8%	166	2%	9	0%	284	8%	191	2%	63	2%	58	0%	777	6%	2,004	2%
Information	2	0%	22	0%	8	0%	47	1%	12	0%	23	1%	322	3%	8	0%	543	2%	23	0%	1,010	1%
Finance and Insurance	23	3%	480	3%	7	0%	158	2%	32	1%	30	1%	298	3%	909	28%	1,716	7%	122	1%	3,775	4%
Real Estate and Rental and Leasing	4	1%	270	2%	32	1%	141	2%	11	0%	80	2%	86	1%	39	1%	235	1%	87	1%	985	1%
Professional, Scientific, and Technical Services	19	3%	522	3%	86	4%	224	3%	41	1%	118	3%	1,201	11%	384	12%	1,319	5%	242	2%	4,156	5%
Management of Companies and Enterprises	0	0%	826	5%	0	0%	36	0%	0	0%	8	0%	295	3%	2	0%	559	2%	48	0%	1,774	2%
Admin & Support, Waste Mgmt and Remediation	64	9%	216	1%	247	10%	340	5%	176	6%	115	3%	496	4%	113	3%	587	2%	425	4%	2,779	3%
Educational Services	93	13%	1,220	7%	75	3%	1,201	16%	146	5%	583	17%	763	7%	204	6%	1,876	7%	1,767	15%	7,928	9%
Health Care Services	37	5%	3,286	18%	208	9%	571	8%	347	11%	645	18%	1,477	13%	401	12%	5,562	21%	786	7%	13,320	15%
Arts, Entertainment, and Recreation	21	3%	290	2%	522	22%	121	2%	93	3%	160	5%	240	2%	72	2%	526	2%	64	1%	2,109	2%
Accommodation and Food Services	104	15%	1,685	9%	122	5%	933	13%	249	8%	284	8%	838	7%	283	9%	3,560	14%	892	7%	8,950	10%
Other Services (excluding Public Administration)	23	3%	634	4%	93	4%	486	7%	182	6%	188	5%	199	2%	104	3%	1,057	4%	419	3%	3,385	4%
Public Administration	40	6%	1,950	11%	60	3%	77	1%	64	2%	37	1%	188	2%	43	1%	656	3%	343	3%	3,458	4%

Note: Median Household Income not available for workers that live outside of the submarket and commute in.
Average weekly wage reflects the wages for workers that work in the submarket.

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

Existing Business Mix by Industry Sectors

Table E-19 presents business data as compiled from the Minnesota Department of Employment and Economic Development (DEED) for 2010 and 2021. The data is characterized by industry based on the six-digit North American Industry Classification System (NAICS). NAICS is a numerical classification standard used by Federal statistical agencies to group business establishments for the purpose of collecting, analyzing, and publishing statistical data related to the U.S. business economy.

- There were 6,446 businesses with 91,120 employees in Washington County at the end of 2021. Retail Trade was the largest sector with 669 businesses and 14,792 employees, followed by Health Care Services with 932 establishments and 13,863 employees. The third most common industry sector is Manufacturing with 222 businesses and 10,518 employees.

EMPLOYMENT TRENDS

TABLE E-19
DETAILED BUSINESS SUMMARY BY INDUSTRY SECTOR
WASHINGTON COUNTY
2010 & 2021

Business/Industry	2010				2021				Employment Change	
	Businesses		Employees		Businesses		Employees		2010 through 2021	
	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
Total Industries	5,289	100.0%	17,292	100.0%	6,446	100.0%	90,120	100.0%	12,003	226.9%
Agriculture, Forestry, Fishing, and Hunting	38	1.9%	620	3.6%	45	0.7%	851	0.9%	582	1.7%
Mining, Quarrying, and Oil and Gas Extraction	--	--	--	--	8	0.1%	49	0.1%	--	--
Utilities	10	0.2%	316	1.8%	7	0.1%	238	0.3%	306	1.6%
Construction	586	11.1%	2,741	15.9%	617	9.6%	4,691	5.2%	2,155	4.8%
Manufacturing	219	4.1%	7,492	43.3%	222	3.4%	10,518	11.7%	7,273	39.2%
Wholesale Trade	241	4.6%	1,509	8.7%	248	3.8%	3,021	3.4%	1,268	4.2%
Retail Trade	688	13.0%	11,510	66.6%	669	10.4%	14,792	16.4%	10,822	53.6%
Transportation and Warehousing	146	2.8%	2,890	16.7%	160	2.5%	3,273	3.6%	2,744	14.0%
Information	92	1.7%	867	5.0%	103	1.6%	716	0.8%	775	3.3%
Finance and Insurance	336	6.4%	3,968	22.9%	386	6.0%	3,240	3.6%	3,632	16.6%
Real Estate and Rental and Leasing	290	5.5%	744	4.3%	339	5.3%	1,048	1.2%	454	-1.2%
Professional, Scientific, and Technical Services	672	12.7%	2,379	13.8%	763	11.8%	3,701	4.1%	1,707	1.1%
Management of Companies and Enterprises	29	0.5%	1,301	7.5%	58	0.9%	1,549	1.7%	1,272	7.0%
Admin. Support & Waste Mgmt & Remediation Svcs	276	5.2%	2,946	17.0%	310	4.8%	2,786	3.1%	2,670	11.8%
Educational Services	139	2.6%	7,272	42.1%	180	2.8%	7,651	8.5%	7,133	39.4%
Health Care Services	468	8.8%	8,806	50.9%	932	14.5%	13,863	15.4%	8,338	42.1%
Arts, Entertainment, and Recreation	119	2.2%	1,951	11.3%	164	2.5%	2,025	2.2%	1,832	9.0%
Accomodation and Food Services	387	7.3%	7,878	45.6%	450	7.0%	9,128	10.1%	7,491	38.2%
Other Services	483	9.1%	2,543	14.7%	725	11.2%	3,323	3.7%	2,060	5.6%
Public Administration	70	1.3%	3,559	20.6%	60	0.9%	3,657	4.1%	3,489	19.3%

Sources: MN DEED, Maxfield Research & Consulting, LLC

Major Employers

A portion of the employment growth in Washington County will be generated by the largest employers in the county. The table below lists some of the top employers in the county along with a description of their primary industry and number of employees. Table E-20 shows the major employers in Washington County based on data provided by the Washington County Comprehensive Annual Financial Report for 2020 (CAFR).

- Andersen Corporation is the largest employer in Washington County with 5,000 employees. Andersen Corporation specializes in window and manufacturing. The company employs over 10,000 people across North America and is headquartered in Bayport, Minnesota.
- Independent School District 833 is the second biggest employer with 2,655 employees. This school district covers various cities in South Washington County such as: Woodbury, Cottage Grove, Newport, and St. Paul Park. It also includes the following townships: Afton, Denmark, and Grey Cloud Island.

Name	City	Industry/Product/Service	Employee Size
Washington County			
Andersen Corporation	Bayport, Cottage Grove	Manufacturing	5,000
Independent School District 833	Woodbury	Education	2,655
M Health Fairview (Formerly Woodwinds)	Woodbury	Healthcare	1,331
Washington County	Forest Lake	Government	1,315
Hy-Vee Grocery	Multiple Locations	Retail	1,250
Wal-Mart	Multiple Locations	Retail	1,245
Independent School District 834	Forest Lake	Education	1,143
Independent School District 831	Forest Lake	Education	1,071
Target	Multiple Locations	Retail	958
MN Correctional Facility	Bayport, Oak Park Heights	Correctional Facilities	868
Total			16,836
Sources: Washington County CAFR, Maxfield Research & Consulting, LLC			

- M Health Fairview, formerly Woodwinds is a hospital campus in Woodbury along Interstate 494. M Health is a collaboration of the University of Minnesota Medical School, University of Minnesota Physicians, and Fairview Health Services.

Employment Summary

Table E-21 provides an employment summary that compares Washington County to the remaining counties in the Metro Area.

- Washington County had the lowest inflow/outflow ratio. There were about twice (50.9%) as many people commuting outside of Washington County than workers coming into Washington County. Hennepin County had the highest inflow/outflow ratio at 278.7%, followed by Ramsey County at 140.2%.
- Scott County had the highest median household income (\$106,823), followed by Washington County (\$104,578) and Carver County was third at (\$103,666).
- Average weekly wage was highest in Hennepin County (\$1,518) followed by Ramsey County (\$1,311) and third by Carver County (\$1,218). Washington County was the lowest of the seven counties at \$1,009.
- Washington County had the second highest percentage of Retail Trade jobs in the Metro Area at 15.4%. Dakota County had the second highest percentage at 11.6%.

EMPLOYMENT TRENDS

**TABLE EMP-21
EMPLOYMENT SUMMARY
WASHINGTON COUNTY COMPARED TO OTHER METRO AREA COUNTIES
2019**

Employment Summary	Anoka		Carver		Dakota		Hennepin		Ramsey		Scott		Washington	
	Num	Pct.	Num	Pct.	Num	Pct.	Num	Pct.	Num	Pct.	Num	Pct.	Num	Pct.
Inflow/Outflow														
Inflow	75,721		24,619		103,373		411,482		226,024		32,275		54,366	
Outflow	140,702		41,979		148,444		147,617		161,187		60,312		106,875	
Interior Flow	57,574		14,537		83,770		393,484		112,160		20,242		33,267	
Median HH Income/Avg. Weekly Wage														
Median HH Income (2019)	\$86,036		\$103,666		\$90,569		\$85,101		\$70,737		\$106,823		\$104,578	
Average Weekly Wage (2019)	\$1,218		\$1,175		\$1,191		\$1,518		\$1,311		\$1,095		\$1,009	
Employee Ages														
Age 29 or Younger	32,247	24.2%	9,223	23.6%	44,166	23.6%	185,596	23.1%	76,271	22.6%	12,976	24.7%	24,234	27.7%
Age 30 to 54	70,375	52.8%	20,826	53.2%	99,049	52.9%	442,715	55.0%	182,878	54.1%	27,384	52.1%	44,458	50.7%
Age 55 or Older	30,673	23.0%	9,107	23.3%	43,928	23.5%	176,655	21.9%	79,035	23.4%	12,157	23.1%	18,941	21.6%
Jobs by NAICS Industry Sector														
Agriculture, Forestry, Fishing and Hunting	307	0.2%	105	0.3%	808	0.4%	622	0.1%	119	0.0%	101	0.2%	623	0.7%
Mining	0	0.0%	0	0.0%	122	0.1%	320	0.0%	30	0.0%	58	0.1%	84	0.1%
Utilities	439	0.3%	14	0.0%	455	0.2%	2,677	0.3%	729	0.2%	189	0.4%	16	0.0%
Construction	9,526	7.1%	2,630	6.7%	9,906	5.3%	30,385	3.8%	12,753	3.8%	5,436	10.4%	4,620	5.3%
Manufacturing	25,733	19.3%	10,697	27.3%	19,893	10.6%	71,308	8.9%	30,054	8.9%	7,584	14.4%	10,031	11.4%
Wholesale Trade	7,033	5.3%	2,285	5.8%	9,868	5.3%	49,128	6.1%	12,867	3.8%	3,208	6.1%	3,098	3.5%
Retail Trade	14,242	10.7%	2,936	7.5%	21,630	11.6%	64,375	8.0%	25,766	7.6%	5,686	10.8%	13,528	15.4%
Transportation & Warehousing	4,584	3.4%	330	0.8%	10,303	5.5%	19,048	2.4%	4,928	1.5%	1,663	3.2%	2,004	2.3%
Information	727	0.5%	287	0.7%	6,671	3.6%	18,449	2.3%	4,556	1.3%	478	0.9%	1,010	1.2%
Finance & Insurance	1,592	1.2%	844	2.2%	12,450	6.7%	77,276	9.6%	16,993	5.0%	733	1.4%	3,775	4.3%
Real Estate, Rental & Leasing	1,308	1.0%	401	1.0%	2,134	1.1%	15,609	1.9%	5,030	1.5%	297	0.6%	985	1.1%
Professional, Scientific & Tech Services	4,638	3.5%	2,107	5.4%	7,907	4.2%	100,277	12.5%	16,109	4.8%	1,001	1.9%	4,156	4.7%
Management of Companies & Enterprises	4,650	3.5%	933	2.4%	4,438	2.4%	54,847	6.8%	23,125	6.8%	153	0.3%	1,774	2.0%
Admin & Support & Waste Mgmt & Remediation	6,438	4.8%	1,020	2.6%	7,736	4.1%	59,080	7.3%	15,537	4.6%	2,187	4.2%	2,779	3.2%
Educational Services	11,167	8.4%	4,341	11.1%	16,836	9.0%	17,548	2.2%	35,004	10.4%	4,002	7.6%	7,928	9.0%
Health Care & Social Assistance	18,282	13.7%	3,518	9.0%	25,214	13.5%	128,058	15.9%	64,912	19.2%	5,362	10.2%	13,320	15.2%
Arts, Entertainment & Recreation	3,108	2.3%	1,243	3.2%	3,629	1.9%	14,154	1.8%	7,578	2.2%	2,261	4.3%	2,109	2.4%
Accommodation & Food Services	9,731	7.3%	2,931	7.5%	13,709	7.3%	55,988	7.0%	23,568	7.0%	7,584	14.4%	8,950	10.2%
Other Services (except Public Administration)	5,058	3.8%	1,039	2.7%	7,721	4.1%	25,817	3.2%	12,341	3.6%	1,929	3.7%	3,385	3.9%
Public Administration	4,732	3.6%	1,495	3.8%	5,713	3.1%	0	0.0%	26,185	7.7%	2,605	5.0%	3,458	3.9%

Sources: U.S. Census Bureau (On The Map); MN DEED; ESRI Inc.; Maxfield Research & Consulting, LLC

Recent Business Expansions in Washington County

Eyesafe, with headquarters office in Eden Prairie, has leased additional lab space in the 4Front Technology & Office Campus. This equates to a four-fold increase in Eyesafe's lab space overall according to executive leadership at the firm. Over the past four years, Eyesafe's revenues have increased by 900% from the sale of 40 million computer devices that are now using Eyesafe's product that provides protection from the health hazards of blue light. Demand for Eyesafe's products and technology is anticipated to expand over time market penetration of its products increases. Eyesafe's products are becoming the standard in tablets, laptops, monitors and smartphones. Eyesafe is leasing lab space in the 4Front Technology & Office Campus in Oakdale, which additional space increased its lab space fourfold from its space in Eden Prairie. Eyesafe has an estimated total of 51 employees with about half of those employees at its lab facility in Oakdale.

Andersen Windows and Doors was seeking to hire 250 workers in 2021 to support its three Twin Cities factories: Bayport, Cottage Grove and North Branch and another 750 workers nationwide to support its other operations. New workers at the three Minnesota plants would start out at between \$16 to \$22 per hour with on-the-job training, health benefits, English language lessons, foot washing stations, quiet rooms for prayer and floating holidays. The need for additional workers was urgent because of the significant spike in demand from home improvements and new housing.

Amazon is developing a new office and warehouse distribution facility in Woodbury with 517,000 square feet, which will have, at capacity, 500 workers. The facility will be slightly different than Amazon's current fulfillment centers in Lakeville and Shakopee. The facility is under construction and is scheduled to open late Summer 2022. Another 500 seasonal workers may be hired during the Holiday season. The facility is at the southwest corner of Hudson Road and Manning Avenue in northeast Woodbury. The new warehouse facility will include an estimated 18,750 square feet of office space.

Cottage Grove has approved a 3.4 million square foot warehouse and trucking logistics center that will break ground in Spring 2022. The new center, at an estimated cost of \$310 million, is expected to employ 1,870 workers and pay \$73 million in wages annually. **NorthPoint Development** is developing the facility at 100th Street and Ideal Avenue.

United Properties has begun construction on its 200,000 square foot industrial building in Oakdale at the new 4Front Technology + Office Campus. The redevelopment of the former Imation headquarters in the northeast corner of the I-694 and County Road 14 interchange, is considered to be the "premier" industrial campus in the East Metro. Suites will range from 30,000 square feet up to the full 200,000 square feet. Nine acres of the property will be targeted to the development of retail businesses. Plans are to add more than 600,000 square feet of office and industrial space at the 4Front campus over the next several years.

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 stock in each submarket by reviewing data on the age of the existing housing supply; examining residential building trends since 2000 and reviewing housing data from the American Community Survey (2020 Estimates).

Residential Construction Trends 2000 through February 2022

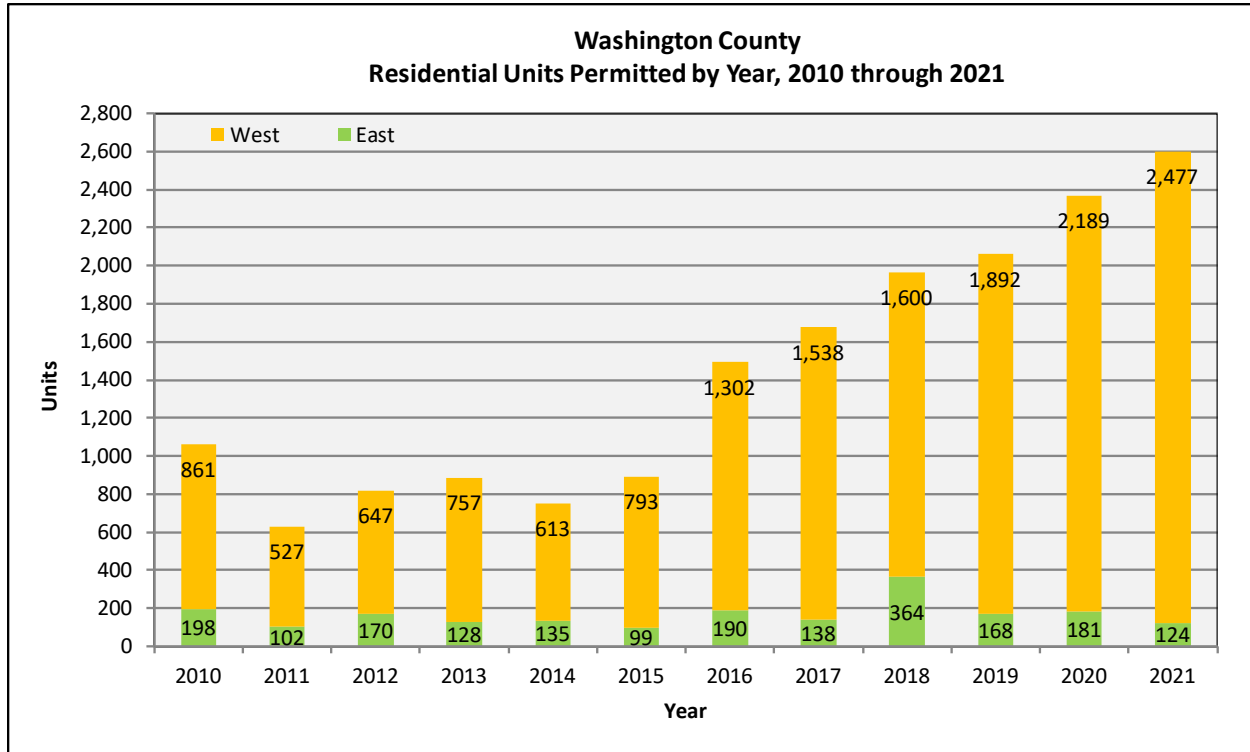
Maxfield Research obtained data on the number of building permits issued for new housing units from 2000 through February 2022 from the U.S. Census Building Permits Survey (BPS) and the U.S. Department of Housing and Urban Development State of the Cities Data Systems (HUD SOCDs). The purpose of the BPS 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. The HUD SOCDs takes information from the BPS and includes any subsequent Census revisions to achieve higher quality data (2020 estimates).

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 2005 through February 2022. Multifamily housing includes 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.

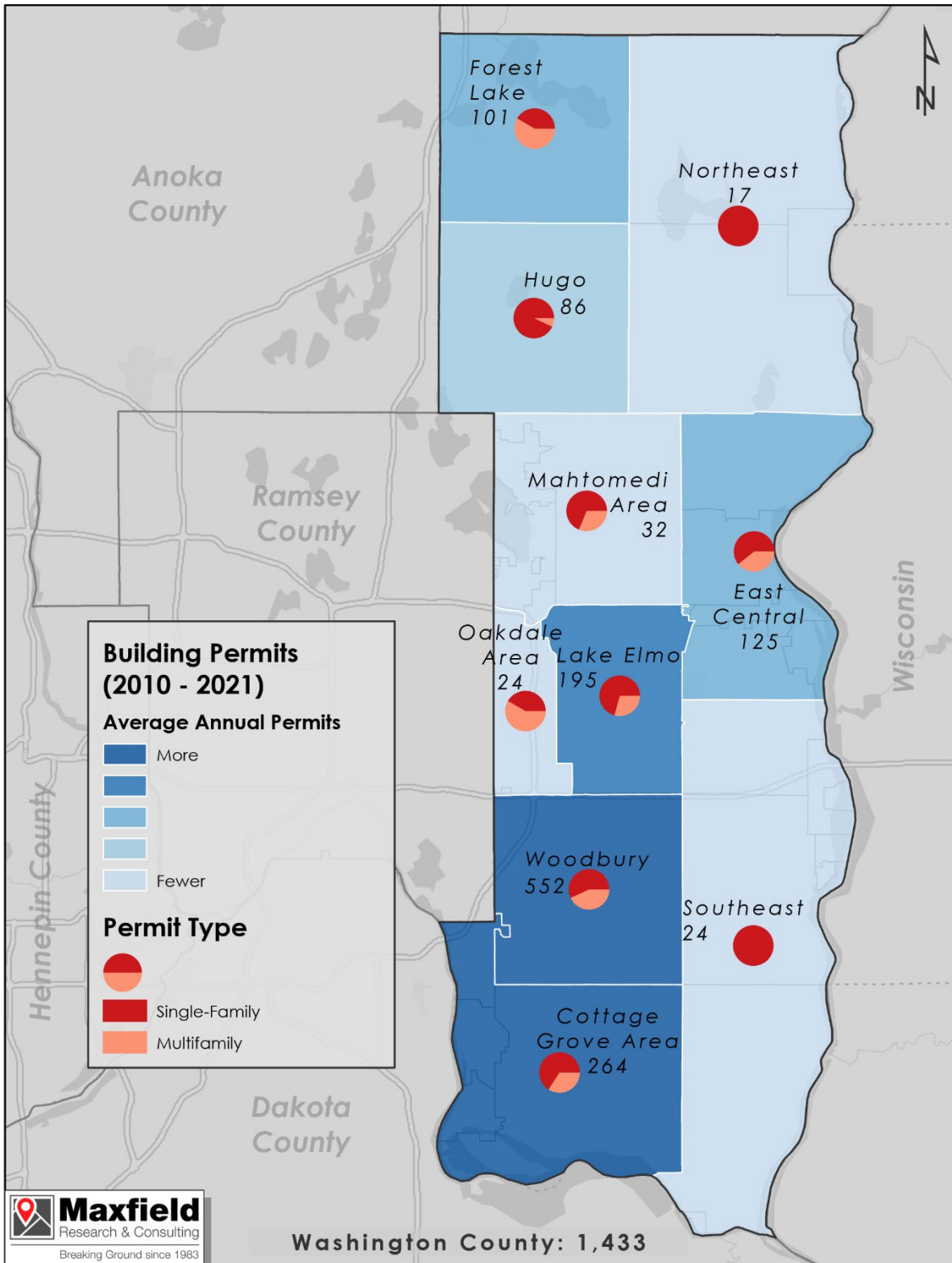
- Building permits were issued for 10,671 residential units in Washington County from 2017 through 2021, equating to 2,134 units per year. An estimated 58% of these units were single-family while the remaining 42% were in multifamily structures (townhomes, twinhomes, and multi-story buildings). From 2010 through 2016, Washington County added 6,522 residential units with 71% single family units and 29% multifamily units.
- The City of Woodbury issued permits for the greatest number of new residential units from 2017 through 2021 with 3,906 units. According to new residential construction reports issued by Housing First Minnesota (formerly Builders Association of the Twin Cities), the top five communities issuing new residential permits in 2021 were Lakeville (669), Woodbury (536), Cottage Grove (485), Otsego (391) and Blaine (368).

HOUSING CHARACTERISTICS

- As illustrated in the following graph, 2021 was the most active year for residential permit activity in Washington County, with a total of 2,477 units permitted, followed by 2020 (2,189 units). Residential construction activity accelerated after 2015 with an increase from 713 units up to 1,302 units in 2016.



Residential Building Permits



HOUSING CHARACTERISTICS

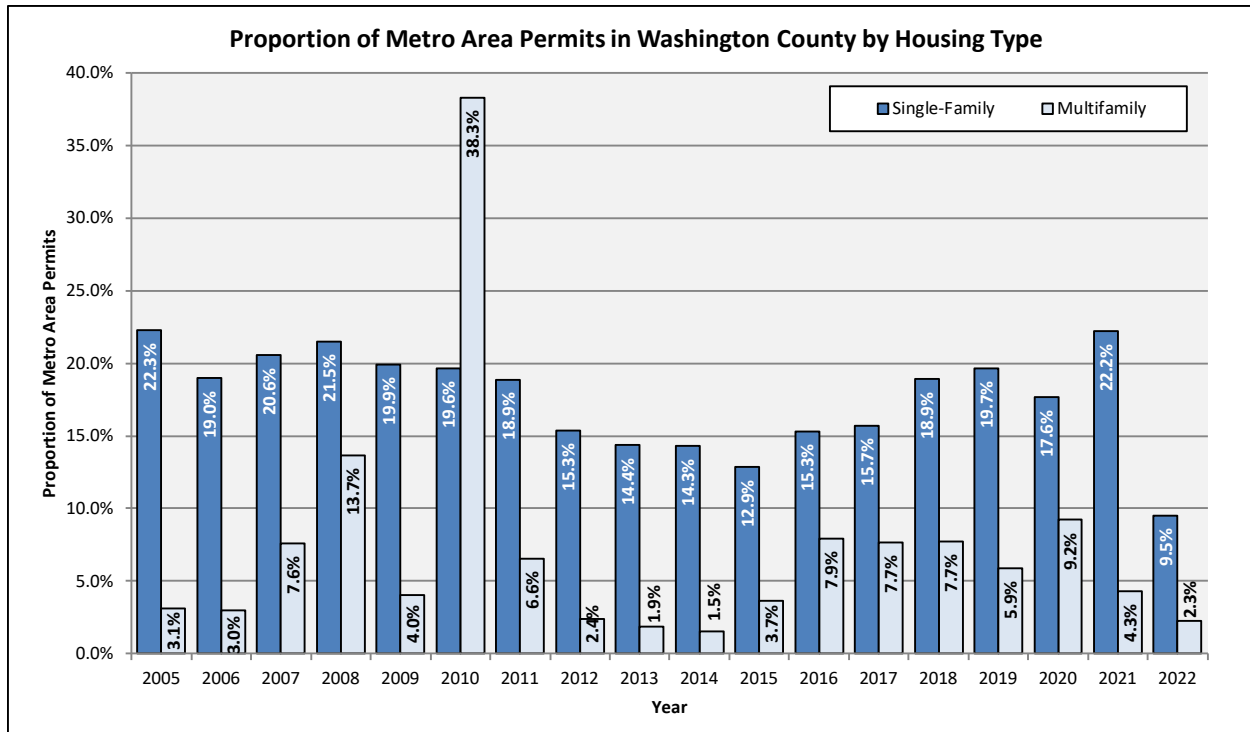
**TABLE HC-1
ANNUAL RESIDENTIAL BUILDING ACTIVITY, UNITS PERMITTED
WASHINGTON COUNTY
2005 - 2022***

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022*
Northeast	38	16	9	3	9	8	8	5	15	15	18	28	30	25	13	13	26	4
<i>Marine on St. Croix</i>	4	3	2	0	0	0	1	0	0	1	0	2	0	1	0	0	4	0
<i>May Township</i>	0	0	0	0	0	0	0	0	4	7	4	10	8	8	5	3	4	2
<i>Scandia</i>	34	13	7	3	9	8	7	5	11	7	14	16	22	16	8	10	18	2
East Central	294	87	95	75	42	178	72	146	93	102	50	132	85	313	126	138	66	9
<i>Bayport</i>	7	9	18	8	6	13	11	25	23	7	6	16	26	32	29	27	9	2
<i>Baytown Township</i>	9	7	7	3	1	0	14	18	26	14	15	18	19	14	7	15	9	0
<i>Oak Park Heights</i>	30	11	19	4	0	120	0	63	0	30	10	62	0	72	4	8	5	0
<i>Stillwater</i>	244	56	50	60	34	44	47	39	42	45	13	32	40	187	81	86	39	6
<i>Stillwater Township</i>	4	4	1	0	1	1	0	1	2	6	6	4	0	8	5	2	4	1
Southeast	40	32	25	18	8	12	22	19	20	18	31	30	23	26	29	30	32	2
<i>Afton</i>	6	7	7	6	1	4	5	5	8	5	11	9	10	3	10	8	16	0
<i>Denmark Township</i>	13	14	7	3	3	4	6	3	3	7	9	8	8	10	8	14	0	0
<i>Lake St. Croix Beach</i>	1	0	0	0	0	0	0	0	1	0	0	0	1	2	0	1	0	0
<i>Lakeland</i>	2	3	1	1	0	0	4	2	6	2	1	1	0	2	1	1	1	1
<i>Lakeland Shores</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<i>St. Mary's Point</i>	2	0	0	0	0	3	2	0	0	3	6	1	1	0	0	2	0	0
<i>West Lakeland Township</i>	16	8	10	8	4	1	5	9	2	4	7	6	3	8	10	6	13	1
Forest Lake	121	130	83	20	11	49	88	59	98	79	81	117	157	215	188	51	202	1
Hugo	765	338	249	190	148	86	50	89	51	49	69	99	111	129	103	249	240	25
Mahtomedi	52	31	77	7	5	13	14	30	18	22	97	15	60	20	25	34	13	3
<i>Birchwood Village</i>	1	0	2	0	1	0	1	0	0	0	2	1	0	0	1	2	0	0
<i>Dellwood</i>	2	1	3	1	0	0	0	0	2	4	1	3	5	0	0	4	2	0
<i>Grant</i>	9	2	3	2	1	2	2	3	3	0	2	5	6	8	9	17	0	2
<i>Mahtomedi</i>	31	28	69	4	3	11	11	26	13	16	91	6	47	12	14	10	7	1
<i>Pine Springs</i>	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	1	0
<i>Willernie</i>	9	0	0	0	0	0	0	0	0	2	0	0	2	0	1	1	3	0
Lake Elmo	22	29	26	23	16	26	19	30	36	36	40	339	299	273	342	641	273	24
Oakdale	39	80	16	47	16	70	18	6	96	2	11	9	4	4	1	4	50	30
<i>Landfall</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<i>Oakdale</i>	39	80	16	47	16	70	18	6	96	2	11	9	4	4	1	4	50	30
Woodbury	981	713	432	342	255	519	286	374	387	342	417	391	647	747	695	890	927	75
<i>Cottage Grove</i>	310	215	247	94	71	98	52	59	71	83	78	332	260	212	538	569	820	81
<i>Cottage Grove</i>	262	185	236	88	66	89	49	51	57	77	65	283	245	184	283	503	590	52
<i>Grey Cloud Island</i>	0	0	1	0	1	1	0	0	0	0	1	1	0	0	0	0	0	0
<i>Newport</i>	1	2	5	1	0	1	0	1	3	3	5	44	7	26	247	66	228	29
<i>St. Paul Park</i>	47	28	5	5	4	7	3	7	11	3	7	4	8	2	8	0	2	0
East Total	372	135	129	96	59	198	102	170	128	135	99	190	138	364	168	181	124	15
West Total	2,290	1,536	1,130	723	522	861	527	647	757	613	793	1,302	1,538	1,600	1,892	2,438	2,525	239
Washington Total	2,662	1,671	1,259	819	581	1,059	629	817	885	748	892	1,492	1,676	1,964	2,060	2,619	2,649	254
Metro Area Total	15,985	11,633	7,522	4,268	3,692	4,154	4,130	10,075	12,428	10,669	12,400	13,746	15,781	17,343	20,716	20,047	21,777	4,043

*Through February 2022.

Note: 2021 and 2022 data are preliminary.

Sources: US HUD State of the Cities Data Systems; US Census Bureau; Metropolitan Council; Maxfield Research & Consulting, LLC.



American Community Survey

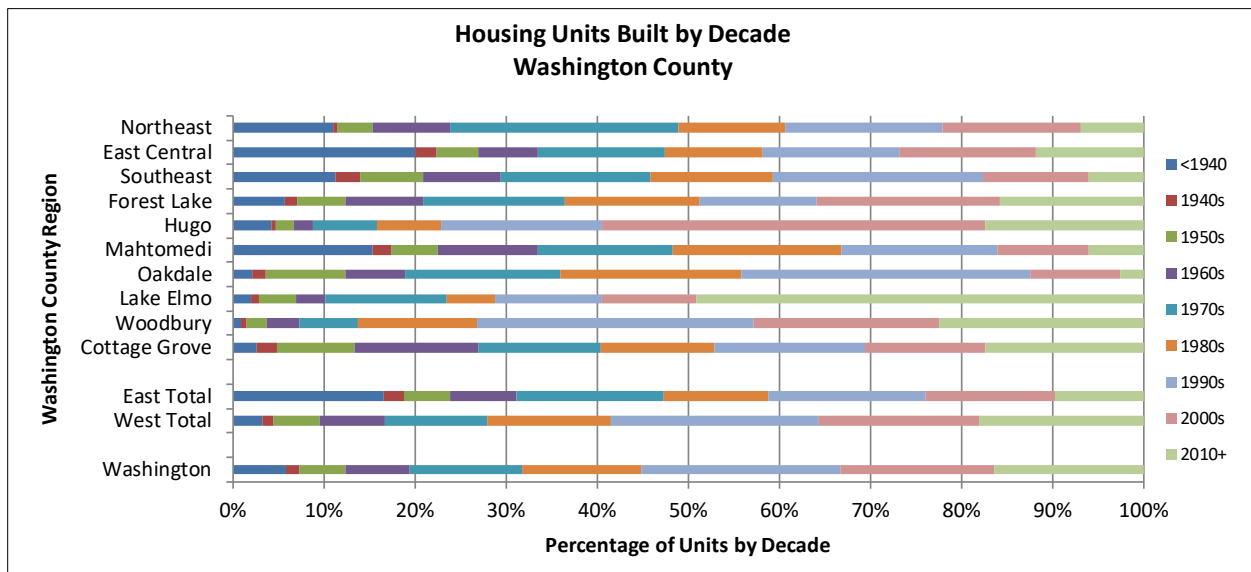
The American Community Survey (“ACS”) is an ongoing statistical survey administered by the U.S. Census Bureau that is sent to approximately three million addresses annually. The survey gathers data previously contained only in the long form of the Decennial Census. As a result, the survey is ongoing 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 used the five-year estimates as they provide the largest sample size and have a longer period of data collection. 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, ACS data may have some inconsistencies with previous years and with data from the Decennial Census. Some data points are now only collected through the ACS and are no longer collected through the Decennial Census. Most housing data is collected through the American Community Surveys.

Tables HC-2 and HC-3 show the Age of the Housing Stock and Tenure by Units in Structure from the American Community Survey for Washington County. Information is provided by submarket. The Age of the Housing Stock data was updated to include actual building permits figures for the period from 2010 through 2021.

Age of Housing Stock

The following graph shows the age distribution of the housing stock based on data from the U.S. Census Bureau and the American Community Survey (5-Year). Table HC-2 includes the number of housing units built in Washington County, prior to 1940 and during each decade since. Figures for 2010+ represent data from 2010 through 2021.

- The greatest proportion of homes in Washington County was built in the 1990s, which comprised 22% of the housing stock in the county. Another 17% was built in the 2000s and 16% was built in the 2010s or later. By comparison, only 14% of homes in the Metro Area were built in the 1990s.
- The East Central submarket had the highest proportion of older homes as 20% of the housing supply was built prior to 1940, followed by Mahtomedi at 15% and Northeast at 11%. Conversely, the largest proportions of newer homes are in Lake Elmo (49%), Woodbury (23%), Cottage Grove/Hugo (17%) and Forest Lake (16%) built after 2010.
- Since 2010, 15,435 housing units are estimated to have been added to the county’s housing stock, 16% of the total. Woodbury was the leader with 6,697 new units, followed by Cottage Grove with 3,253 and Lake Elmo with 2,378 new units.



HOUSING CHARACTERISTICS

**TABLE HC-2
AGE OF HOUSING STOCK (OCCUPIED HOUSING UNITS)
WASHINGTON COUNTY
2022**

	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.
Northeast	2,991	1979	327	10.9%	18	0.6%	112	3.7%	257	8.6%	746	24.9%	352	11.8%	519	17.4%	452	15.1%	208	7.0%
East Central	12,768	1983	2,550	20.0%	301	2.4%	582	4.6%	843	6.6%	1,780	13.9%	1,362	10.7%	1,929	15.1%	1,911	15.0%	1,510	11.8%
Southeast	4,836	1979	540	11.2%	135	2.8%	334	6.9%	412	8.5%	791	16.4%	652	13.5%	1,115	23.1%	563	11.6%	294	6.1%
Forest Lake	8,725	1987	497	5.7%	117	1.3%	463	5.3%	738	8.5%	1,366	15.7%	1,284	14.7%	1,125	12.9%	1,750	20.1%	1,385	15.9%
Hugo	6,051	2002	250	4.1%	30	0.5%	123	2.0%	124	2.0%	427	7.1%	424	7.0%	1,072	17.7%	2,548	42.1%	1,053	17.4%
Mahtomedi	6,034	1978	926	15.3%	121	2.0%	309	5.1%	659	10.9%	893	14.8%	1,120	18.6%	1,035	17.2%	607	10.1%	364	6.0%
Oakdale	11,404	1984	235	2.1%	179	1.6%	989	8.7%	750	6.6%	1,940	17.0%	2,270	19.9%	3,622	31.8%	1,114	9.8%	305	2.7%
Lake Elmo	4,835	1993	97	2.0%	39	0.8%	195	4.0%	161	3.3%	639	13.2%	258	5.3%	568	11.7%	500	10.3%	2,378	49.2%
Woodbury	29,795	1996	265	0.9%	173	0.6%	666	2.2%	1,072	3.6%	1,897	6.4%	3,891	13.1%	9,067	30.4%	6,067	20.4%	6,697	22.5%
Cottage Grove	18,674	1969	472	2.5%	415	2.2%	1,592	8.5%	2,540	13.6%	2,513	13.5%	2,325	12.5%	3,089	16.5%	2,475	13.3%	3,253	17.4%
East Total	20,595	1979	3,417	16.6%	454	2.2%	1,028	5.0%	1,512	7.3%	3,317	16.1%	2,366	11.5%	3,563	17.3%	2,926	14.2%	2,012	9.8%
West Total	85,518	1981	2,742	3.2%	1,074	1.3%	4,337	5.1%	6,044	7.1%	9,675	11.3%	11,572	13.5%	19,578	22.9%	15,061	17.6%	15,435	18.0%
Washington Total	106,113	1990	6,159	5.8%	1,528	1.4%	5,365	5.1%	7,556	7.1%	12,992	12.2%	13,938	13.1%	23,141	21.8%	17,987	17.0%	17,447	16.4%

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

Housing Units by Tenure and Structure Type

Table HC-3 shows the number of units by structure type for owner- and renter-occupied units by submarket in Washington County. Data is from the 2020 American Community Survey.

HOUSING CHARACTERISTICS

**TABLE HC-3
HOUSING UNITS BY STRUCTURE & TENURE
WASHINGTON COUNTY
2020**

Units in Structure	NORTHEAST				EAST CENTRAL				SOUTHEAST				FOREST LAKE			
	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	2,524	98.7%	123	37.5%	7,404	83.4%	574	18.3%	4,373	98.7%	220	73.3%	4,873	83.1%	292	13.9%
1, attached	15	0.6%	161	49.1%	840	9.5%	670	21.3%	37	0.8%	21	7.0%	781	13.3%	252	12.0%
2	8	0.3%	13	4.0%	110	1.2%	184	5.9%	6	0.1%	3	1.0%	24	0.4%	50	2.4%
3 to 4	0	0.0%	22	6.7%	98	1.1%	200	6.4%	0	0.0%	38	12.7%	37	0.6%	50	2.4%
5 to 9	0	0.0%	9	2.7%	50	0.6%	146	4.6%	0	0.0%	5	1.7%	0	0.0%	108	5.1%
10 to 19	0	0.0%	0	0.0%	17	0.2%	133	4.2%	0	0.0%	0	0.0%	0	0.0%	118	5.6%
20 to 49	0	0.0%	0	0.0%	186	2.1%	239	7.6%	2	0.0%	4	1.3%	0	0.0%	756	35.9%
50 or more	0	0.0%	0	0.0%	146	1.6%	981	31.2%	0	0.0%	0	0.0%	14	0.2%	471	22.4%
Mobile home	9	0.4%	0	0.0%	28	0.3%	0	0.0%	11	0.2%	9	3.0%	134	2.3%	8	0.4%
Boat, RV, van, etc.	0	0.0%	0	0.0%	0	0.0%	13	0.4%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	2,556	100%	328	100%	8,879	100%	3,140	100%	4,429	100%	300	100%	5,863	100%	2,105	100%

Units in Structure	HUGO				MAHTOMEDI				OAKDALE				LAKE ELMO			
	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	3,057	63.5%	131	16.7%	4,687	94.2%	282	29.8%	6,081	68.1%	163	6.3%	2,496	85.0%	49	20.9%
1, attached	1,456	30.2%	475	60.5%	262	5.3%	77	8.1%	2,295	25.7%	545	21.1%	98	3.3%	0	0.0%
2	0	0.0%	8	1.0%	0	0.0%	44	4.7%	17	0.2%	0	0.0%	11	0.4%	67	28.6%
3 to 4	27	0.6%	68	8.7%	3	0.1%	17	1.8%	77	0.9%	68	2.6%	7	0.2%	0	0.0%
5 to 9	37	0.8%	49	6.2%	0	0.0%	16	1.7%	86	1.0%	34	1.3%	0	0.0%	0	0.0%
10 to 19	26	0.5%	0	0.0%	13	0.3%	18	1.9%	0	0.0%	203	7.9%	0	0.0%	0	0.0%
20 to 49	0	0.0%	15	1.9%	0	0.0%	167	17.7%	0	0.0%	687	26.6%	0	0.0%	0	0.0%
50 or more	0	0.0%	39	5.0%	0	0.0%	324	34.3%	57	0.6%	875	33.9%	8	0.3%	28	12.0%
Mobile home	213	4.4%	0	0.0%	9	0.2%	0	0.0%	314	3.5%	4	0.2%	317	10.8%	90	38.5%
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%
Total	4,816	100%	785	100%	4,974	100%	945	100%	8,927	100%	2,579	100%	2,937	100%	234	100%

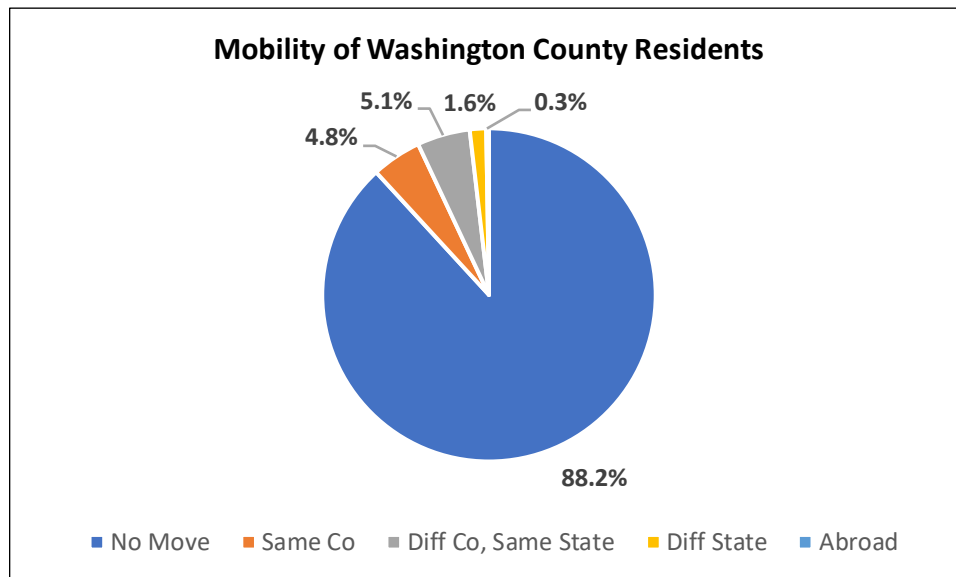
Units in Structure	WOODBURY				COTTAGE GROVE				TOTAL			
	Owner-Occupied	Pct.	Renter-Occupied	Pct.	Owner-Occupied	Pct.	Renter-Occupied	Pct.	Owner-Occupied	Pct.	Renter-Occupied	Pct.
1, detached	15,142	71.7%	533	11.0%	12,158	88.9%	728	30.8%	62,795	80.3%	3,095	17.6%
1, attached	5,027	23.8%	1,721	35.5%	1,307	9.6%	424	18.0%	12,118	15.5%	4,346	24.7%
2	194	0.9%	22	0.5%	0	0.0%	30	1.3%	370	0.5%	421	2.4%
3 to 4	237	1.1%	120	2.5%	11	0.1%	141	6.0%	497	0.6%	724	4.1%
5 to 9	290	1.4%	332	6.8%	59	0.4%	206	8.7%	522	0.7%	905	5.1%
10 to 19	54	0.3%	231	4.8%	0	0.0%	216	9.1%	110	0.1%	919	5.2%
20 to 49	30	0.1%	514	10.6%	0	0.0%	258	10.9%	218	0.3%	2,640	15.0%
50 or more	56	0.3%	1,352	27.9%	0	0.0%	327	13.9%	281	0.4%	4,397	24.9%
Mobile home	88	0.4%	26	0.5%	134	1.0%	14	0.6%	1,257	1.6%	151	0.9%
Boat, RV, van, etc.	0	0.0%	0	0.0%	0	0.0%	17	0.7%	0	0.0%	30	0.2%
Total	21,118	100%	4,851	100%	13,669	100%	2,361	100%	78,168	100%	17,628	100%

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

Mobility in the Past Year

Table HC-4 shows the mobility patterns of Washington County residents in 2021.

- The majority of residents (88%) did not move within the last 12 months.
- Of the residents that moved within the past 12 months, an estimated 5% moved outside of Washington County but within Minnesota and 5% were intra-county moves (i.e. one location in Washington County to another Washington County location).
- A greater proportion of younger age cohorts tended to move within the last year compared to older age cohorts. Most of those that moved were between the ages of 25 and 44.



HOUSING CHARACTERISTICS

**TABLE HC-4
MOBILITY IN THE PAST YEAR BY AGE FOR CURRENT RESIDENCE
WASHINGTON COUNTY
February 2022**

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	58,003	24.1%	3,634	27.5%	2,491	17.7%	926	21.3%	225	31.1%
18 to 24	17,007	7.1%	1,639	12.4%	2,115	15.1%	888	20.4%	29	4.0%
25 to 34	24,887	10.3%	1,798	13.6%	4,345	31.0%	919	21.2%	77	10.6%
35 to 44	31,025	12.9%	2,986	22.6%	2,074	14.8%	529	12.2%	171	23.6%
45 to 54	35,635	14.8%	1,333	10.1%	1,103	7.9%	438	10.1%	75	10.3%
55 to 64	36,237	15.0%	853	6.5%	777	5.5%	261	6.0%	57	7.9%
65 to 74	23,334	9.7%	419	3.2%	611	4.4%	125	2.9%	61	8.5%
75+	14,907	6.2%	566	4.3%	518	3.7%	259	6.0%	29	4.0%
Total	241,036	100.0%	13,227	100.0%	14,033	100.0%	4,343	100.0%	724	100.0%

Sources: US Census Bureau: American Community Survey; Maxfield Research and Consulting LLC

Introduction

Maxfield Research and Consulting analyzed the for-sale housing market in Washington County by collecting data on single-family and multifamily home sales, active listings, identifying active subdivisions and pending for-sale developments and conducting interviews with local real estate professionals, developers and planning officials.

Home Resale Comparison in Twin Cities Metro Area

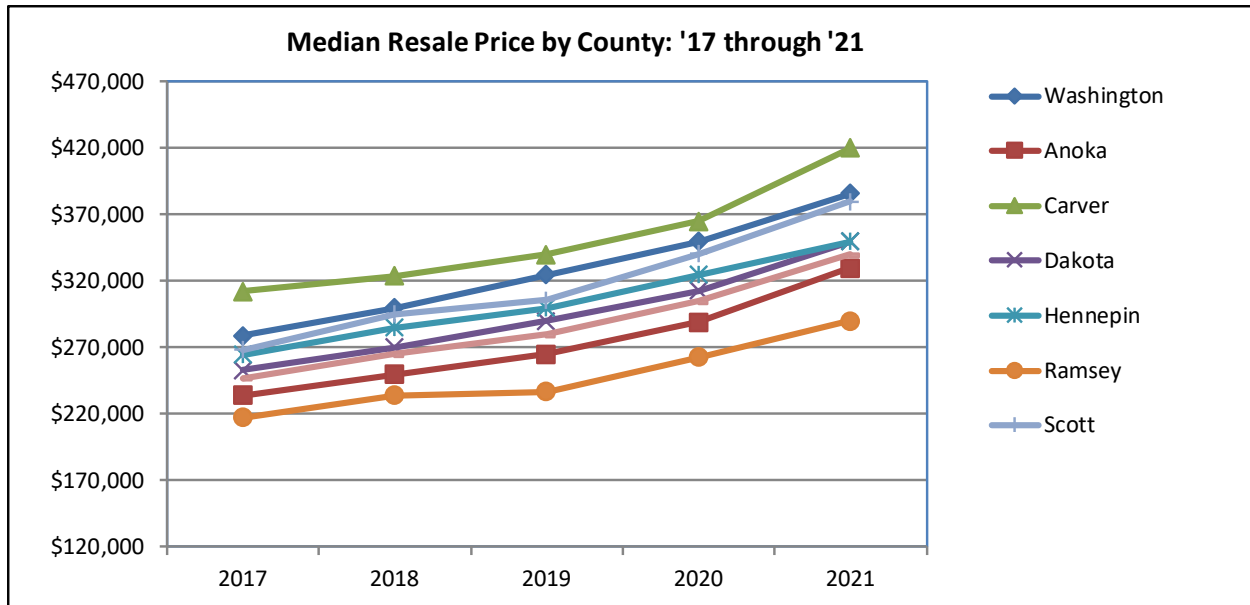
Table FS-1 presents summary resale data for single-family and multifamily housing units in Washington County and the other six core Metro Area counties. The table shows the median resale sales price from 2017 through 2021 according to the Minneapolis Area Association of Realtors (“MAAR”). Table FS-2 illustrates key metrics for closed sales in 2021. The following are the key points from Tables FS-1 and FS-2.

- In the Seven County Metro Area, Washington County typically posted the second highest median resale prices during the period. Carver County has posted the highest housing resale prices each year of the period.
- Resales in Washington County have had a median resale price that is an average of 14% higher than the median for the Metro Area between 2017 and 2021.
- Washington County resale home prices increased by 10% between 2020 and 2021. Over the period 2017 through 2021, the median resale price rose by 38.4%. The average for the Twin Cities Metro was 37.7%. The highest overall price increase occurred in Scott County, with an increase of 41.6%.

County	2017	2018	2019	2020	2021
Washington	\$279,000	\$300,000	\$325,000	\$349,900	\$386,000
Anoka	\$234,000	\$250,000	\$265,000	\$289,100	\$330,000
Carver	\$312,500	\$323,965	\$340,000	\$365,000	\$420,000
Dakota	\$253,000	\$270,000	\$289,900	\$313,000	\$350,000
Hennepin	\$264,700	\$284,900	\$300,000	\$325,000	\$350,000
Ramsey	\$217,500	\$234,000	\$237,000	\$262,900	\$290,000
Scott	\$268,450	\$295,000	\$306,000	\$340,761	\$380,000
Twin Cities Metro (7-County)	\$247,000	\$265,000	\$280,000	\$305,000	\$340,000

Sources: Minneapolis Area Association of Realtors, Maxfield Research & Consulting, LLC

FOR-SALE HOUSING ANALYSIS



- In 2021, Washington County resales accounted for 9.8% of all transactions listed on the Multiple Listing Service (MLS) in the seven-county Metro Area.
- New construction homes accounted for 16.5% of Washington County sales; higher than the 6.4% average in the overall Metro Area.

**TABLE FS-2
RESALE COMPARISON
METRO AREA BY COUNTY
2021**

Geography	Closed Sales	Percent		CDOM ¹	Pct. of Orig. List Price
		New Construction	Townhome/Condo		
Washington	5,450	16.5%	29.4%	26	100.8%
Anoka	6,549	11.4%	21.7%	24	102.2%
Carver	2,201	18.3%	24.1%	24	100.5%
Dakota	7,939	8.2%	32.8%	22	101.8%
Hennepin	22,723	4.6%	26.8%	44	100.6%
Ramsey	7,986	2.4%	23.4%	44	101.3%
Scott	2,749	9.5%	26.6%	22	101.2%
Twin Cities Region	55,597	6.4%	22.8%	35	101.2%

¹ Cumulative Days on Market ("CDOM") is the collective sum of days on the market from the current and any previous listings within the past year.

² Includes foreclosures and short sales

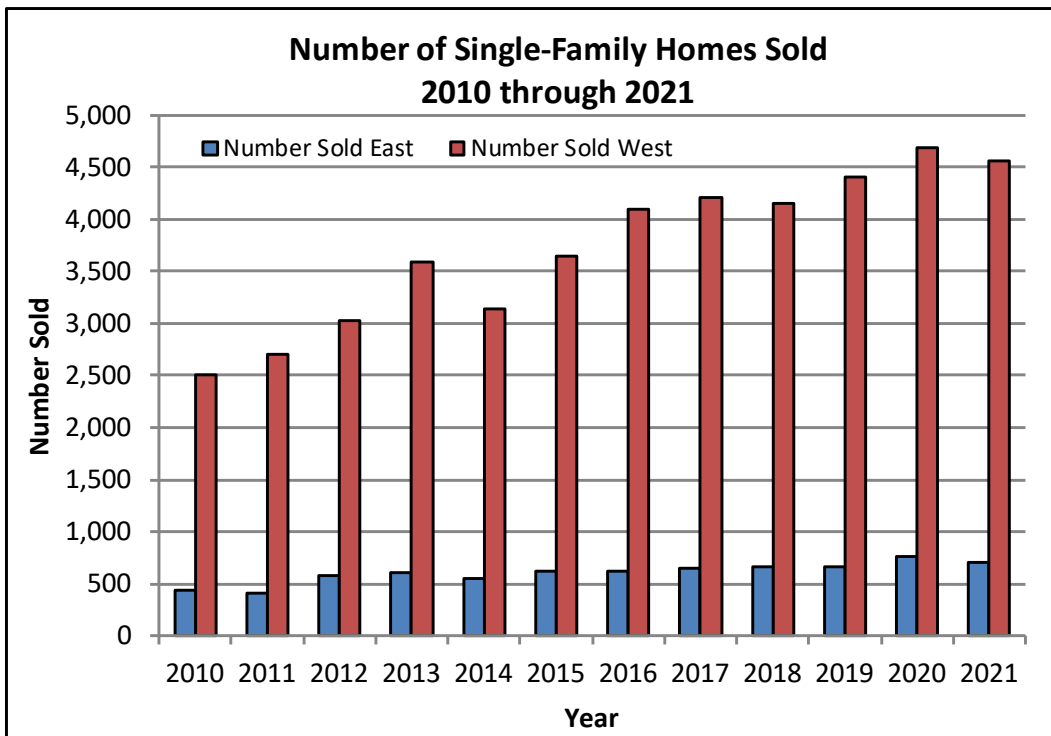
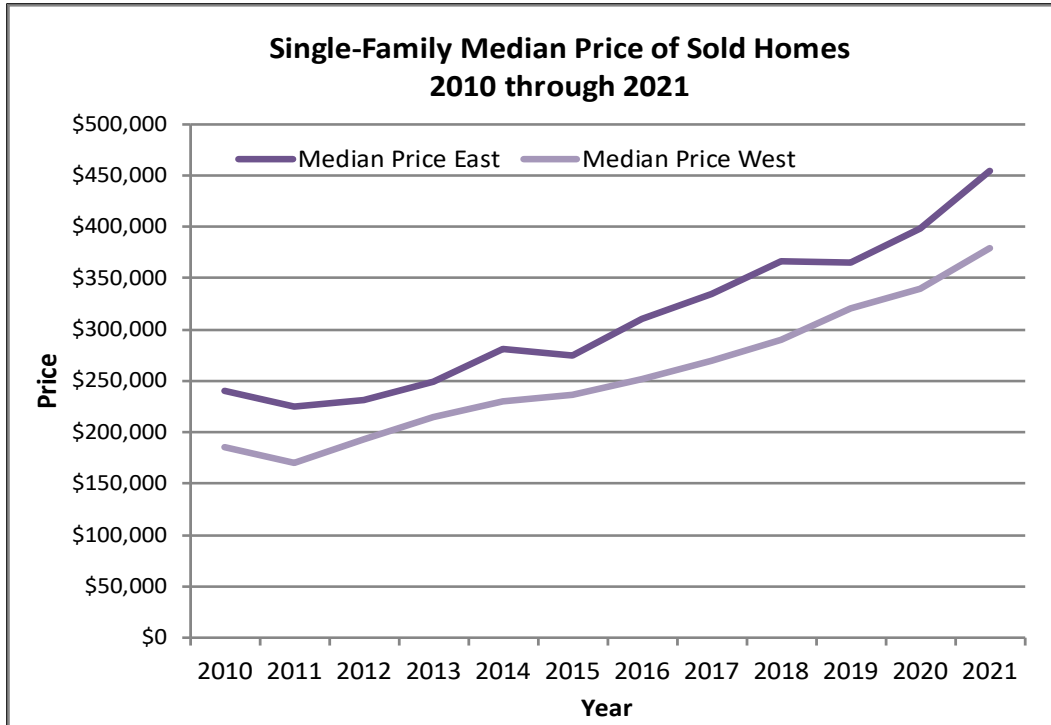
Sources: Minneapolis Area Association of Realtors, Maxfield Research and Consulting, LLC

Home Resale Comparison in Washington County

Tables FS-3 to FS-5 present summary resale data for Washington County submarkets. Tables FS-3 and FS-4 present summary data for resales of single-family and owned multifamily housing units for all Washington County submarkets from 2005 through 2021. Table FS-5 illustrates resale data by type of sale and submarket based only on 2021 resale activity. All data is sourced to the Regional Multiple Listing Service of Minnesota (RMLS).

Single-Family Resales

- Washington County submarkets experienced rapid home sale appreciation after the Great Recession as home prices escalated substantially beginning in 2015. From 2016 through 2021, the median resale price increased by 65.5% in the overall East Submarket and by 59.8% in the West Submarket. In addition, the average price increased by 61.8% in the East Submarket and by 54.8% in the West Submarket.
- Housing values across the Twin Cities Metro Area and in Washington County continued to increase during the second half of this decade as mortgage interest rates decreased and housing demand rose substantially. Despite a significant amount of new housing construction, it did not keep pace with local and regional demand.
- Several individual submarkets experienced even higher percentage appreciation rates including Hugo (88.3%), Northeast (82.3%) and Southeast (71.9%). Of all submarkets, only two had resale appreciation percentages less than 50% (Lake Elmo and Forest Lake).
- The number of single-family resales fluctuated somewhat from 2016 through 2021 but peaked in 2020 at 5,455 sales closed. Sales dropped modestly in 2021 to 5,268 single-family homes closed for the year amid reduced supply.
- Days on market also decreased substantially during the period shown on the table. The percentage decreases in days on market in Washington County for individual submarkets ranged from the low 60% to the high 70% from 2016 through 2021. The percentage for the East submarket was -68.5% and was -66.7% for the West submarket.
- The highest median sold prices as of 2021 for single-family homes in Washington County were in the Northeast submarket (\$593,000), the Southeast submarket (\$580,000) and Lake Elmo (\$550,852).



FOR-SALE HOUSING ANALYSIS

TABLE FS-3 SINGLE-FAMILY HOME SALES WASHINGTON COUNTY 2010 through 2021									
Year	No. Sold	Avg. Sold Price	Median Sold Price	Avg. Days on Market	Year	No. Sold	Avg. Sold Price	Median Sold Price	Avg. Days on Market
Northeast					East Central Area				
2010	56	\$354,579	\$272,000	224	2010	279	\$265,350	\$245,855	154
2011	61	\$332,133	\$294,000	275	2011	260	\$261,565	\$225,000	157
2012	93	\$309,566	\$290,000	235	2012	347	\$284,325	\$235,375	139
2013	79	\$387,542	\$342,000	162	2013	379	\$288,748	\$245,500	100
2014	73	\$354,586	\$285,000	157	2014	354	\$340,654	\$318,000	90
2015	93	\$383,721	\$325,330	164	2015	382	\$319,472	\$277,450	92
2016	81	\$445,117	\$395,000	192	2016	382	\$356,225	\$310,000	98
2017	87	\$469,128	\$438,900	135	2017	415	\$373,708	\$345,000	76
2018	110	\$445,684	\$400,000	109	2018	418	\$397,187	\$370,000	59
2019	108	\$479,460	\$430,000	126	2019	401	\$399,854	\$355,000	70
2020	122	\$512,207	\$451,000	92	2020	494	\$422,833	\$373,000	49
2021	114	\$661,240	\$593,000	45	2021	441	\$506,872	\$452,750	35
Pct. Change					Pct. Change				
10 to 15	66.1%	8.2%	19.6%	-26.8%	10 to 15	36.9%	12.9%	12.9%	-40.3%
15 to 21	22.6%	72.3%	82.3%	-72.6%	15 to 21	15.4%	58.7%	63.2%	-62.0%
Southeast					East Total				
2010	103	\$362,010	\$293,000	195	2010	438	\$276,860	\$240,000	178
2011	94	\$372,559	\$300,000	192	2011	416	\$267,619	\$225,000	187
2012	136	\$323,847	\$282,500	165	2012	576	\$279,156	\$230,950	162
2013	146	\$376,452	\$301,000	131	2013	604	\$304,861	\$249,000	121
2014	117	\$412,015	\$370,000	130	2014	544	\$333,584	\$281,500	106
2015	142	\$411,083	\$337,450	133	2015	618	\$326,473	\$275,000	108
2016	152	\$440,157	\$399,900	142	2016	614	\$363,743	\$310,500	115
2017	155	\$459,130	\$404,500	111	2017	656	\$378,838	\$335,000	87
2018	137	\$482,194	\$435,000	92	2018	665	\$403,681	\$366,000	70
2019	152	\$512,771	\$437,000	96	2019	662	\$417,100	\$365,000	78
2020	151	\$587,776	\$525,000	100	2020	767	\$451,254	\$397,750	63
2021	153	\$649,763	\$580,000	33	2021	709	\$527,762	\$455,000	34
Pct. Change					Pct. Change				
10 to 15	37.9%	13.6%	15.2%	-31.8%	10 to 15	41.1%	17.9%	14.6%	-39.3%
15 to 21	7.7%	58.1%	71.9%	-75.2%	15 to 21	14.7%	61.7%	65.5%	-68.5%
Forest Lake					Hugo				
2010	251	\$172,809	\$135,450	150	2010	287	\$192,238	\$158,338	145
2011	280	\$170,187	\$153,000	151	2011	289	\$180,740	\$137,000	150
2012	283	\$199,129	\$185,000	143	2012	319	\$200,908	\$164,199	98
2013	367	\$215,674	\$191,000	106	2013	344	\$222,582	\$195,000	76
2014	302	\$251,159	\$219,900	102	2014	279	\$237,239	\$180,000	77
2015	412	\$246,191	\$225,500	93	2015	327	\$259,759	\$204,500	64
2016	399	\$272,222	\$230,000	82	2016	387	\$265,841	\$230,900	62
2017	415	\$286,149	\$250,050	70	2017	425	\$281,324	\$233,200	51
2018	360	\$288,961	\$269,900	57	2018	422	\$291,585	\$235,250	45
2019	386	\$333,090	\$306,250	59	2019	400	\$324,005	\$280,000	45
2020	434	\$338,370	\$310,000	51	2020	434	\$350,889	\$320,000	41
2021	376	\$382,157	\$338,100	29	2021	471	\$403,997	\$385,018	25
Pct. Change					Pct. Change				
10 to 15	64.1%	42.5%	66.5%	-38.0%	10 to 15	13.9%	35.1%	29.2%	-55.9%
15 to 21	-8.7%	55.2%	49.9%	-68.8%	15 to 21	44.0%	55.5%	88.3%	-60.9%

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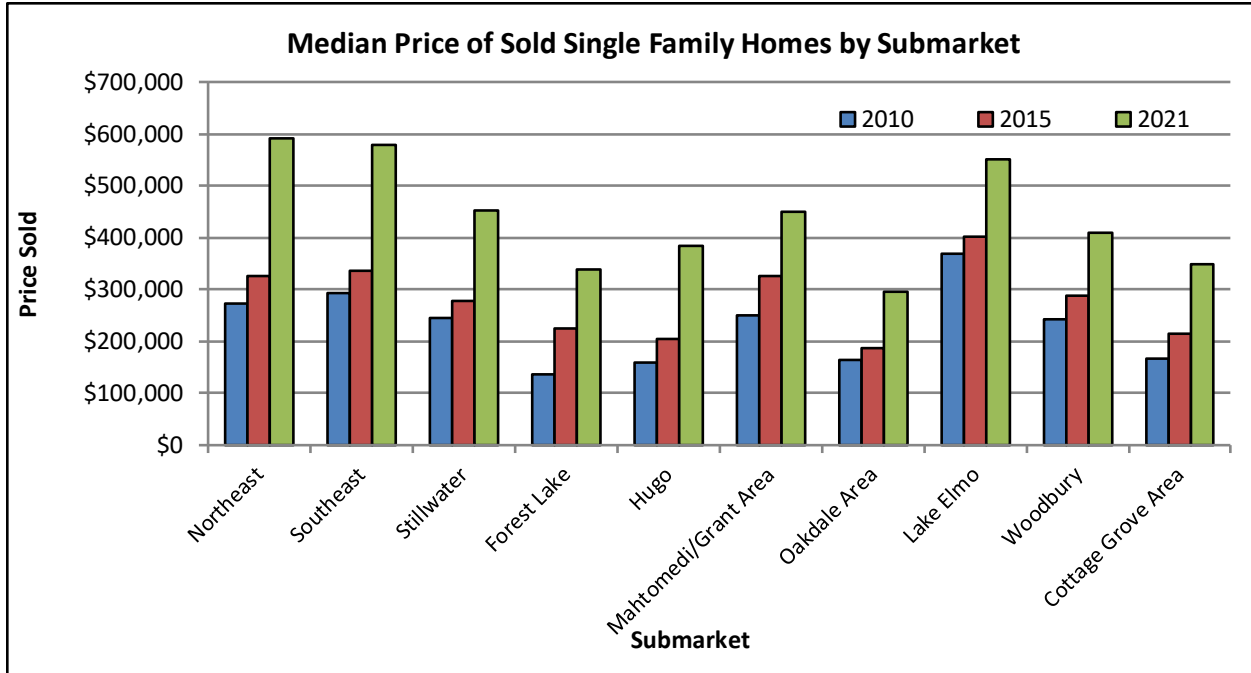
FOR-SALE HOUSING ANALYSIS

TABLE FS-3 (CONTINUED)
SINGLE-FAMILY HOME SALES
WASHINGTON COUNTY
2010 through 2021

Year	No. Sold	Avg. Sold Price	Median Sold Price	Avg. Days on Market	Year	No. Sold	Avg. Sold Price	Median Sold Price	Avg. Days on Market
Mahtomedi/Grant Area					Oakdale Area				
2010	85	\$328,682	\$251,250	141	2010	373	\$167,605	\$165,000	127
2011	125	\$292,168	\$250,000	150	2011	374	\$145,419	\$133,000	131
2012	131	\$289,503	\$244,900	145	2012	387	\$146,457	\$134,950	93
2013	190	\$297,542	\$242,000	123	2013	460	\$169,854	\$162,000	78
2014	145	\$412,716	\$312,000	114	2014	389	\$179,738	\$167,500	68
2015	190	\$409,568	\$325,000	97	2015	466	\$194,789	\$187,900	63
2016	170	\$358,472	\$300,000	86	2016	554	\$209,666	\$210,000	48
2017	181	\$406,915	\$330,250	82	2017	516	\$217,872	\$211,250	43
2018	191	\$418,257	\$352,200	67	2018	470	\$235,672	\$225,000	32
2019	184	\$483,139	\$375,000	79	2019	463	\$250,844	\$235,000	31
2020	187	\$460,472	\$396,000	54	2020	507	\$265,573	\$255,000	25
2021	174	\$608,707	\$450,000	21	2021	512	\$298,585	\$295,500	17
Pct. Change					Pct. Change				
10 thru 15	123.5%	24.6%	29.4%	-31.2%	10 thru 15	24.9%	16.2%	13.9%	-50.4%
16 thru 21	-8.4%	48.6%	38.5%	-78.4%	16 thru 21	9.9%	53.3%	57.3%	-73.0%
Lake Elmo					Woodbury				
2010	68	\$427,948	\$369,500	212	2010	914	\$260,270	\$243,750	130
2011	60	\$396,419	\$374,800	181	2011	997	\$236,636	\$219,900	135
2012	83	\$413,122	\$367,500	186	2012	1,122	\$257,603	\$240,000	103
2013	89	\$405,044	\$374,900	94	2013	1,422	\$286,778	\$267,250	68
2014	95	\$478,479	\$428,500	122	2014	1,257	\$305,521	\$284,000	63
2015	87	\$468,899	\$401,000	97	2015	1,381	\$308,232	\$288,100	68
2016	190	\$418,338	\$406,550	70	2016	1,542	\$307,616	\$294,500	57
2017	248	\$460,100	\$432,500	88	2017	1,547	\$332,006	\$312,000	54
2018	279	\$511,311	\$473,439	77	2018	1,553	\$339,182	\$325,000	46
2019	278	\$505,598	\$469,419	98	2019	1,651	\$370,134	\$352,000	48
2020	339	\$545,167	\$495,000	84	2020	1,710	\$386,594	\$376,100	43
2021	333	\$590,964	\$550,852	41	2021	1,664	\$439,355	\$410,000	25
Pct. Change					Pct. Change				
10 thru 15	27.9%	9.6%	8.5%	-54.2%	10 thru 15	51.1%	18.4%	18.2%	-47.7%
16 thru 21	282.8%	26.0%	37.4%	-57.7%	16 thru 21	20.5%	42.5%	42.3%	-63.2%
Cottage Grove Area					West Total				
2010	518	\$189,047	\$167,000	122	2010	2,513	\$223,326	\$185,000	135
2011	556	\$168,225	\$147,725	134	2011	2,703	\$205,233	\$170,000	140
2012	676	\$186,608	\$165,000	91	2012	3,029	\$223,192	\$192,995	107
2013	674	\$197,497	\$178,700	63	2013	3,589	\$247,001	\$215,000	78
2014	662	\$215,482	\$200,500	62	2014	3,146	\$271,590	\$230,000	72
2015	762	\$230,819	\$215,000	63	2015	3,645	\$276,776	\$237,000	72
2016	820	\$250,390	\$231,500	51	2016	4,091	\$283,822	\$252,000	60
2017	833	\$258,293	\$240,000	40	2017	4,214	\$306,189	\$270,000	55
2018	831	\$277,927	\$255,000	37	2018	4,160	\$324,120	\$290,000	47
2019	974	\$308,358	\$280,000	37	2019	4,405	\$353,630	\$320,000	50
2020	1,005	\$330,721	\$306,650	33	2020	4,688	\$371,559	\$340,000	44
2021	1,041	\$375,135	\$350,000	21	2021	4,559	\$420,517	\$378,740	24
Pct. Change					Pct. Change				
10 thru 15	47.1%	22.1%	28.7%	-48.4%	10 thru 15	45.0%	23.9%	28.1%	-46.7%
16 thru 21	36.6%	74.1%	62.8%	-66.7%	16 thru 21	25.1%	54.8%	59.8%	-66.7%

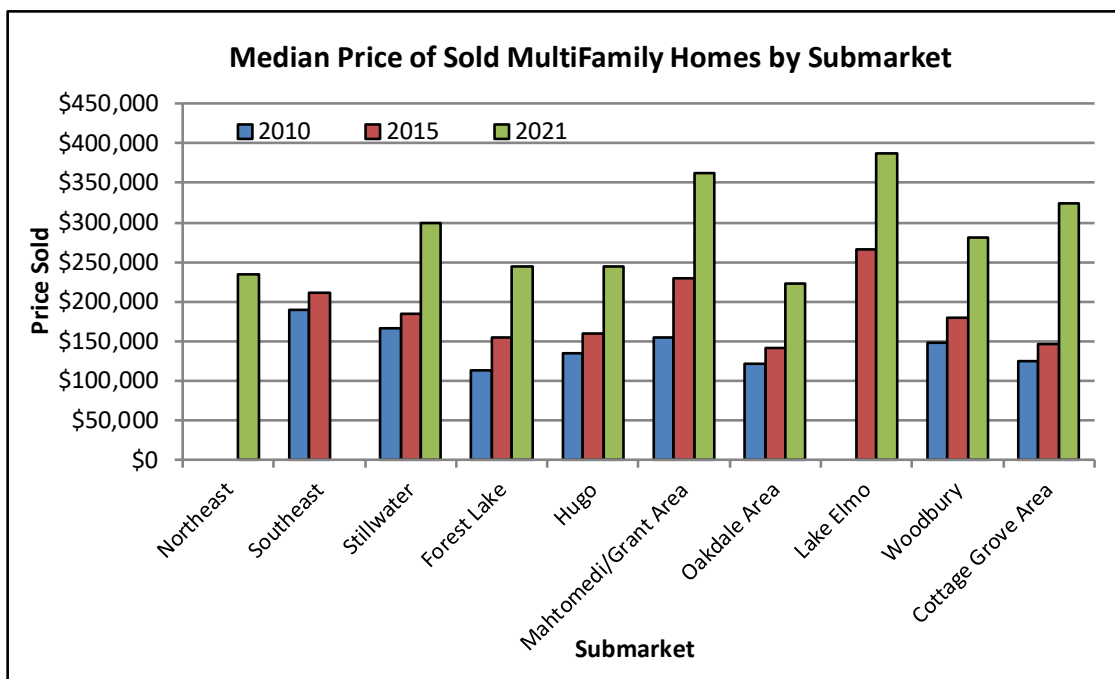
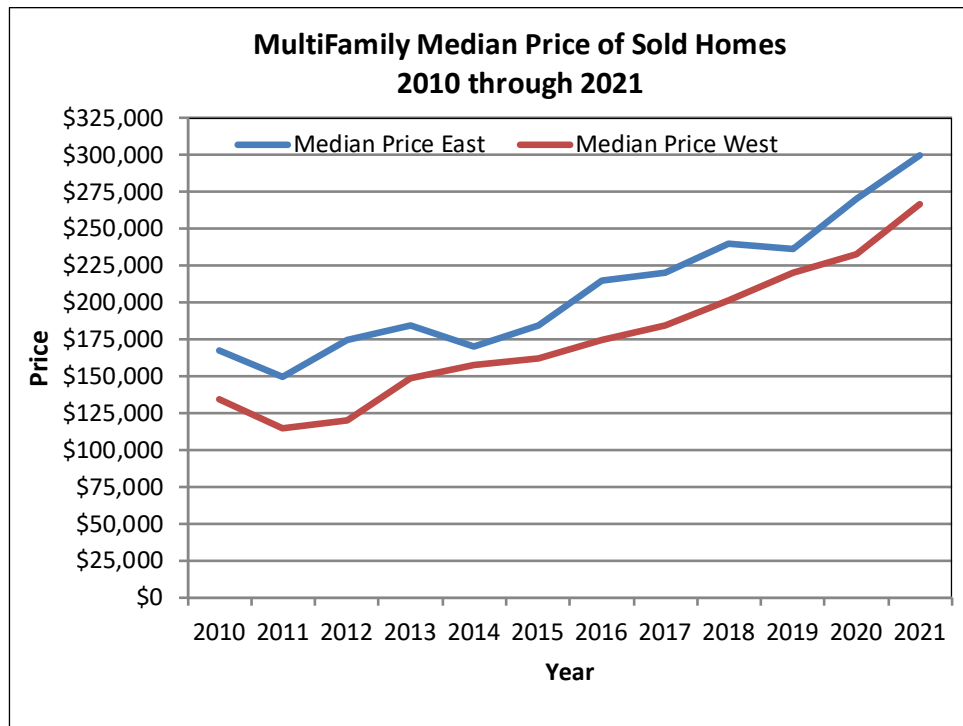
Sources: Greater Minneapolis Area Association of Realtors; Maxfield Research & Consulting, LLC.

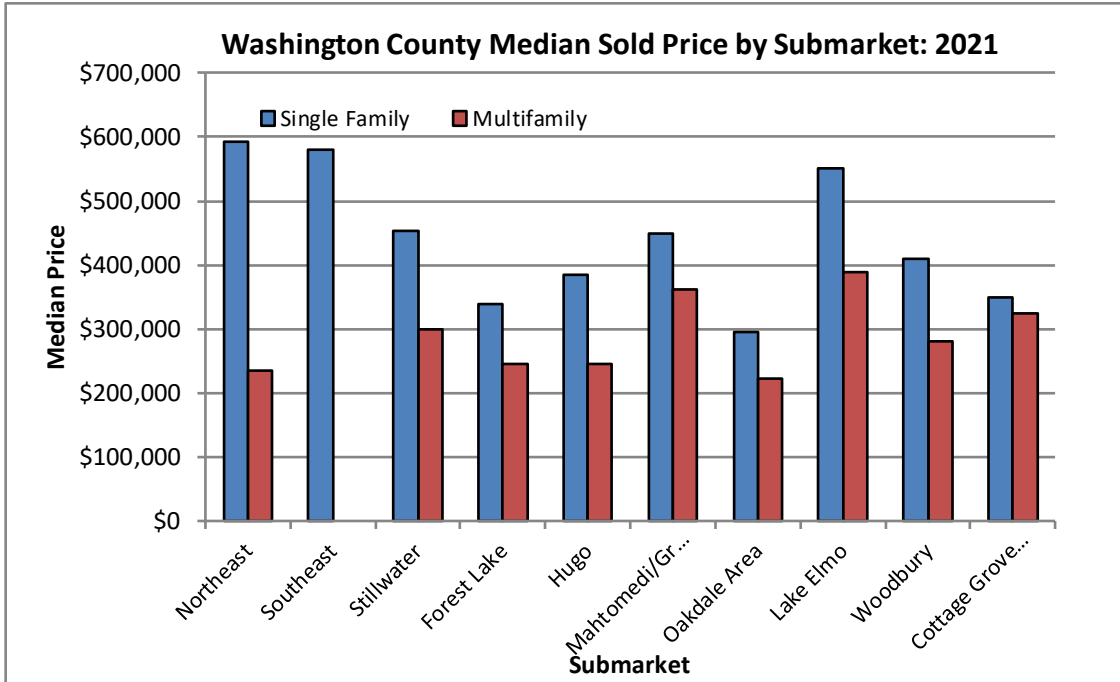
FOR-SALE HOUSING ANALYSIS



Owned Multifamily Resales

- From 2005 through 2012, owned multifamily resales accounted for an estimated 33% of all Washington County resales. In 2012, multifamily resales accounted for 27% of closed transactions; the lowest percentage over the eight-year timeframe. In 2016, owned multifamily resales accounted for 31% and was at the same percentage from 2013 through 2016. In 2017 and 2018, the proportion was 24%, down significantly from 2016 and decreased again from 2019 through 2021 to only 23% as buyers move over to single-family homes due to declining mortgage interest rates.
- The West Submarket dominates the owned multifamily resale market. Since 2010, 88% of Washington County owned multifamily resales have been in the West Submarket. The East Submarket averaged 119 owned multifamily resales per year, while the West Submarket averaged 1,535 resales per year. These proportions have remained consistent through 2021.
- Owned multifamily resale transactions continued to rise in 2017 and 2018 but decreased in 2019 and 2020 before increasing again in 2021. In 2021, there were 1,601 owned multifamily sales compared to 1,376 in 2005. Some of the significant increase in owned multifamily resales is due to a higher proportion of baby boomers making a shift from a single-family home to owned multifamily products that require less exterior maintenance and upkeep.
- Although there are substantially more resales in the West Submarket, resale pricing in the East Submarket averaged 12% higher than the West Submarket, a decrease from 2017. Higher construction levels in the West Submarket specifically of townhomes has pushed prices higher.
- Days on market (list market time) continued to decrease through 2021 with the very low number of days on market (24) demonstrating high demand and very limited supply.





FOR-SALE HOUSING ANALYSIS

TABLE FS-4 OWNED MULTIFAMILY HOME SALES WASHINGTON COUNTY 2010 through 2021									
Year	No. Sold	Avg. Sold Price	Median Sold Price	Avg. Days on Market	Year	No. Sold	Avg. Sold Price	Median Sold Price	Avg. Days on Market
Northeast					East Central Area				
2010	0	--	--	--	2010	103	\$190,967	\$166,900	208
2011	0	--	--	--	2011	125	\$172,725	\$150,000	203
2012	1	\$183,500	\$183,500	314	2012	118	\$196,563	\$172,862	160
2013	3	\$152,000	\$152,000	254	2013	104	\$213,497	\$188,000	132
2014	0	--	--	--	2014	103	\$212,902	\$169,950	95
2015	0	--	--	--	2015	135	\$222,361	\$184,250	88
2016	1	\$195,000	\$195,000	49	2016	129	\$257,915	\$215,000	86
2017	0	--	--	--	2017	123	\$238,939	\$219,900	62
2018	3	\$304,967	\$349,900	102	2018	108	\$295,614	\$240,000	43
2019	4	\$253,000	\$221,000	28	2019	114	\$298,786	\$236,000	41
2020	1	\$240,000	\$240,000	17	2020	111	\$335,448	\$270,000	47
2021	1	\$235,000	\$235,000	0	2021	125	\$348,242	\$300,000	22
Pct. Change					Pct. Change				
10 to 15	--	--	--	--	10 to 15	31.1%	10.4%	10.4%	-57.7%
15 to 21	--	--	--	--	15 to 21	-7.4%	56.6%	62.8%	-75.0%
Southeast					East Total				
2010	1	\$190,000	\$190,000	63	2010	104	\$190,958	\$167,490	207
2011	0	--	--	--	2011	125	\$172,725	\$150,000	203
2012	2	\$128,700	\$128,700	194	2012	121	\$195,313	\$174,990	162
2013	0	--	--	--	2013	107	\$212,303	\$185,000	136
2014	2	\$229,950	\$229,950	16	2014	105	\$213,230	\$170,500	93
2015	2	\$211,500	\$211,500	214	2015	137	\$222,198	\$184,250	90
2016	3	\$202,467	\$185,000	83	2016	133	\$256,165	\$215,000	86
2017	1	\$294,900	\$294,900	26	2017	124	\$239,397	\$219,950	61
2018	0	--	--	--	2018	111	\$295,867	\$240,000	45
2019	2	\$270,000	\$270,000	7	2019	120	\$296,729	\$236,000	40
2020	1	\$389,900	\$389,900	33	2020	113	\$335,079	\$270,000	46
2021	0	--	--	--	2021	126	\$347,343	\$300,000	22
Pct. Change					Pct. Change				
10 to 15	100.0%	11.3%	11.3%	239.7%	10 to 15	31.7%	16.4%	10.0%	-56.5%
15 to 21	-100.0%	--	--	--	15 to 21	-8.0%	56.3%	62.8%	-75.6%
Forest Lake					Hugo				
2010	93	\$121,630	\$113,250	89	2010	167	\$136,517	\$135,000	131
2011	83	\$117,110	\$116,000	84	2011	157	\$115,806	\$103,750	136
2012	58	\$124,611	\$116,000	54	2012	154	\$132,047	\$120,000	91
2013	94	\$157,507	\$139,450	45	2013	173	\$157,321	\$150,000	65
2014	77	\$168,302	\$150,000	43	2014	154	\$175,842	\$159,950	65
2015	110	\$178,616	\$155,000	43	2015	162	\$169,913	\$160,000	53
2016	103	\$196,359	\$170,000	44	2016	189	\$194,791	\$167,000	54
2017	102	\$199,448	\$180,000	33	2017	228	\$202,968	\$180,000	32
2018	105	\$202,864	\$182,250	27	2018	246	\$224,260	\$199,900	29
2019	75	\$225,158	\$201,100	27	2019	218	\$241,230	\$210,000	35
2020	105	\$237,411	\$220,000	20	2020	212	\$254,094	\$224,000	27
2021	109	\$272,017	\$245,000	18	2021	179	\$277,778	\$245,000	23
Pct. Change					Pct. Change				
10 to 15	18.3%	46.9%	36.9%	-51.7%	10 to 15	-3.0%	24.5%	18.5%	-59.5%
15 to 21	-0.9%	52.3%	58.1%	-58.1%	15 to 21	10.5%	63.5%	53.1%	-56.6%

CONTINUED

FOR-SALE HOUSING ANALYSIS

TABLE FS-4 (CONTINUED)									
OWNED MULTIFAMILY HOME SALES									
WASHINGTON COUNTY									
2010 through 2021									
Year	No. Sold	Avg. Sold Price	Median Sold Price	Avg. Days on Market	Year	No. Sold	Avg. Sold Price	Median Sold Price	Avg. Days on Market
Mahtomedi/Grant Area					Oakdale Area				
2010	6	\$155,214	\$155,500	139	2010	115	\$124,070	\$122,250	168
2011	14	\$183,993	\$153,750	111	2011	144	\$103,182	\$97,000	149
2012	10	\$186,330	\$182,700	79	2012	135	\$97,313	\$92,500	98
2013	16	\$214,013	\$195,600	71	2013	158	\$126,655	\$119,500	81
2014	10	\$262,870	\$255,000	32	2014	158	\$137,393	\$135,800	67
2015	19	\$242,483	\$230,000	101	2015	172	\$143,259	\$141,500	55
2016	21	\$249,169	\$214,900	112	2016	203	\$150,435	\$149,000	47
2017	15	\$285,193	\$235,000	54	2017	205	\$162,207	\$159,650	39
2018	16	\$274,338	\$264,000	19	2018	190	\$179,095	\$175,000	32
2019	19	\$332,572	\$335,000	63	2019	174	\$195,573	\$185,000	29
2020	15	\$356,043	\$345,000	58	2020	186	\$200,521	\$199,450	27
2021	14	\$394,197	\$362,500	26	2021	206	\$226,791	\$222,250	22
Pct. Change					Pct. Change				
10 thru 15	216.7%	56.2%	47.9%	-27.3%	10 thru 15	49.6%	15.5%	15.7%	-67.3%
16 thru 21	-26.3%	62.6%	57.6%	-74.3%	16 thru 21	19.8%	58.3%	57.1%	-60.0%
Lake Elmo					Woodbury				
2010	0	--	--	--	2010	367	\$168,380	\$147,500	129
2011	1	\$305,000	\$305,000	181	2011	402	\$154,594	\$132,500	144
2012	1	\$287,500	\$287,500	693	2012	428	\$163,025	\$142,000	104
2013	1	--	--	0	2013	539	\$192,928	\$164,900	65
2014	2	\$189,200	\$189,200	26	2014	506	\$211,727	\$182,000	58
2015	8	\$260,687	\$266,200	27	2015	555	\$208,657	\$180,000	58
2016	66	\$351,597	\$361,360	19	2016	640	\$215,094	\$190,000	48
2017	60	\$360,856	\$311,401	42	2017	687	\$232,588	\$205,000	39
2018	58	\$426,975	\$407,583	15	2018	671	\$247,574	\$225,000	40
2019	51	\$422,556	\$394,313	71	2019	664	\$262,390	\$244,000	41
2020	48	\$466,714	\$448,521	57	2020	645	\$271,045	\$250,250	38
2021	66	\$465,393	\$387,990	29	2021	667	\$303,083	\$280,500	24
Pct. Change					Pct. Change				
10 to 15	--	--	--	--	10 to 15	51.2%	23.9%	22.0%	-55.0%
15 to 21	725.0%	78.5%	45.8%	7.4%	15 to 21	20.2%	45.3%	55.8%	-58.6%
Cottage Grove Area					West Total				
2010	93	\$124,926	\$125,000	140	2010	841	\$145,376	\$134,500	135
2011	86	\$99,896	\$95,000	171	2011	887	\$131,070	\$115,000	144
2012	97	\$105,242	\$104,250	95	2012	883	\$139,103	\$120,000	101
2013	105	\$128,517	\$124,000	58	2013	1,086	\$168,502	\$149,000	69
2014	93	\$138,509	\$135,000	55	2014	1,000	\$184,814	\$157,900	60
2015	106	\$144,119	\$147,200	62	2015	1,132	\$184,839	\$162,000	58
2016	116	\$154,626	\$153,250	50	2016	1,338	\$202,298	\$174,500	50
2017	118	\$178,806	\$169,000	29	2017	1,416	\$216,017	\$185,000	38
2018	139	\$203,430	\$184,750	29	2018	1,426	\$234,086	\$202,000	34
2019	156	\$227,787	\$202,500	34	2019	1,359	\$251,474	\$220,000	39
2020	183	\$261,140	\$238,500	34	2020	1,403	\$263,443	\$233,000	35
2021	229	\$318,350	\$324,050	31	2021	1,475	\$297,601	\$267,000	26
Pct. Change					Pct. Change				
10 thru 15	14.0%	15.4%	17.8%	-55.7%	10 thru 15	34.6%	27.1%	20.4%	-57.0%
16 thru 21	116.0%	129.8%	120.1%	-50.0%	16 thru 21	30.3%	61.0%	64.8%	-55.2%

Sources: Greater Minneapolis Area Association of Realtors; Maxfield Research & Consulting, LLC.

Current Supply of Homes on the Market

To more closely examine the current market for available owner-occupied housing in Washington County, we compiled and reviewed the current supply of homes on the market (listed for sale). Table FS-5 shows homes currently listed for sale in Washington County distributed into 11 price ranges. The data is provided by the Greater Minneapolis Area Association of Realtors, based on active listings as of February 2022. Although the first quarter of the year is usually a period of low listing activity, the months of supply of homes on the market has consistently decreased over the past five years and most real estate firms note that the months of supply of existing homes is at record low levels, causing home prices to escalate. MLS listings generally account for the vast majority of all residential sale listings in a given area (95%). Table FS-6 summarizes active listings by submarket and housing type (SF vs MF). Key findings from the tables follow.

- As of February 2022, there were 300 single-family and 129 owned multifamily homes listed for sale in Washington County. The total number is 53% lower than the listings available in 2017. Again, most are in the West Submarket (the larger geography and more rapidly growing section of the county). Single-family homes accounted for 70% of current listings in Washington County, a decrease of 11% since 2017.
- The median list price in Washington County was \$540,153 (\$649,900 for single-family homes and \$377,900 for owned multifamily homes). 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 very low-priced homes in any given year, whereas the median sale price better represents the pricing of most homes in a given market.
- The median list price for single-family homes is 6% higher in the East Submarket (\$525,000) as compared to the West Submarket (\$519,000). For owned multifamily homes, it is 4.6% higher in the East Submarket than the West Submarket. The gap in median list price has closed significantly since 2017.
- Based on a median list price in Washington County of \$540,153, the income required to afford a home at this price would be \$154,330 to \$180,050, based on a standard of 3.0 to 3.5 times the median household income (and assuming 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. A household with significant non-mortgage debt could afford a lower-priced home. An estimated 40% of Washington County households have annual household incomes at or above \$150,000 compared to 34% of the Twin Cities Metro Area. The median household income for Washington County was \$104,639 as of 2022 compared to \$86,023 for the Twin Cities Metro Area.

FOR-SALE MARKET ANALYSIS

**TABLE FS-5
HOMES CURRENTLY LISTED FOR-SALE
WASHINGTON COUNTY
February 2022**

Price Range	Northeast				East Central Area				Southeast				East Total			
	Single-Family		Multifamily		Single-Family		Multifamily		Single-Family		Multifamily		Single-Family		Multifamily	
	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
< \$49,999	0	0.0%	0	--	0	0.0%	0	0.0%	1	5.9%	0	--	1	1.8%	0	0.0%
\$50,000 to \$99,999	0	0.0%	0	--	0	0.0%	0	0.0%	1	5.9%	0	--	1	1.8%	0	0.0%
\$100,000 to \$149,999	0	0.0%	0	--	0	0.0%	0	0.0%	0	0.0%	0	--	0	0.0%	0	0.0%
\$150,000 to \$199,999	0	0.0%	0	--	0	0.0%	0	0.0%	1	5.9%	0	--	1	1.8%	0	0.0%
\$200,000 to \$249,999	0	0.0%	0	--	0	0.0%	0	0.0%	0	0.0%	0	--	0	0.0%	0	0.0%
\$250,000 to \$299,999	0	0.0%	0	--	1	2.9%	1	20.0%	0	0.0%	0	--	1	1.8%	1	20.0%
\$300,000 to \$399,999	0	0.0%	0	--	3	8.8%	2	40.0%	2	11.8%	0	--	5	8.9%	2	40.0%
\$400,000 to \$499,999	1	20.0%	0	--	3	8.8%	1	20.0%	1	5.9%	0	--	5	8.9%	1	20.0%
\$500,000 to \$699,999	0	0.0%	0	--	10	29.4%	0	0.0%	1	5.9%	0	--	11	19.6%	0	0.0%
\$700,000 to \$999,999	3	60.0%	0	--	8	23.5%	1	20.0%	3	17.6%	0	--	14	25.0%	1	20.0%
\$1,000,000 and Over	1	20.0%	0	--	9	26.5%	0	0.0%	7	41.2%	0	--	17	30.4%	0	0.0%
	5	100.0%	0	--	34	100%	5	100%	17	100%	0	--	56	100%	5	100%
Minimum	\$430,000		--		\$274,900		\$279,900		\$49,000		--		\$274,900		\$49,000	
Maximum	\$1,139,000		--		\$1,899,000		\$799,900		\$2,298,000		--		\$2,298,000		\$799,900	
Median	\$790,000		--		\$699,950		\$392,000		\$750,000		--		\$750,000		\$392,000	
Average	\$790,479		--		\$773,668		\$454,760		\$888,626		--		\$790,479		\$454,760	
Price Range	Forest Lake				Hugo				Mahtomedi/Grant Area				Oakdale Area			
	Single-Family		Multifamily		Single-Family		Multifamily		Single-Family		Multifamily		Single-Family		Multifamily	
	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
< \$49,999	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
\$50,000 to \$99,999	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
\$100,000 to \$149,999	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	6.7%
\$150,000 to \$199,999	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
\$200,000 to \$249,999	0	0.0%	1	7.1%	0	0.0%	4	26.7%	0	0.0%	0	0.0%	0	0.0%	6	40.0%
\$250,000 to \$299,999	0	0.0%	2	14.3%	0	0.0%	4	26.7%	3	15.8%	0	0.0%	0	0.0%	7	46.7%
\$300,000 to \$399,999	4	4.3%	5	35.7%	0	0.0%	2	13.3%	2	10.5%	0	0.0%	3	60.0%	1	6.7%
\$400,000 to \$499,999	5	5.3%	6	42.9%	3	10.3%	4	26.7%	6	31.6%	0	0.0%	1	20.0%	0	0.0%
\$500,000 to \$699,999	3	3.2%	0	0.0%	18	62.1%	1	6.7%	3	15.8%	0	0.0%	1	20.0%	0	0.0%
\$700,000 to \$999,999	2	2.1%	0	0.0%	4	13.8%	0	0.0%	3	15.8%	1	100.0%	0	0.0%	0	0.0%
\$1,000,000 and Over	5	5.3%	0	0.0%	4	13.8%	0	0.0%	2	10.5%	0	0.0%	0	0.0%	0	0.0%
	19	20.2%	14	100%	29	100%	15	100%	19	100%	1	100%	5	100%	15	100%
Minimum	\$350,000		\$234,900		\$420,000		\$229,900		\$250,000		\$965,000		\$309,900		\$149,900	
Maximum	\$1,800,000		\$499,900		\$1,585,000		\$675,000		\$3,650,000		\$965,000		\$574,670		\$375,000	
Median	\$539,000		\$374,900		\$649,900		\$285,000		\$450,000		\$965,000		\$394,900		\$249,900	
Average	\$740,116		\$377,771		\$714,685		\$337,873		\$724,786		\$965,000		\$419,413		\$253,278	

CONTINUED

FOR-SALE MARKET ANALYSIS

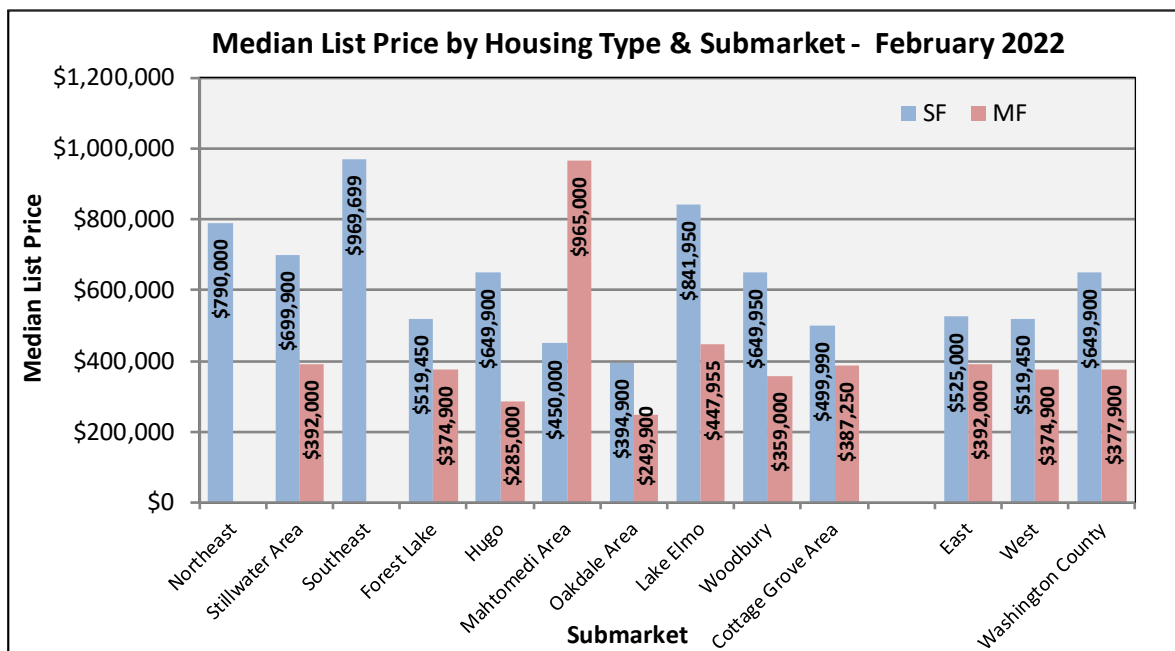
**TABLE FS-5 (Con't)
HOMES CURRENTLY LISTED FOR-SALE
WASHINGTON COUNTY
February 2022**

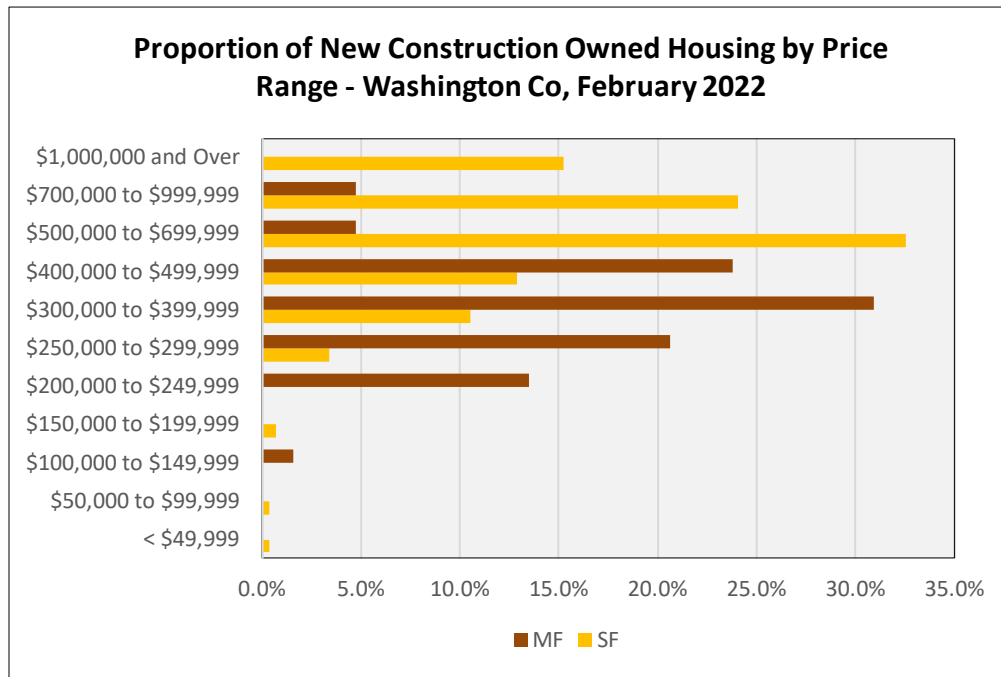
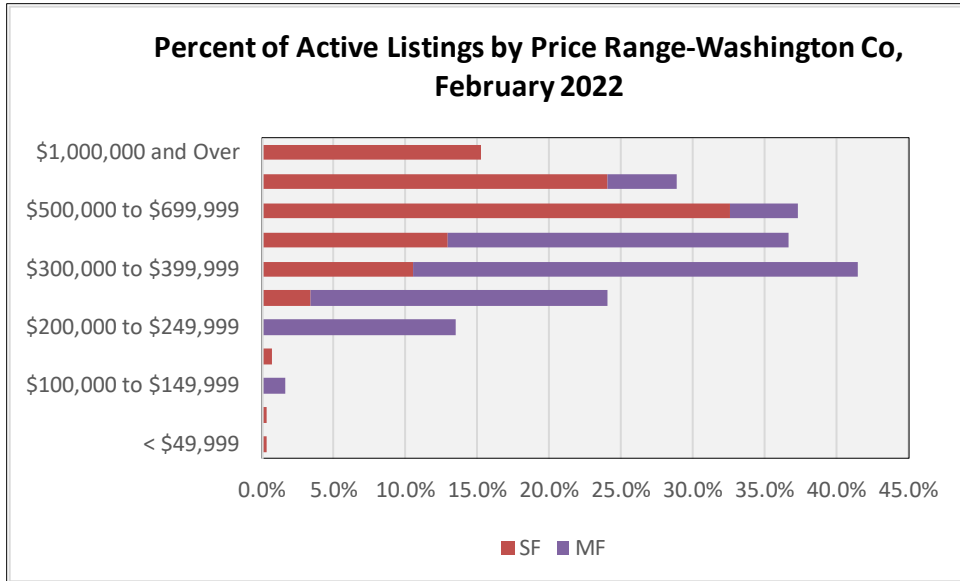
Price Range	Lake Elmo				Woodbury				Cottage Grove Area				West Total			
	Single-Family		Multifamily		Single-Family		Multifamily		Single-Family		Multifamily		Single-Family		Multifamily	
	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
< \$49,999	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
\$50,000 to \$99,999	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
\$100,000 to \$149,999	0	0.0%	0	0.0%	0	0.0%	1	3.0%	0	0.0%	0	0.0%	0	0.0%	2	1.7%
\$150,000 to \$199,999	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	2.2%	0	0.0%	1	0.4%	0	0.0%
\$200,000 to \$249,999	0	0.0%	0	0.0%	0	0.0%	6	18.2%	0	0.0%	0	0.0%	0	0.0%	17	14.0%
\$250,000 to \$299,999	0	0.0%	0	0.0%	2	2.1%	6	18.2%	4	8.9%	6	15.8%	9	3.8%	25	20.7%
\$300,000 to \$399,999	0	0.0%	0	0.0%	5	5.3%	8	24.2%	12	26.7%	21	55.3%	26	10.9%	37	30.6%
\$400,000 to \$499,999	0	0.0%	5	100.0%	12	12.8%	5	15.2%	6	13.3%	9	23.7%	33	13.8%	29	24.0%
\$500,000 to \$699,999	10	35.7%	0	0.0%	42	44.7%	4	12.1%	8	17.8%	1	2.6%	85	35.6%	6	5.0%
\$700,000 to \$999,999	13	46.4%	0	0.0%	23	24.5%	3	9.1%	12	26.7%	1	2.6%	57	23.8%	5	4.1%
\$1,000,000 and Over	5	17.9%	0	0.0%	10	10.6%	0	0.0%	2	4.4%	0	0.0%	28	11.7%	0	0.0%
	28	100.0%	5	100.0%	94	100.0%	33	100.0%	45	100.0%	38	100.0%	239	100.0%	121	100.0%
Minimum	\$649,900		\$405,615		\$275,000		\$144,500		\$195,000		\$250,000		\$195,000		\$144,500	
Maximum	\$2,195,000		\$490,000		\$1,695,000		\$839,000		\$1,100,000		\$607,148		\$3,650,000		\$965,000	
Median	\$841,950		\$447,955		\$649,950		\$359,000		\$499,990		\$387,250		\$539,000		\$374,900	
Average	\$892,230		\$445,290		\$669,430		\$390,694		\$518,860		\$388,745		\$714,685		\$388,745	
	Washington County Total															
Price Range	Single-Family				Multifamily											
	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.								
< \$49,999	1	0.3%	0	0.0%												
\$50,000 to \$99,999	1	0.3%	0	0.0%												
\$100,000 to \$149,999	0	0.0%	2	1.6%												
\$150,000 to \$199,999	2	0.7%	0	0.0%												
\$200,000 to \$249,999	0	0.0%	17	13.5%												
\$250,000 to \$299,999	10	3.4%	26	20.6%												
\$300,000 to \$399,999	31	10.5%	39	31.0%												
\$400,000 to \$499,999	38	12.9%	30	23.8%												
\$500,000 to \$699,999	96	32.5%	6	4.8%												
\$700,000 to \$999,999	71	24.1%	6	4.8%												
\$1,000,000 and Over	45	15.3%	0	0.0%												
	295	100.0%	126	100.0%												
Minimum	\$195,000		\$49,000													
Maximum	\$3,650,000		\$965,000													
Median	\$644,500		\$383,450													
Average	\$752,582		\$421,753													

Sources: Greater Mpls Area Association of Realtors, Maxfield Research & Consulting, LLC

FOR-SALE MARKET ANALYSIS

- There were two homes listed for sale under \$100,000 in the Southeast submarket as of February 2022 and none in any of the other submarkets. In Washington County, 23.4% of single-family listings are priced between \$300,000 and \$499,999, 32.5% of single-family listings are priced between \$500,000 and \$699,999 (the highest proportion) and another 24% are priced between \$700,000 and \$999,999. An estimated 15% of single-family homes are listed at \$1,000,000 or higher, double the proportion in 2017. Much smaller proportions of single-family homes were listed below \$300,000, only 4.7% in Washington County.
- Owned multifamily homes are priced substantially lower than single-family homes in both the East and West Submarkets. The median list price in the East Submarket is \$525,000 for single-family homes and \$392,000 for owned multifamily homes. Similarly, the median list price was \$519,000 for single-family homes and \$374,900 in the West submarket.
- Over 60% of Washington County single-family listings were priced over \$400,000. Comparatively, only 10% of owned multifamily homes were priced above \$400,000. Nearly 55% of owned multifamily homes in Washington County were listed between \$300,000 and \$499,999.
- The median list price for single-family homes ranges from \$394,900 in the Oakdale Area to \$969,699 in the Southeast area. The owned multifamily median list price ranges from \$249,900 in the Oakdale Area to \$965,000 in the Mahtomedi Area.





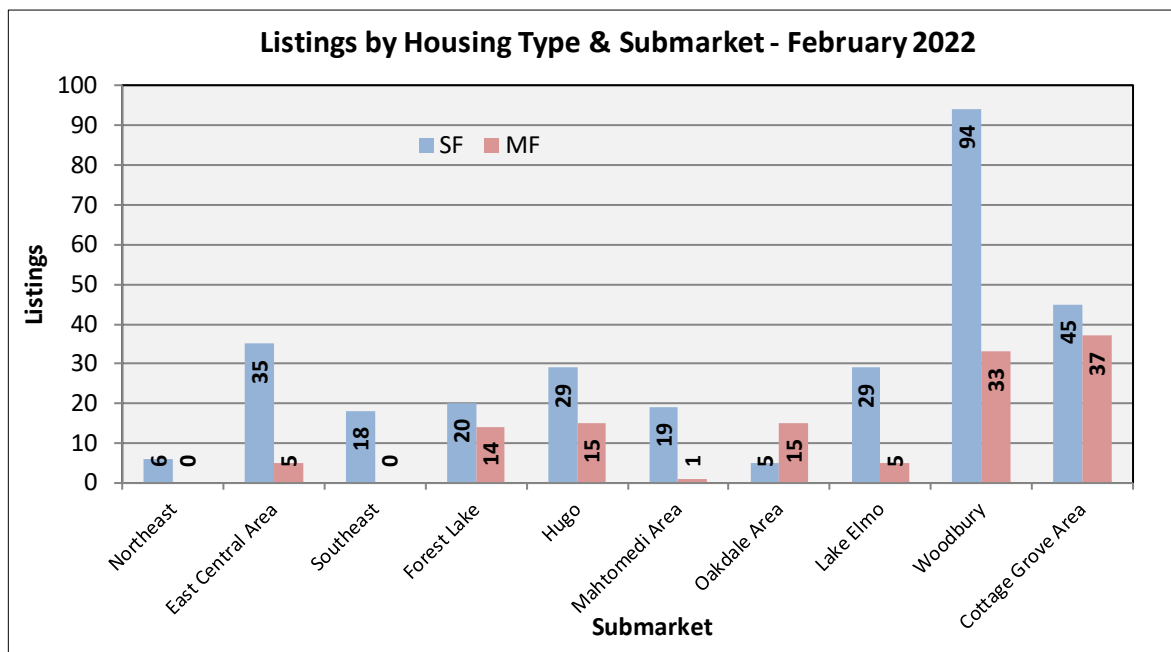
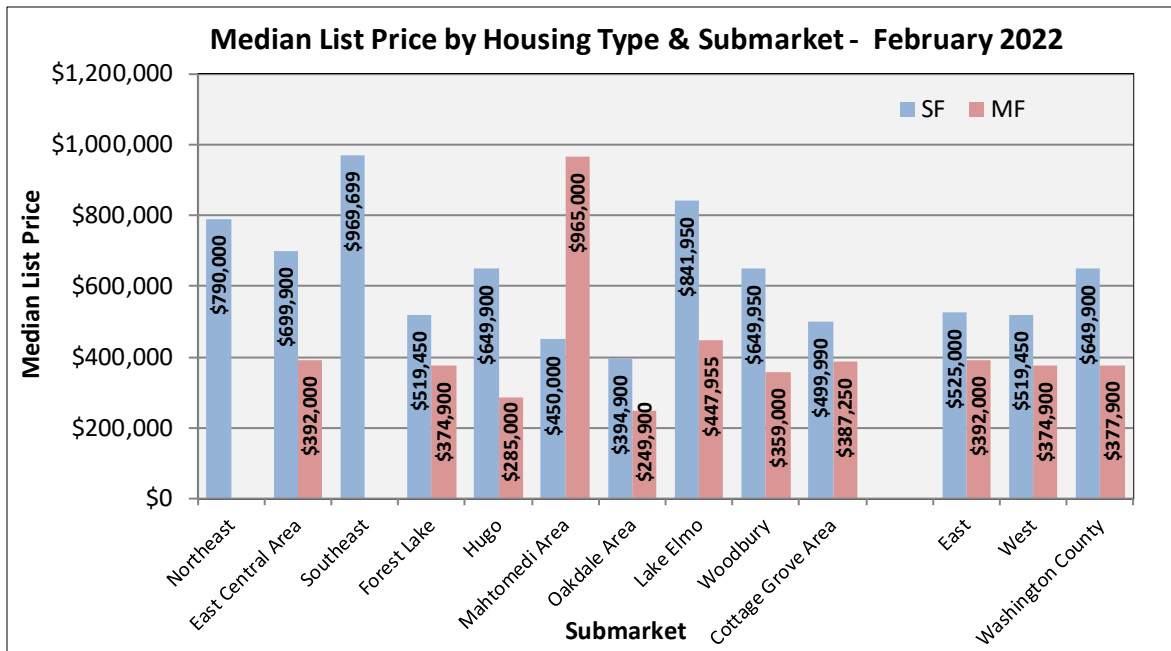
- The Woodbury submarket accounted for the highest number of listings at 94 (nearly 32% of the supply of single-family homes for-sale in the county). The number is much lower than in 2017 and the proportion of listings captured by Woodbury is higher than previously due to the lack of listings in other locations in the county. Cottage Grove had the highest number of owned multifamily listings at 38, which include primarily townhomes and twinhomes (30%).

FOR-SALE MARKET ANALYSIS

- The Northeast and Southeast Submarkets are the only two submarkets that do not have any owned multifamily homes for-sale as of February 2022. This was the same in 2017. These submarkets have median single-family values of \$790,000 and \$969,699, respectively.
- Condominiums and cooperatives account for less than 1% of the active homes for-sale in Washington County. These listings are spread across the county.
- The number of listings for each housing type is higher in the West Submarket than the East Submarket. The average list price however, is higher for each product type in the East Submarket.
- The median list price for single-family homes in Washington County was \$649,900 and for owned multifamily homes was \$377,900.

Submarket	Product Type			Total
	Single-Family	Townhome/Twinhome	Condo/Coop	
Northeast	6	--	--	6
East Central Area	35	5	--	40
Southeast	18	--	--	18
Forest Lake	20	13	1	34
Hugo	29	19	--	48
Mahtomedi/Grant Area	19	1	--	20
Oakdale Area	5	14	1	20
Lake Elmo	29	5	--	34
Woodbury	94	32	1	127
Cottage Grove Area	45	37	--	82
Total	300	126	3	429
East	59	5	0	64
West	241	121	3	383

Sources: Greater Mpls Area Assoc. of Realtors, Maxfield Research & Consulting, LLC



New Construction Housing Activity

Maxfield Research & Consulting, LLC obtained lot inventory and subdivision data from Zonda Housing Market Research (formerly Metrostudy), a homebuilding consulting company that maintains a database of all subdivision activity in the greater Metro Area. Tables FS-7 to FS-10 provide information on the new home construction market in Washington County. The following terms are used in the lot inventory tables:

- ▶ Annual Starts and Closings: The sum of activity for the most recent four quarters.
- ▶ Closing: Defined as when a “move in” has occurred and the home is occupied.
- ▶ Future Lots Inventory: Future lots are recorded after a preliminary plat or site plan has been submitted for consideration by the city.
- ▶ Lot Front: Range of all lot sizes within the subdivision; based on the lot front foot width
- ▶ Occupied: A buyer has taken possession of the home that was previously under construction or a model home.
- ▶ Price: Range of all base home price offered within the subdivision
- ▶ Starts: The housing slab or foundation has been poured.
- ▶ Total Lots: A summation of all lots platted in a subdivision, including those closed, under construction, and vacant.
- ▶ Vacant Developed lot (VDL): The subdivision is considered developed after subdivision streets are paved and vehicles can physically drive in front of the lot.

Historic Construction Starts/Closings

- As of the end of 2017, the number of new construction deliveries totaled 862. As of the end of 2021, annual deliveries had increased to 1,141, an increase of 32.4%.
- Most new construction closings occurred in the West Submarket, focused on the rapidly growing communities of Woodbury, Lake Elmo, Forest Lake, Cottage Grove and Hugo. From 2018 through 1st Quarter 2022, the West Submarket accounted for 87% of all new single-family closings and 100% of owned multifamily closings over the period.
- Woodbury had a 24% share of all new construction closings as of 1st Quarter 2022 while Cottage Grove’s share was 26%. Lake Elmo had a 20% share and Hugo had a 16% share.

FOR-SALE MARKET ANALYSIS

- The charts below display the percent share of home closings in Washington County as of 1st Quarter 2022.

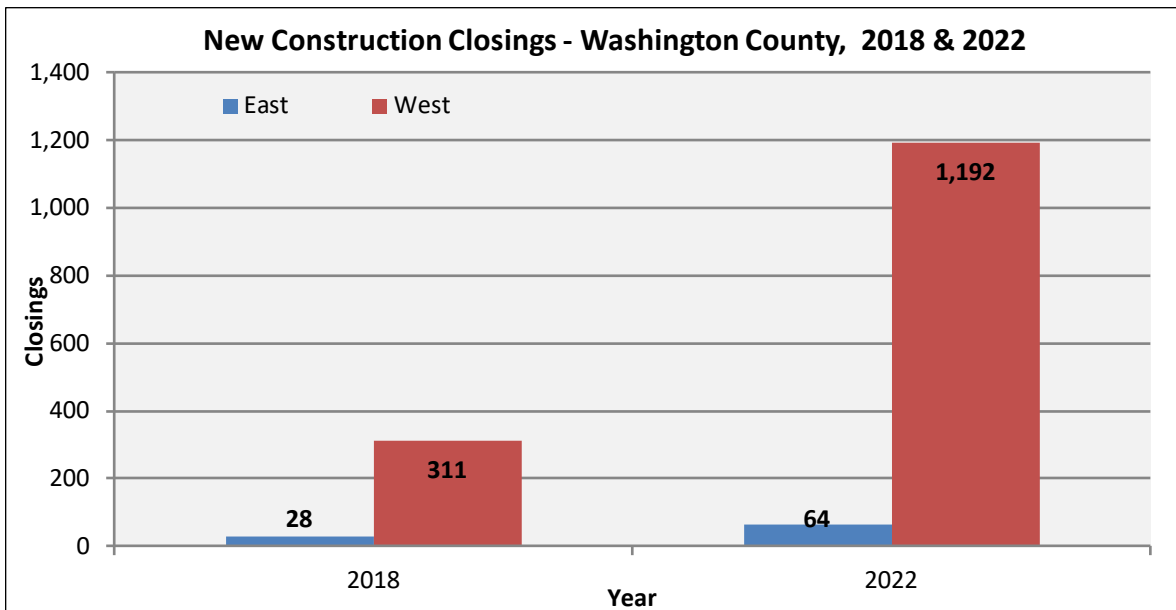
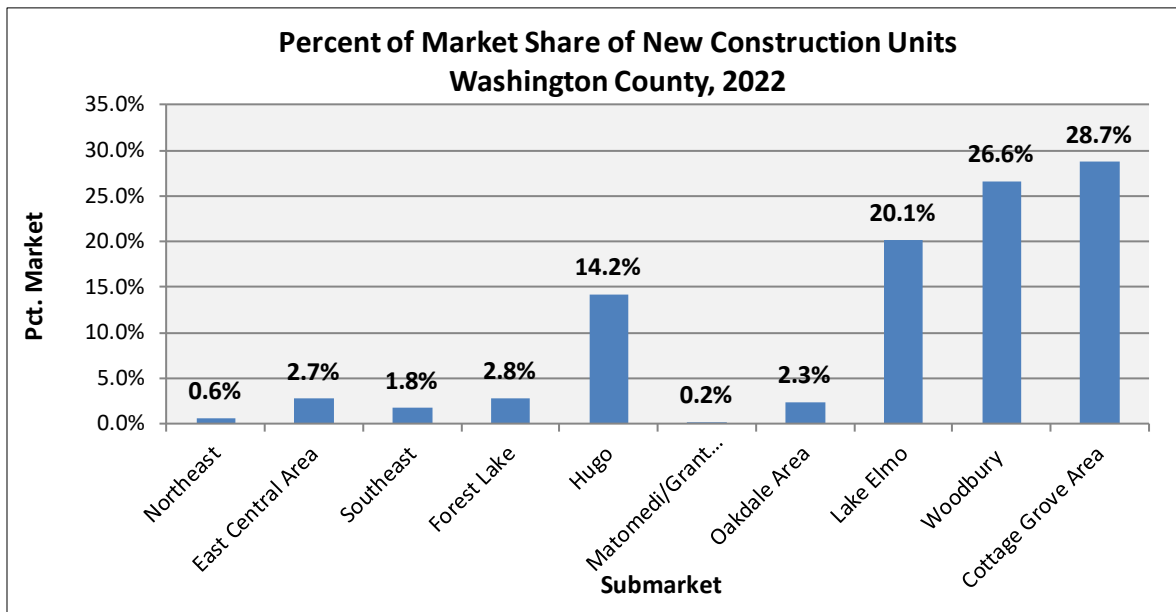
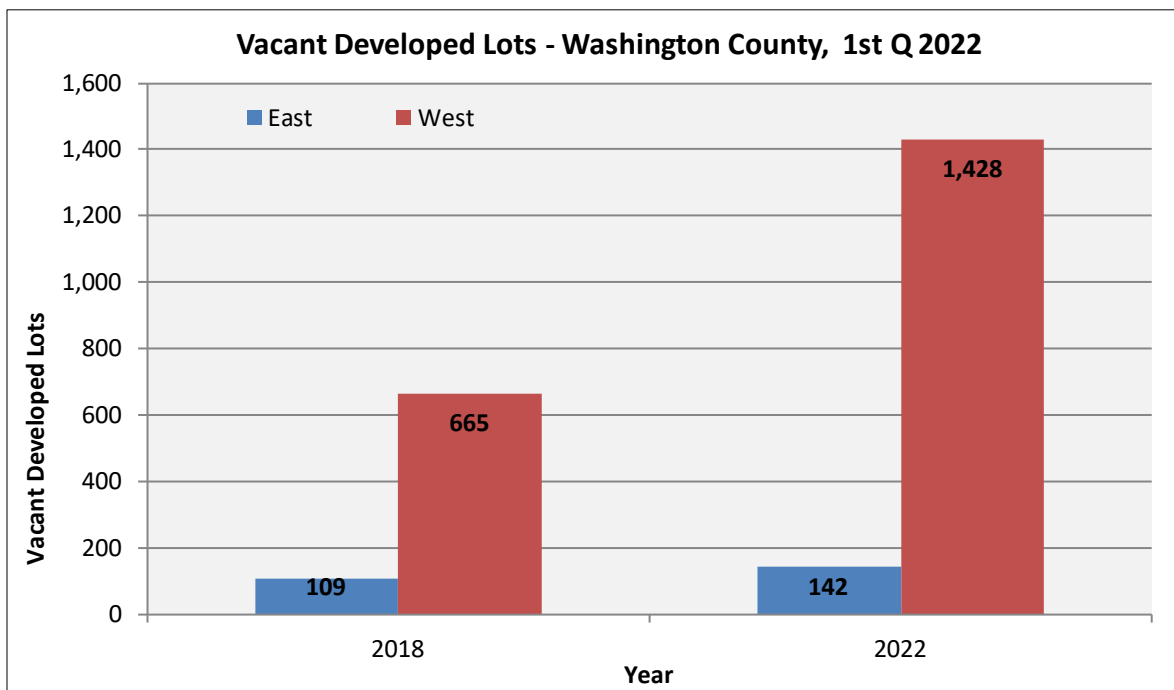


TABLE FS-7 NEW CONSTRUCTION HOUSING ACTIVITY STATISTICS WASHINGTON COUNTY 2018 & 2021				
	Annual Statistics		Pct. Change 2018 - 2021	Market Share 2021
	2018	2021		
Annual Closings (1st-4th Quarters)				
East Submarket				
Northeast	10	8	-20.0%	0.6%
East Central	8	34	325.0%	2.7%
Southeast	10	22	120.0%	1.8%
East Total	28	64	128.6%	5.1%
West Submarket				
Forest Lake	25	35	40.0%	2.8%
Hugo	79	178	125.3%	14.2%
Matomedi/Grant Area	0	2	---	0.2%
Oakdale Area	0	29	---	2.3%
Lake Elmo	62	253	308.1%	20.1%
Woodbury	83	334	302.4%	26.6%
Cottage Grove Area	62	361	482.3%	28.7%
West Total	311	1,192	283.3%	94.9%
Washington County Total	339	1,256	270.5%	100.0%
Vacant Developed Lots (4th Quarter)				
East Submarket				
Northeast	48	30	-37.5%	1.9%
East Central	42	85	102.4%	5.4%
Southeast	19	27	42.1%	1.7%
East Total	109	142	30.3%	9.0%
West Submarket				
Forest Lake	138	77	-44.2%	4.9%
Hugo	111	153	37.8%	9.7%
Matomedi/Grant Area	0	5	--	0.3%
Oakdale Area	0	52	--	3.3%
Lake Elmo	95	241	153.7%	15.4%
Woodbury	262	360	37.4%	22.9%
Cottage Grove Area	59	540	815.3%	34.4%
West Total	665	1,428	114.7%	91.0%
Washington County Total	774	1,570	102.8%	100.0%
Definitions: "closing" defined as housing unit becoming occupied; "vacant developed lot" defined as completion of subdivision streets and ability to physically drive in				
Sources: Zonda Market Research; Maxfield Research and Consulting, LLC				

Historic Vacant Developed Lots

- As shown on Table FS-7, the number of vacant developed lots increased by 30% in the East submarket and by 115% in the West submarket from 2018 through 2021.
- Cottage Grove and Woodbury have the highest numbers of vacant developed lots in the county. Combined, these two communities account for an estimated 63% of the county’s total as of the end of 2021. The more fully developed communities had no vacant developed lots in 2018, but because of additional construction, totals had increased by the end of 2021. In the case of Lake Elmo, Woodbury, Forest Lake and Hugo, vacant developed lots may decrease more rapidly than new ones can be developed. Also, the recent moratorium in Lake Elmo due to water supply and water quality issues will result in pent-up demand for new lots. Despite the rise in development and construction costs, developers continue to bring forward proposals for new subdivisions.
- Vacant developed lot inventories doubled in the Stillwater Area and in Lake Elmo and quadrupled in the Cottage Grove Area. Although Woodbury shows only a 37.4% increase in vacant developed lots, demand has been high, and lots are being absorbed almost as soon as they are placed into development.



Lot Supply

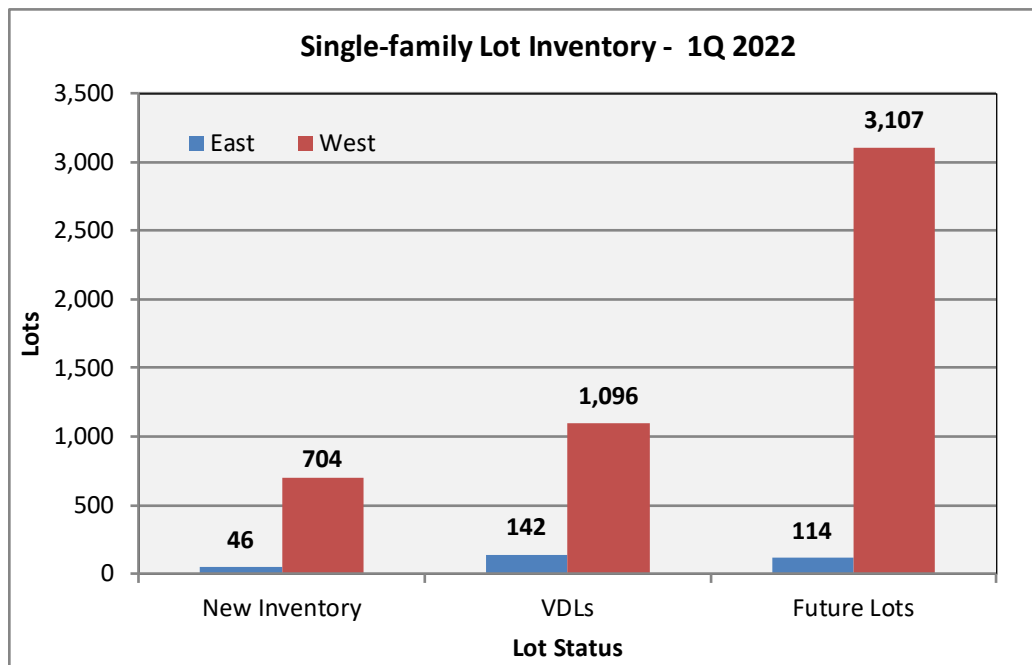
- Among active subdivisions, there are 4,444 single-family and 668 multifamily homes in the new home inventory (i.e., occupied units, under construction, model units and vacant homes) as of 1st Quarter 2022. An estimated 91% of this inventory is in the West Submarket and 9% of the home inventory is for single-family homes.
- Woodbury and Cottage Grove account for 70% of the vacant home inventory in the West submarket and the East Central Area accounts for 83% of the vacant home inventory in the East Submarket.
- The West submarket accounts for the majority of the vacant developed and future lot supply in the county (95%).
- The vacant lot inventory slightly more than doubled from 2018 through 1st Quarter 2022, with most submarkets experiencing increases in vacant developed lots as market demand surged, most notably in Lake Elmo, Cottage Grove, Woodbury and Stillwater. Table FS-8 shows a summary of actively marketing subdivisions as of 1st Quarter 2022. There were 4,024 future lots in Washington County (1st Quarter 2022) that have received preliminary or final approvals but have not yet become active. Development of a portion of these lots may be delayed, especially in Lake Elmo, which recently enacted a moratorium, although rising development costs, supply chain challenges and increased mortgage interest rates may also dampen some for-sale development.
- While Woodbury has the highest level of new owned multifamily activity (470 lots occupied, under construction and vacant), Lake Elmo has the highest number of vacant developed and future lots (325 lots), followed closely by Cottage Grove with 280 lots. The number of vacant owned multifamily lots (1,025) is only 19% of the total vacant lot inventory with single-family homes accounting for the rest. This is substantially lower than in 2017. Four submarkets have no owned multifamily lot supply (Northeast, Stillwater Area, Southeast and Mahtomedi/Grant Area). Hugo and Oakdale each have a modest number of lots under construction or available.
- In Washington County overall, there were 1,294 vacant developed single-family lots. The following submarkets had the highest single-family vacant developed lot inventories:
 - Cottage Grove – 440 lots
 - Woodbury – 319 lots
 - Hugo – 153 lots
 - Lake Elmo – 121 lots

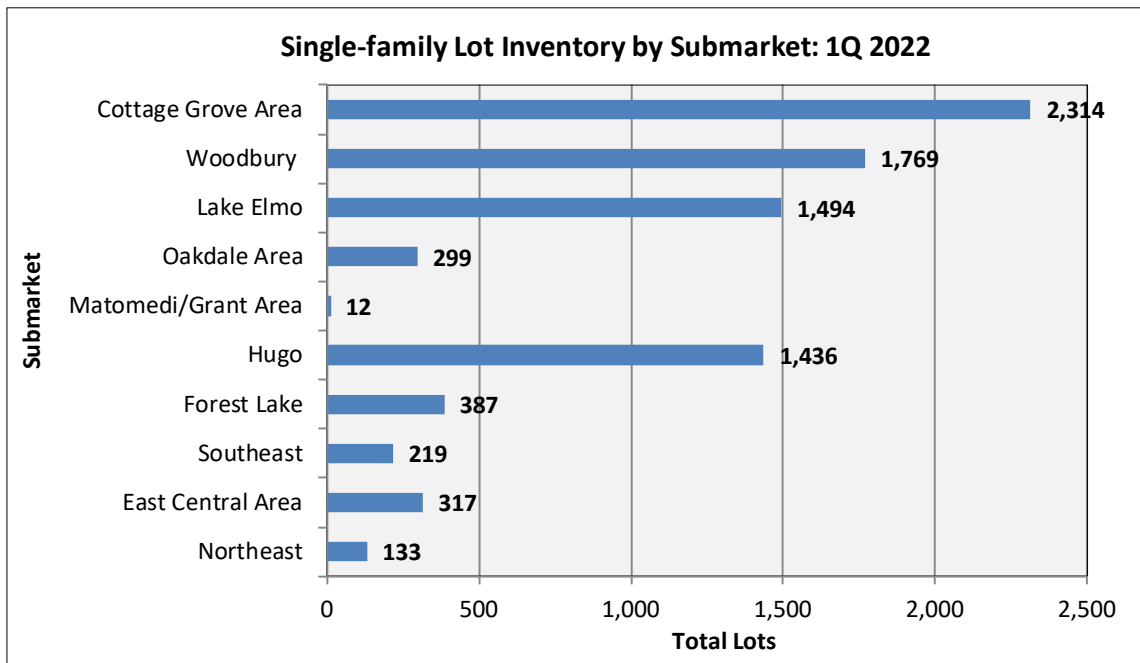
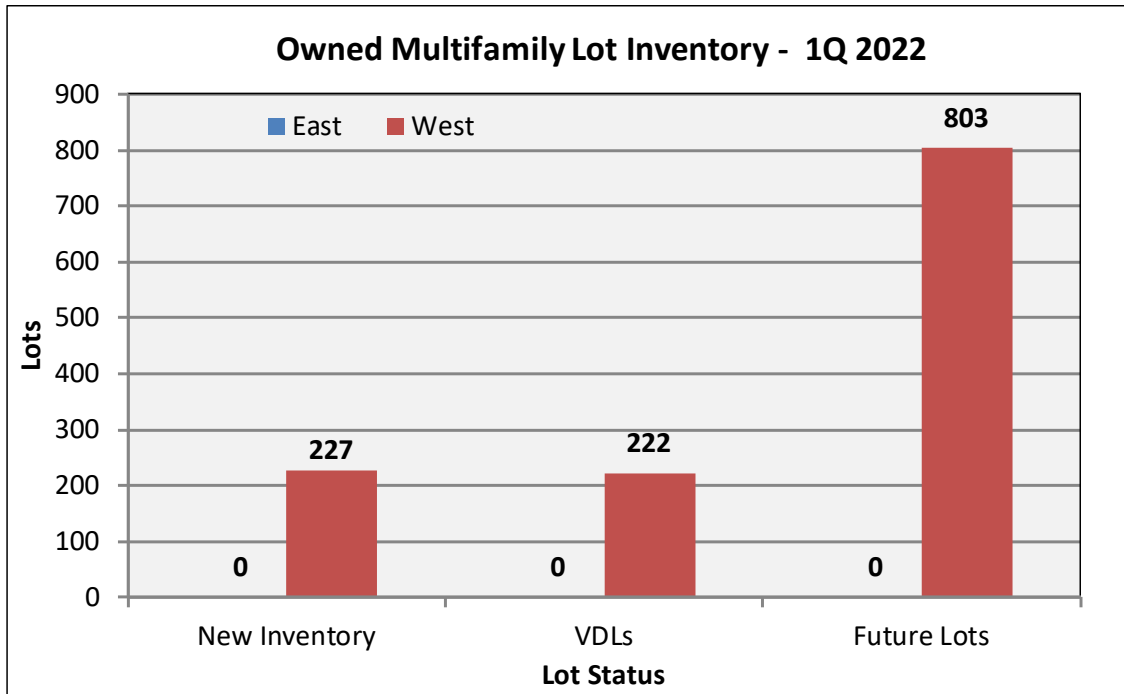
FOR-SALE MARKET ANALYSIS

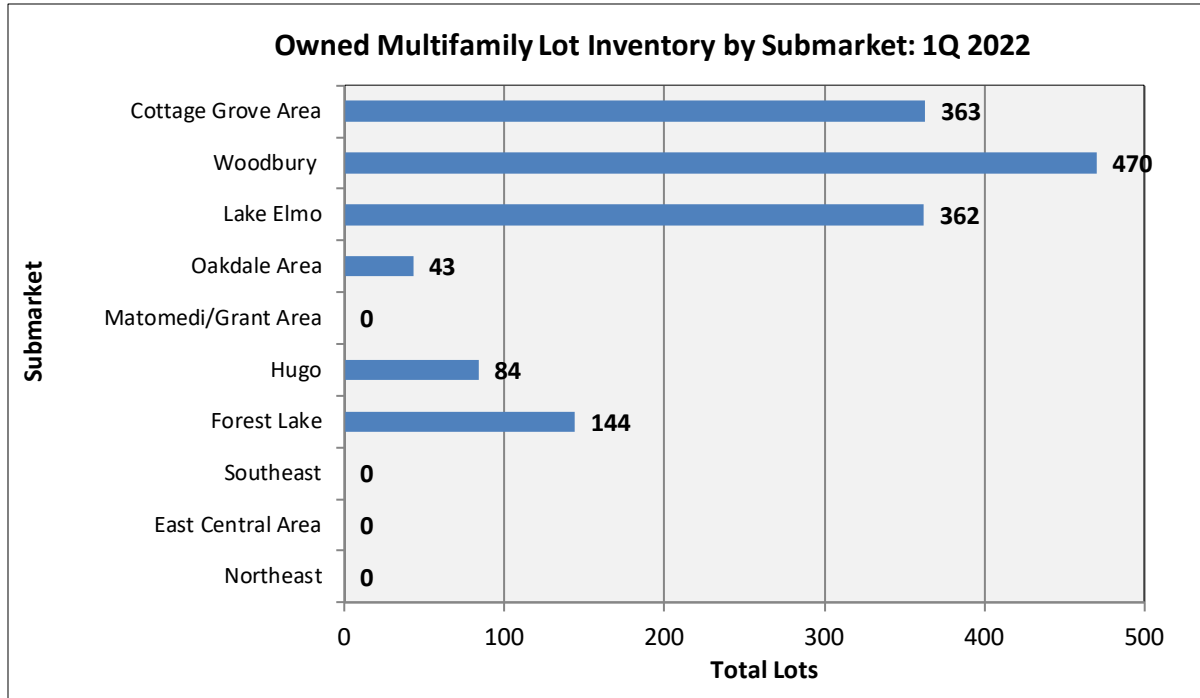
TABLE FS-8 SUMMARY OF ACTIVELY MARKETING SUBDIVISIONS WASHINGTON COUNTY 1st Quarter 2022										
Submarket	Single-Family				Multifamily					
	Home Inventory ¹	New Inventory ²	VDLs	Future Lots ³	Total Lots	Home Inventory ¹	New Inventory ²	VDLs	Future Lots ³	Total Lots
East Submarket										
Northeast	103	1	30	0	133	0	0	0	0	0
East Central	129	38	85	103	317	0	0	0	0	0
Southeast	181	7	27	11	219	0	0	0	0	0
East Total	413	46	142	114	669	0	0	0	0	0
West Submarket										
Forest Lake	137	10	49	201	387	116	8	28	0	144
Hugo	748	109	153	535	1,436	0	0	0	84	84
Matomedi/Grant Area	7	0	5	0	12	0	0	0	0	0
Oakdale Area	0	6	9	290	299	0	20	43	0	43
Lake Elmo	843	111	121	530	1,494	37	15	10	315	362
Woodbury	747	241	319	703	1,769	205	43	41	224	470
Cottage Grove Area	799	227	440	848	2,314	83	141	100	180	363
West Total	3,281	704	1,096	3,107	7,711	441	227	222	803	1,466
Total	3,694	750	1,238	3,221	8,380	441	227	222	803	1,466

¹ Includes occupied units
² Includes model units (i.e. spec homes), finished vacant homes, and homes under construction
³ Includes only future lots in actively marketing subdivisions. Additional future lots are currently identified in new subdivisions in the pipeline.

Sources: Zonda Market Research; Maxfield Research and Consulting, LLC







For owned multifamily housing, a total of 1,025 vacant developed lots was identified with the largest inventories in the following communities:

- Woodbury – 470 lots
- Cottage Grove – 363 lots
- Lake Elmo – 362 lots
- Forest Lake – 144 lots

Actively Marketing Subdivisions

- Since the beginning of 2018, 62% of the actively marketing single-family subdivisions and 79% of the owned multifamily subdivisions delivered lots to the market. These proportions are significant increases from 2017, indicating that owned housing demand has been strong and previous inventories from the housing downturn are gone.
- Twelve of the 14 active multifamily subdivisions (86%) and 84 of the 101 active single-family subdivisions (83%) new site activity in 2021, indicating very strong market activity despite significantly rising prices.
- Among the actively marketing single-family subdivisions, 78% of the developed lots have been absorbed. There is an estimated 11 months of vacant developed lot inventory available in the county, but this is not equally distributed throughout. At 11 months, additional lots should be supplied to the market, but demand may soften in the short-term due to rising mortgage rates, although existing homes will still be in demand. Therefore, a vacant developed lot inventory of only 11 months is too low to support demand. In addition, Lake Elmo's moratorium on new home development and other commercial and industrial development will further delay new home construction and new lot deliveries in that community until the water supply issues can be resolved, most likely by state legislation.
- With very limited townhome and twinhome development in the past decade, new townhome development is now occurring with 11 actively market subdivisions and less than 10 months supply of vacant developed lots. Despite significantly rising single-family home prices, townhome and twinhome development has lagged traditional product. In addition, a portion of the twinhome demand has shifted over to detached villa product, which is included in single-family sales.
- Ninety-five percent of subdivisions had new site activity in 2021, a significant increase from 2016 and from 2013, when the proportion was in the mid-60%. Among all actively marketing subdivisions, 74% of the developed lots have an existing home either built or under construction on the lot.
- The chart following Table FS-10 highlights the average prices for new single-family and owned multifamily homes by community in Washington County. Similar to the existing resale data, single-family and owned multifamily homes are priced higher in the East Submarkets versus the West Submarkets. At this time, the Ponds at Heifort Hills is currently marketing detached villa lots in Stillwater. The first addition has 70 lots and a second addition will provide another 50 lots.

FOR-SALE MARKET ANALYSIS

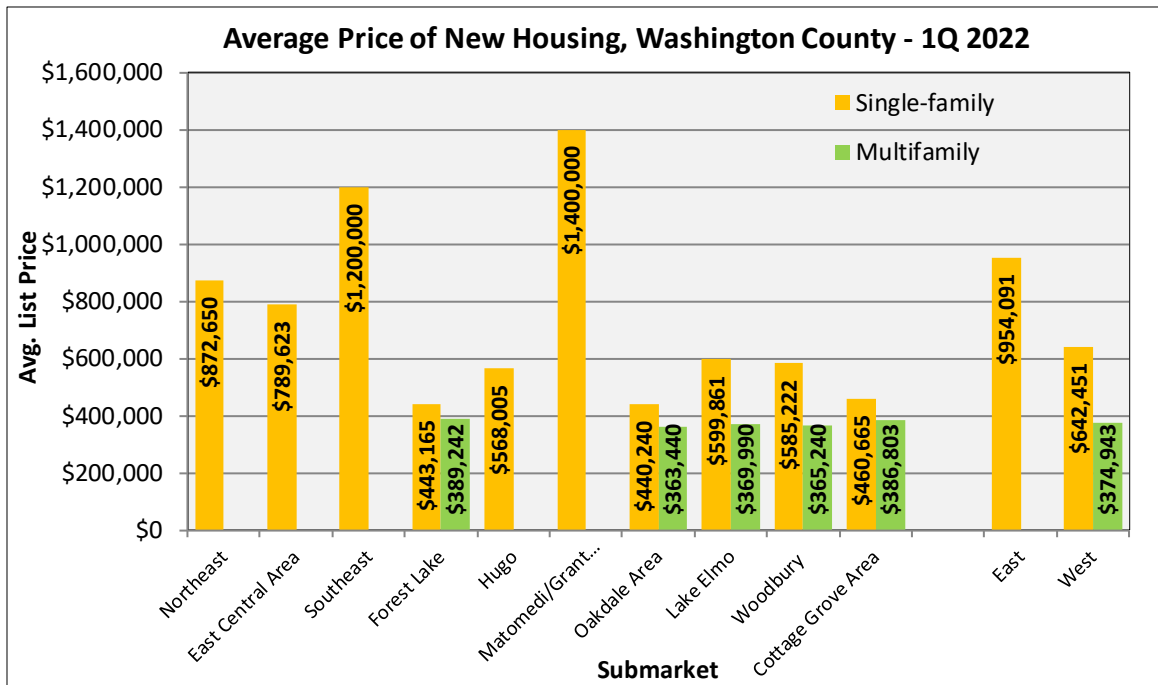
- The slowdown of the housing market between 2008 and 2010 pushed housing and lot costs down leading to a substantial decrease in new construction. Pricing bottomed out in 2012 and builders have been steadily increasing pricing as the new construction market resurged and as the number of resale homes on the market decreased to well below market equilibrium in many submarkets (less than six months of supply and in many submarkets, less than three months of supply).
- With the significant rise in building and labor costs for new construction along with the increase in mortgage interest rates, there is likely to be a slowdown in new construction in the short-term until inflation decreases to a more reasonable level and local supply chains even out.

FOR-SALE MARKET ANALYSIS

TABLE FS-9 SUBMARKET SUMMARY - ACTIVELY MARKETING SUBDIVISIONS - SINGLE-FAMILY WASHINGTON COUNTY First Quarter 2022							
Subdivision Name	Occupied	New Inventory ¹	Home Inventory ²	VDL	Future Lots	Total Lots	
East Central							
<i>Stillwater Area Subtotal (SF)</i>	129	38	167	85	103		355
Housing Inventory (Mos Available)							13.4
Vacant Developed Lots (Mos Available)							18.9
Southeast							
<i>Southeast Subtotal (SF)</i>	181	7	188	27	11		226
Housing Inventory (Mos Available)							3.8
Vacant Developed Lots (Mos Available)							19.1
Northeast							
<i>Northeast Subtotal (SF)</i>	103	1	104	30	0		134
Housing Inventory (Mos Available)							1.5
Vacant Developed Lots (Mos Available)							40.0
East Totals	413	46	459	142	114		715
Housing Inventory (Mos Available)							1.5
Vacant Developed Lots (Mos Available)							40.0
Forest Lake							
<i>Forest Lake Subtotal (SF)</i>	137	10	147	49	201		397
Housing Inventory (Mos Available)							8.6
Vacant Developed Lots (Mos Available)							39.2
Hugo							
<i>Hugo Subtotal (SF)</i>	748	109	857	153	535		1,545
Housing Inventory (Mos Available)							7.3
Vacant Developed Lots (Mos Available)							9.8
Mahtomedi/Grant Area							
<i>Mahtomedi Subtotal (SF)</i>	7	0	7	5	0		12
Housing Inventory (Mos Available)							0.0
Vacant Developed Lots (Mos Available)							n/a
Oakdale							
<i>Oakdale Subtotal (SF)</i>	0	6	6	9	290		305
Housing Inventory (Mos Available)							n/a
Vacant Developed Lots (Mos Available)							18.0
Lake Elmo							
<i>Lake Elmo Subtotal (SF)</i>	843	111	954	121	530		1,605
Housing Inventory (Mos Available)							6.2
Vacant Developed Lots (Mos Available)							6.3
Woodbury							
<i>Woodbury Subtotal (SF)</i>	747	241	988	319	703		2,010
Housing Inventory (Mos Available)							11.0
Vacant Developed Lots (Mos Available)							10.3
Cottage Grove Area							
<i>Cottage Grove Area Subtotal (SF)</i>	799	227	1,026	440	848		2,314
Housing Inventory (Mos Available)							7.8
Vacant Developed Lots (Mos Available)							12.8
West Totals	3,281	704	3,985	1,096	3,107		8,188
Housing Inventory (Mos Available)							1.5
Vacant Developed Lots (Mos Available)							40.0
Washington County Total (SF)	3,694	750	4,444	1,238	3,221		8,903
Housing Inventory (Mos Available)							8.3
Vacant Developed Lots (Mos Available)							11.4
¹ Includes model units (i.e. spec homes), finished vacant homes, and homes under construction ² Includes occupied units plus model units, finished vacant homes, and homes under construction Sources: Zonda Research; Maxfield Research and Consulting LLC							

FOR-SALE MARKET ANALYSIS

TABLE FS-10 SUBMARKET SUMMARY - ACTIVELY MARKETING SUBDIVISIONS - MULTIFAMILY WASHINGTON COUNTY First Quarter 2022							
Subdivision Name	Price Range (in thousands)	Occupied	New Inventory ¹	Home Inventory ²	VDL	Future Lots	Total Lots
East Central							
	<i>Stillwater Area Subtotal (SF)</i>	0	0	0	0	0	0
Housing Inventory (Mos Available)							---
Vacant Developed Lots (Mos Available)							---
Southeast							
	<i>Southeast Subtotal (SF)</i>	0	0	0	0	0	0
Housing Inventory (Mos Available)							---
Vacant Developed Lots (Mos Available)							---
Northeast							
	<i>Northeast Subtotal (SF)</i>	0	0	0	0	0	0
Housing Inventory (Mos Available)							---
Vacant Developed Lots (Mos Available)							---
East Totals							
		0	0	0	0	0	0
Housing Inventory (Mos Available)							---
Vacant Developed Lots (Mos Available)							---
Forest Lake							
	<i>Forest Lake Subtotal (SF)</i>	116	8	124	28	0	152
Housing Inventory (Mos Available)							4.6
Vacant Developed Lots (Mos Available)							18.7
Hugo							
	<i>Hugo Subtotal (SF)</i>	0	0	0	0	84	84
Housing Inventory (Mos Available)							n/a
Vacant Developed Lots (Mos Available)							n/a
Mahtomedi/Grant Area							
	<i>Mahtomedi Subtotal (SF)</i>	0	0	0	0	0	0
Housing Inventory (Mos Available)							n/a
Vacant Developed Lots (Mos Available)							n/a
Oakdale							
	<i>Oakdale Subtotal (SF)</i>	0	20	20	43	0	63
Housing Inventory (Mos Available)							n/a
Vacant Developed Lots (Mos Available)							25.8
Lake Elmo							
	<i>Lake Elmo Subtotal (SF)</i>	37	15	52	10	315	377
Housing Inventory (Mos Available)							4.9
Vacant Developed Lots (Mos Available)							3.3
Woodbury							
	<i>Woodbury Subtotal (SF)</i>	747	241	988	319	703	2,010
Housing Inventory (Mos Available)							7.4
Vacant Developed Lots (Mos Available)							7.9
Cottage Grove Area							
	<i>Cottage Grove Area Subtotal (SF)</i>	799	227	1,026	440	848	2,314
Housing Inventory (Mos Available)							20.6
Vacant Developed Lots (Mos Available)							7.4
West Totals							
		1,699	511	2,210	840	1,950	5,000
Housing Inventory (Mos Available)							9.4
Vacant Developed Lots (Mos Available)							12.6
Washington County Total (SF)							
		1,699	511	2,210	840	1,950	5,000
Housing Inventory (Mos Available)							13.0
Vacant Developed Lots (Mos Available)							8.9
¹ Includes model units (i.e. spec homes), finished vacant homes, and homes under construction ² Includes occupied units plus model units, finished vacant homes, and homes under construction Sources: Zonda Research; Maxfield Research and Consulting LLC							



- The preceding graph shows the average price of new construction single-family and owned multifamily homes by submarket in Washington County with an average for the East and West submarkets. The East submarkets had no figures for owned multifamily as of 1st Quarter 2022, the same as in 4th Quarter 2016. The average price of single-family homes sold in the East submarket was 49% higher than the West submarket. In 2016, the difference was 32%.

Future Lots

- There are an estimated 5,848 vacant developed and future single-family lots in Washington County. Of those 21.1% are vacant developed lots in actively marketing subdivisions, 55.1% are undeveloped lots in actively marketing subdivisions and 23.8% are in planned/pending subdivisions with undeveloped and non-platted lots. Only 7.2% of vacant developed and future single-family lots are in the East Submarket. There are a total of 1,412 vacant developed and future owned multifamily lots with the largest inventories in Woodbury, Lake Elmo and Cottage Grove.
- A three- to five-year supply of lots is an appropriate balance between providing adequate consumer choice and minimizing developers’ carrying costs. With an annual average absorption of 1,052 lots (based on the average annual number of closings), Washington County would need a supply of at least 5,260 platted developable lots (five-year supply given current growth rates). With 1,238 vacant developed single-family lots today, there would be about a 14-month supply at the previous average rate of closings. Closings are not anticipated to increase substantially due to increased pricing and higher mortgage interest rates. There are also 4,610 undeveloped lots in actively marketing subdivisions and

FOR-SALE MARKET ANALYSIS

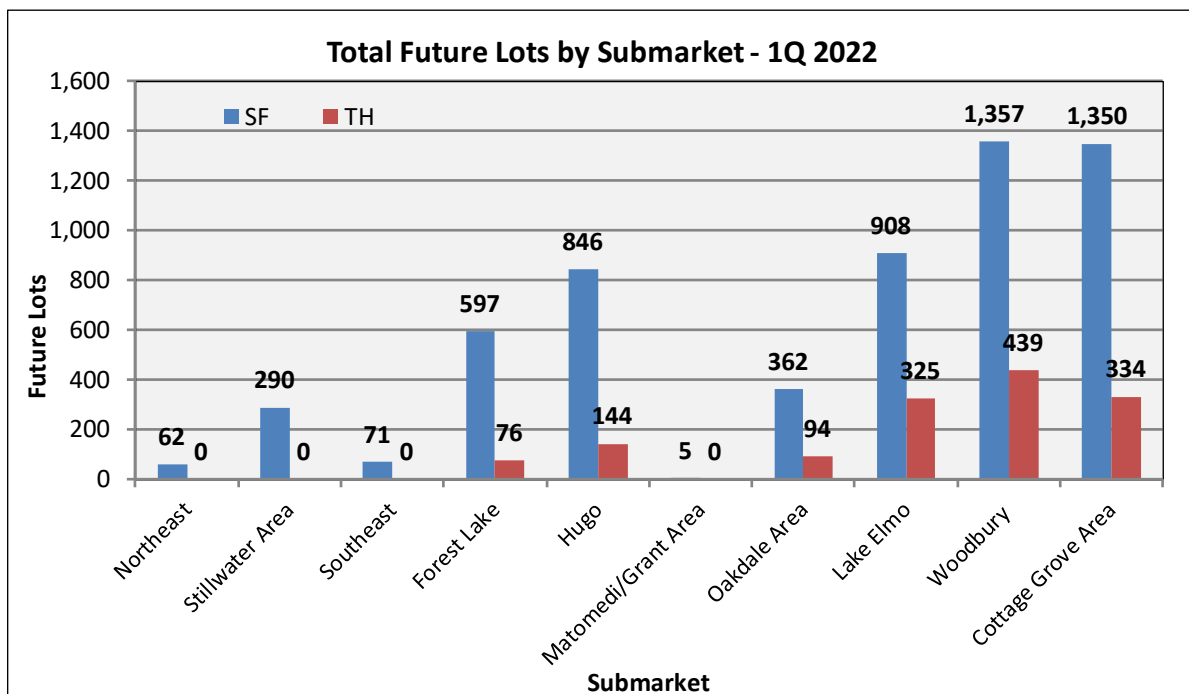
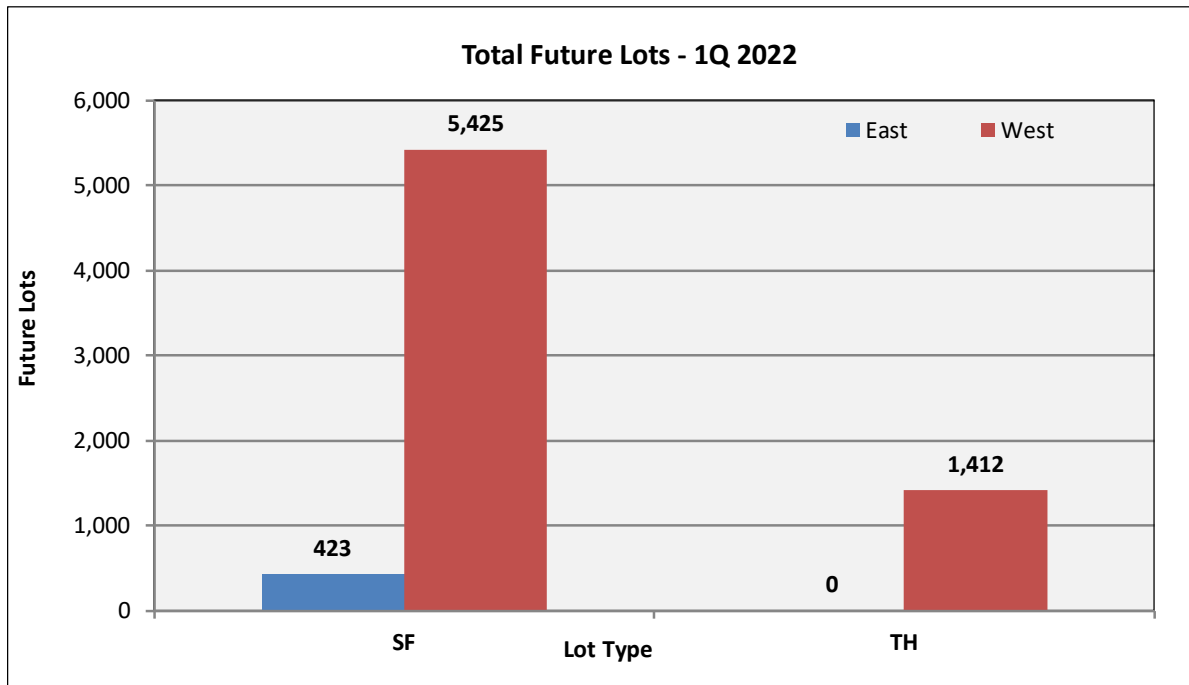
in the approval process of proposed subdivisions. New applications continue to come into many communities and there is also subdividing activity of larger lot parcels (subdividing into two or three lots) occurring in the townships such as Denmark, Baytown and New Scandia. The supply of vacant developed and future single-family lots is not evenly distributed throughout the county. While there is additional demand across the county, the East submarket needs more developable lots, especially in the owned multifamily segment. Some of the lack of development in the East submarkets are low-density zoning, more limited infrastructure and in some communities and limited land availability.

- If annual absorption remains at an estimated 1,050 units annually, there would be an estimated supply of lots for 5.5 years if all vacant developed and future lots were to be brought to the market.

Submarket	Single-Family				Townhome/Twinhome/Condominium			
	VDL ¹ Lots	UAL ² Lots	Future ³ Lots	Total Lots	VDL ¹ Lots	UAL ² Lots	Future ³ Lots	Total Lots
Northeast	30	0	32	62	0	0	0	0
East Central	85	103	102	290	0	0	0	0
Southeast	27	11	33	71	0	0	0	0
Forest Lake	49	201	347	597	28	0	48	76
Hugo	153	535	158	846	0	84	60	144
Matomedi/Grant Area	5	0	0	5	0	0	0	0
Oakdale Area	9	290	63	362	43	0	51	94
Lake Elmo	121	530	257	908	10	315	0	325
Woodbury	319	703	335	1,357	41	224	174	439
Cottage Grove Area	440	848	62	1,350	100	180	54	334
Total	1,238	3,221	1,389	5,848	222	803	387	1,412
¹ Vacant Developed Lots ² Undeveloped Active Lots ³ Future lots include non-developed planned/pending subdivisions.								
Sources: Zonda Research; Maxfield Research & Consulting, LLC								

FOR-SALE MARKET ANALYSIS

The charts below show a summary of future lots by East and West submarkets and by individual submarket for 1st Quarter 2022.



New Construction

Table FS-12 presents summary information on new home construction from 2019 through 2021 for all MLS real estate listings sold, pending, or active in Washington County. Table FS-13 compares new home construction in Washington County versus other Metro Area counties. The data is provided by the Greater Minneapolis Area Association of Realtors. MLS listings generally account for the majority of all residential sale listings in a given area, they account for only a portion of new construction listings. Many subdivisions may only market a few listings on the MLS in a larger subdivision. A review of new construction listings finds the following characteristics:

Washington County

- There are no new condominiums actively marketing at this time. Condominium development has been focused in Downtown Minneapolis and Wayzata, although there is an interest in some new condominium development in targeted locations for upper bracket product.

FOR-SALE MARKET ANALYSIS

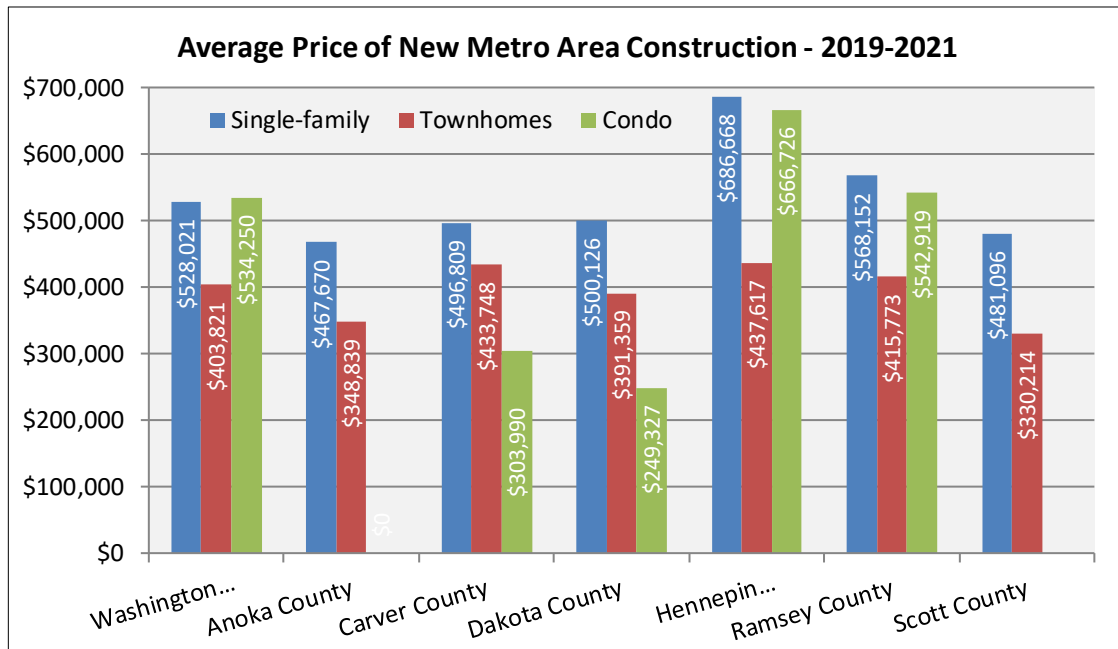
TABLE FS-12								
SUMMARY OF NEW CONSTRUCTION HOMES ON MLS								
METRO AREA COUNTIES								
2019 THROUGH 2021								
Property Type	# of Sales	Pct.	Avg. Price	Med. Price	Avg. Size (Sq. Ft.)	Avg. Price Per Sq. Ft.	Avg. Bedrooms	Avg. Bathrooms
Single-Family								
Washington County	1,993	20.5%	\$528,021	\$484,780	2,833	\$190	3.8	3.2
Anoka County	1,601	16.5%	\$467,670	\$445,000	2,497	\$197	3.8	3.0
Carver County	944	9.7%	\$496,809	\$469,840	2,681	\$190	3.7	3.1
Dakota County	1,517	15.6%	\$500,126	\$462,575	2,810	\$184	4.0	3.4
Hennepin County	2,675	27.5%	\$686,668	\$570,000	3,271	\$206	4.0	3.7
Ramsey County	219	2.3%	\$568,152	\$505,080	2,716	\$206	4.0	3.2
Scott County	777	8.0%	\$481,096	\$456,535	2,603	\$190	3.8	3.0
Total/Avg.	9,726	100.0%	\$541,992	\$471,500	2,875	\$190	3.9	3.3
Townhomes/Twinhomes								
Washington County	674	22.8%	\$403,821	\$354,750	2,057	\$198	2.9	2.9
Anoka County	493	16.7%	\$348,839	\$332,110	1,873	\$189	2.8	2.7
Carver County	236	8.0%	\$433,748	\$338,125	2,187	\$188	2.9	2.8
Dakota County	342	11.6%	\$391,359	\$367,923	2,113	\$188	2.9	2.9
Hennepin County	770	26.0%	\$437,617	\$358,120	2,123	\$201	2.9	3.0
Ramsey County	262	8.9%	\$415,773	\$352,922	2,185	\$187	2.9	3.0
Scott County	182	6.2%	\$330,214	\$307,180	2,078	\$159	2.9	3.1
Total/Avg.	2,959	100.0%	\$400,932	\$347,586	2,183	\$191	2.9	2.9
Condominiums/Cooperatives								
Washington County	1	0.3%	\$534,250	\$534,250	1,478	\$361	2.0	3.0
Anoka County	0	0.0%	---	---	---	---	---	---
Carver County	1	0.3%	\$303,990	\$303,990	1,871	\$152	3.0	3.0
Dakota County	1	0.3%	\$249,327	\$249,327	1,275	\$196	3.0	2.0
Hennepin County	381	96.9%	\$666,726	\$573,985	1,518	\$438	2.0	2.1
Ramsey County	9	2.3%	\$542,919	\$650,000	1,400	\$351	2.0	2.0
Scott County	0	0.0%	---	---	---	---	---	---
Total/Avg.	393	100.0%	\$661,568	\$573,985	1,515	\$434	2.0	2.0

Sources: Greater Minneapolis Area Association of Realtors; Maxfield Research & Consulting, LLC

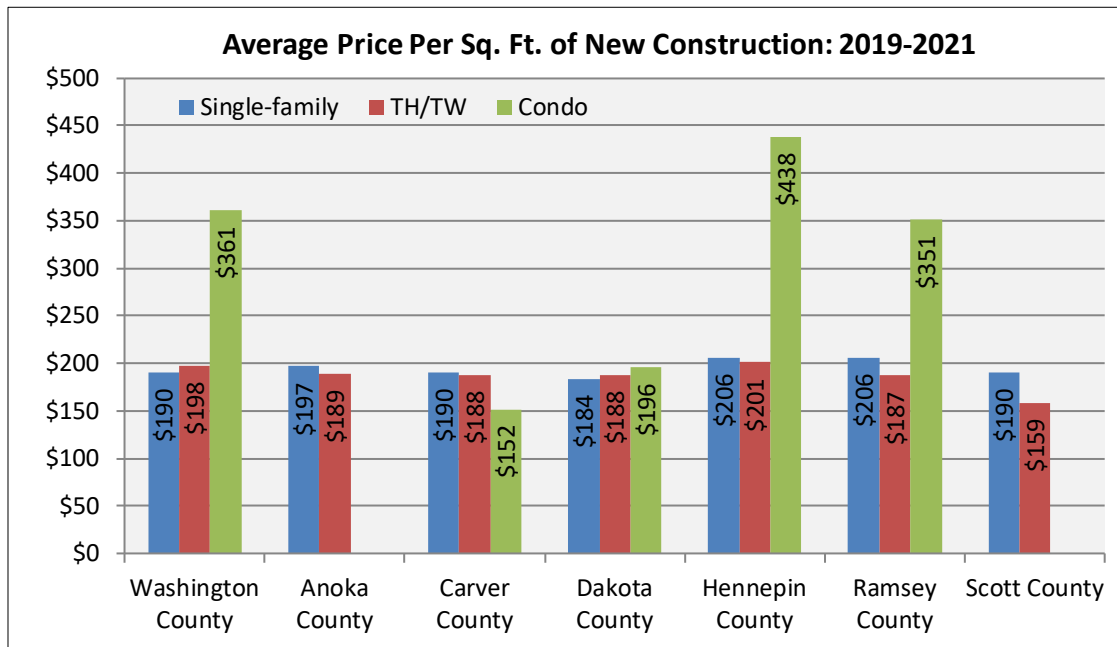
Metro Area Comparison

- The average sales price of a new single-family home in the Metro Area is \$541,991. This is modestly higher than the average sales price in Washington County of \$528,021.

FOR-SALE MARKET ANALYSIS



- The average price per square foot (PSF) for new single-family homes in Washington County is \$190 PSF. This is equal to the Metro Area at an average of \$190 over the past two years.



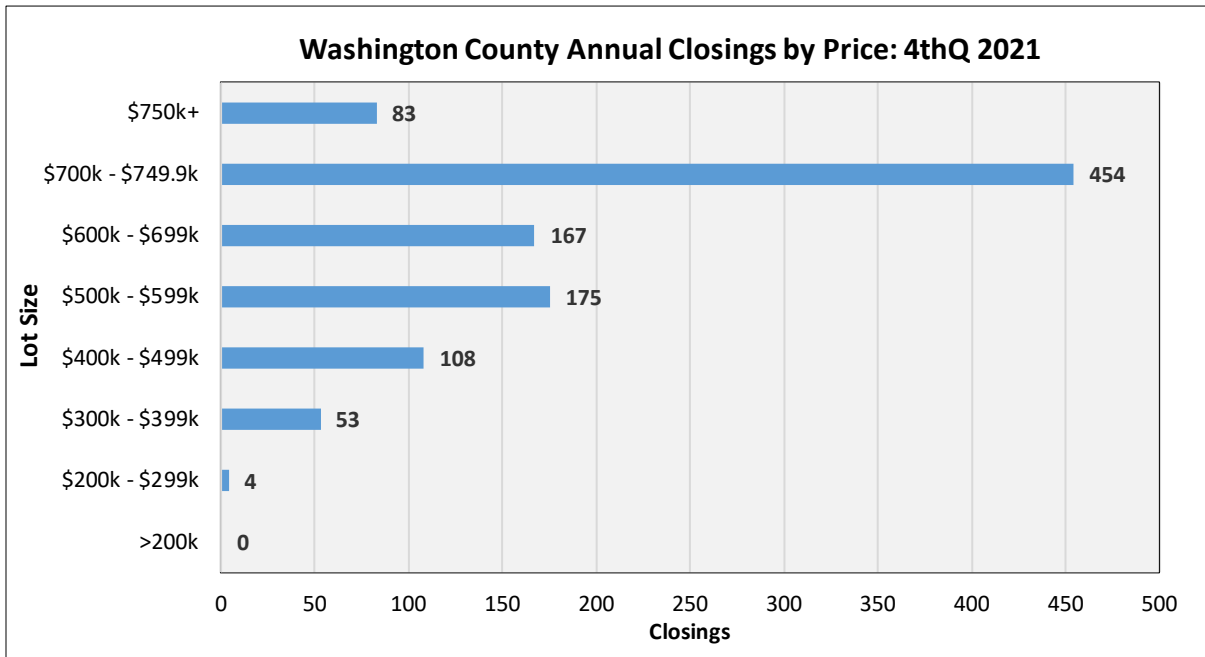
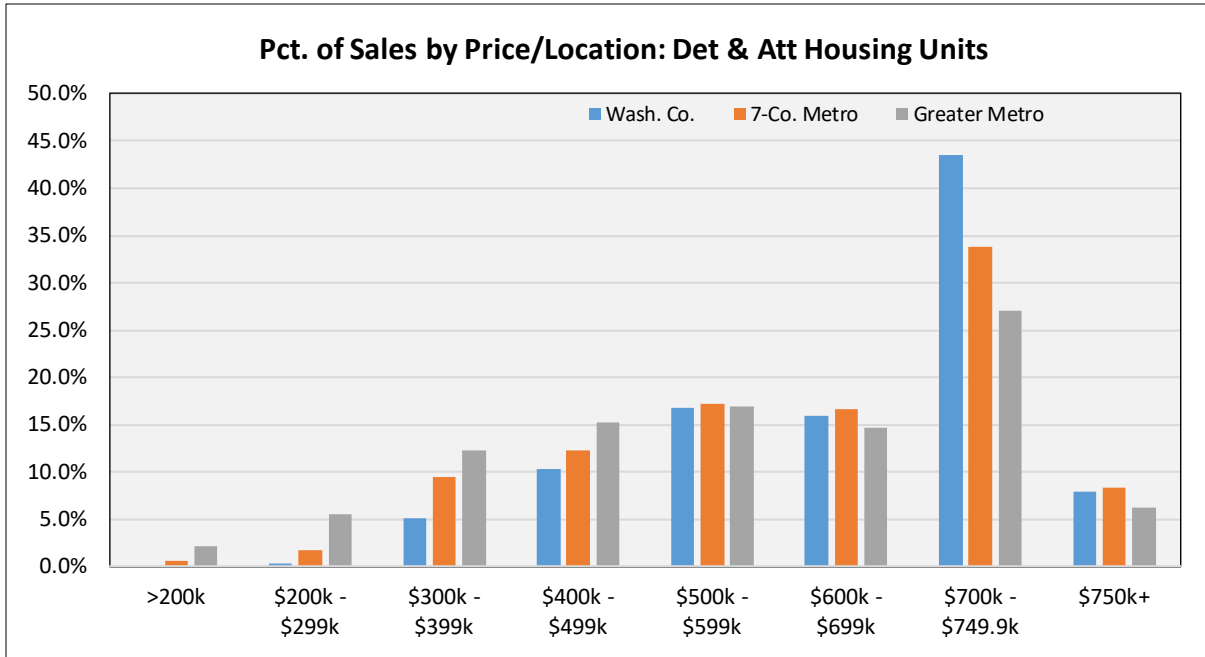
- Compared to other counties in the Metro Area, new construction pricing in Washington County for condominiums is modestly lower than Hennepin County, on par with Ramsey County and higher than the other core area counties. For single-family homes however, it is slightly lower than Hennepin, Ramsey and Anoka counties, on par with Carver and Scott but higher than Dakota county.

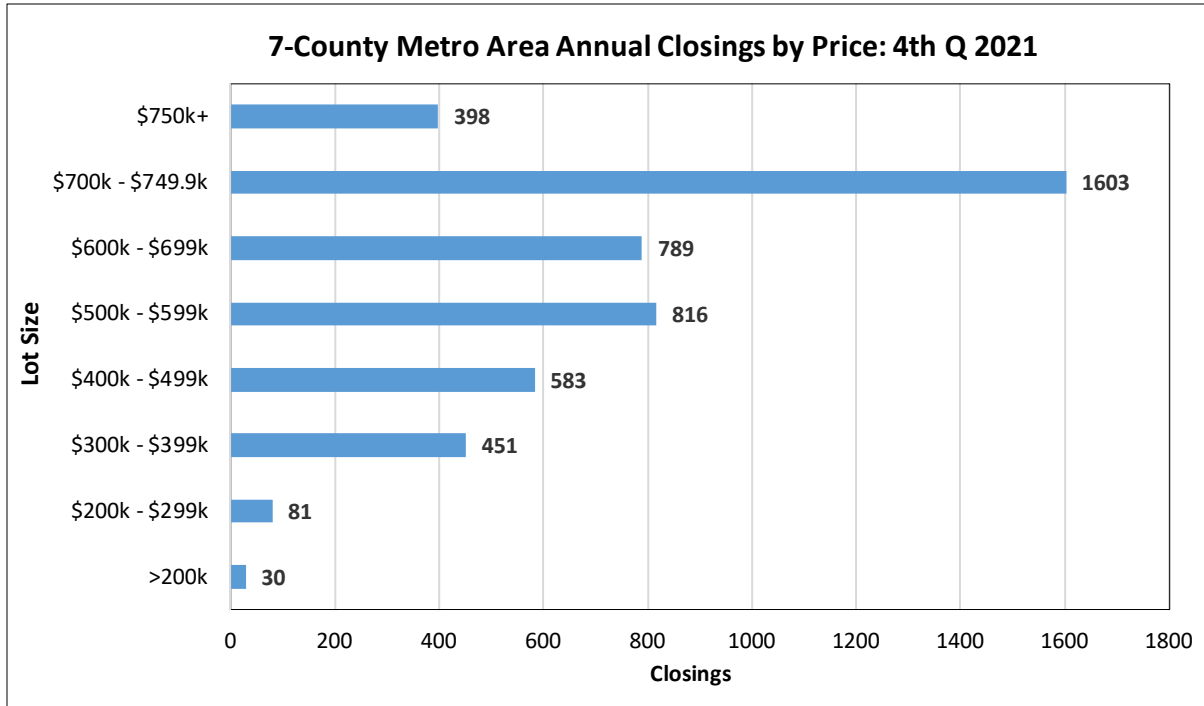
FOR-SALE MARKET ANALYSIS

- Of all new detached single-family homes in Washington County 42% were priced between \$300,000 and \$399,999. Another 36% of homes were priced between \$400,000 and \$499,999. Less than 1% of new construction was priced below \$300,000. Similarly, 29% of all new homes constructed in the 7-County Metro Area were priced in the \$400s.
- Of all new single-family closings in the county, 20.5% were priced above \$500,000. Another 62% of the homes priced over \$500,000 were priced between \$500,000 and \$700,000.

Price Point (Base Pricing)	Quarterly		Annual		Fn. Vac. (FV)	Under Const. (UC)	Hsg. Invent.	Vac. Dev. Lots (VDL)
	Starts	Closing	Starts	Closing				
Washington County								
\$0 - \$249,999	0	0	0	0	0	0	0	1
\$250,000 - \$299,999	0	0	3	4	0	0	0	4
\$300,000 - \$349,999	14	10	129	53	2	29	31	75
\$350,000 - \$399,999	59	28	218	108	14	177	198	182
\$400,000 - \$449,999	40	50	208	175	12	96	114	205
\$450,000 - \$499,999	37	36	211	167	7	103	116	203
\$500,000 - \$749,999	138	135	622	454	27	300	350	772
\$750,000 - And Over	27	25	105	83	7	60	70	242
Summary	315	284	1,496	1,044	69	765	879	1,684
7-County Metro Total								
\$0 - \$249,999	7	9	25	30	3	15	18	249
\$250,000 - \$299,999	36	23	121	81	3	76	80	178
\$300,000 - \$349,999	165	113	719	451	19	347	379	538
\$350,000 - \$399,999	335	170	1,127	583	52	752	838	1,367
\$400,000 - \$449,999	282	227	1,084	816	35	588	661	1,410
\$450,000 - \$499,999	261	208	1,087	789	23	566	630	1,493
\$500,000 - \$749,999	506	477	2,152	1,603	60	1,148	1,283	2,504
\$750,000 - And Over	156	120	568	398	23	459	499	860
Summary	1,748	1,347	6,883	4,751	218	3,951	4,388	8,599
Greater Metro Area Total								
\$0 - \$249,999	18	48	130	150	10	29	39	1,035
\$250,000 - \$299,999	77	82	395	372	16	188	206	762
\$300,000 - \$349,999	269	196	1,216	832	68	543	627	1,195
\$350,000 - \$399,999	453	288	1,696	1,038	91	1,005	1,142	2,078
\$400,000 - \$449,999	378	320	1,476	1,145	53	804	906	2,003
\$450,000 - \$499,999	326	264	1,326	992	33	695	775	1,951
\$500,000 - \$749,999	579	533	2,400	1,834	73	1,264	1,418	3,144
\$750,000 - And Over	164	129	600	427	23	472	514	1,040
Summary	2,264	1,860	9,239	6,790	367	5,000	5,627	13,208

Sources: Zonda Marketing (formerly Metrostudy), Maxfield Research & Consulting, LLC





Manufactured Homes (Mobile Home Parks)

Maxfield Research identified seven manufactured home communities in Washington County. Table FS-14 presents information on these communities including location, age, number of lots, number of homes for-sale and pricing if available. Most of these communities have been in existence for more than 50 years. The oldest is Landfall Terrace, established in 1952 and the newest is Cottage Grove Estates, established in 1990.

These developments offer some of the most affordable homes in the county. Additionally, new manufactured home concepts are being deployed in locations throughout Minnesota, offering energy-efficient and attractive homes at more affordable pricing levels. Concepts are offered for slab on grade and those with basements.

The existing manufactured home communities in Washington County have a relatively even geographic distribution across the county. Communities are situated in Landfall, Lake Elmo, Oakdale, Cottage Grove, St. Paul Park, Hugo and Forest Lake.

Most parks offer an on-site storm shelter and playground. Additional amenities may include walking paths, picnic areas, clubhouse, fitness center and/or basketball court.

There are very few pads available for rent or home to purchase or rent. Therefore, the availability of this home product is also quite limited.

FOR-SALE MARKET ANALYSIS

Sale prices range from \$7,000 to roughly \$70,000 depending on the size of the home, its age and quality.

Community	Year Opened	No. of Lots	No. of Homes For-Sale	Home Price Range	No. of Vacant Lots	Lot Rental Range	Amenities
Landfall Terrace 50 Aspen Way Landfall	1954	300	0	n/a	0	\$400 - \$1,700	Play Area Clubhouse
Park Estates 906 Hastings Ave St. Paul Park	1982	116	2	\$39,900- \$109,900	0		Play Area
Twenty-Nine Pines 5330 Grafton Oakdale	1962	152	0	n/a	0		Play Area
Cimmaron Park 901 Lake Elmo Ave N. Lake Elmo	1970	505	5	\$55,000- \$79,900	0		Play Area/Pool Clubhouse BB Court
Cottage Grove Estates 7385 99th Street South Cottage Grove	1990	103	0	n/a	1		Storm Shelter Picnic Area
Hugo Estates 15057 Forest Blvd N Hugo	1960	134	1	\$55,000	2		Storm Shelter Walking Paths
Woodlund 1719 Lake St S Forest Lake	1960	128	0	n/a	0		BB Court RV Storage Play Area
Totals		1,438	8		3		

Sources: Mobile Home Village; Maxfield Research and Consulting LLC

Introduction

Maxfield Research and Consulting, LLC identified and surveyed rental properties of 12 or more units in Washington County. Some smaller properties were included in the survey in communities where the overall rental housing stock for larger size buildings is limited. Interviews were conducted with real estate agents, developers, rental housing management firms and others in the community familiar with Washington County's rental properties and rental market conditions.

Rental properties were classified into two groups, general occupancy and senior (age restricted). Senior properties are included in the *Senior Rental Analysis* section of the report.

General occupancy rental properties are divided into three groups, market rate (those without income restrictions), affordable, (those with income restrictions and rent affordable to households with incomes at 80% or less of area median income) and subsidized (households with incomes at or less than 50% of the area median income).

Rental Market Overview

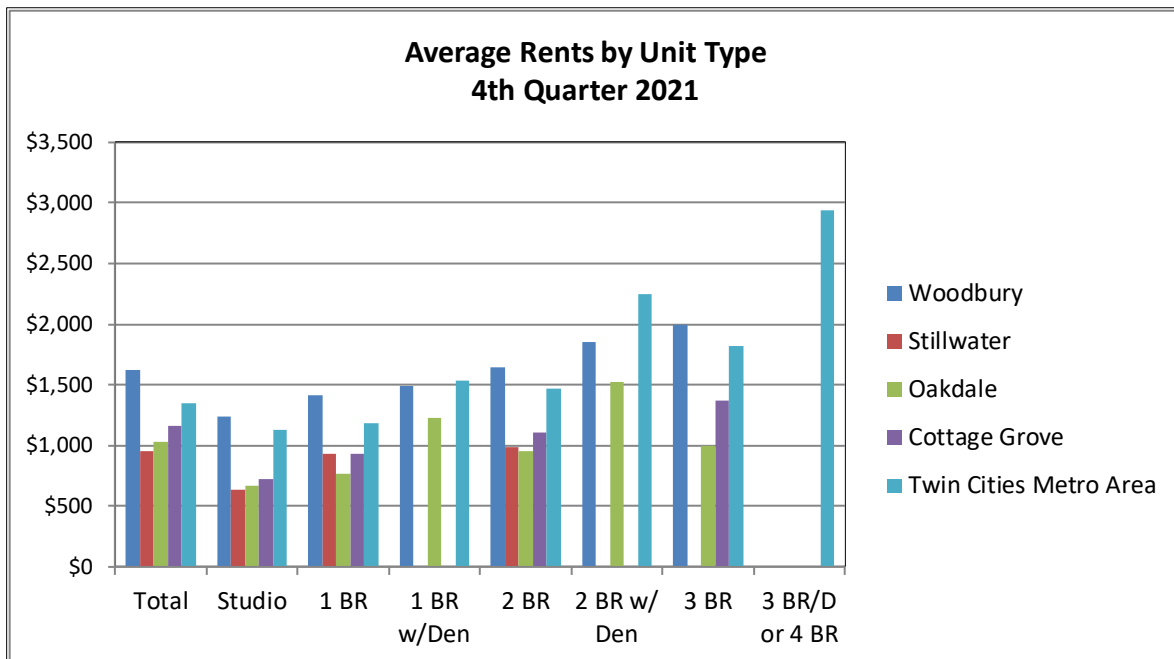
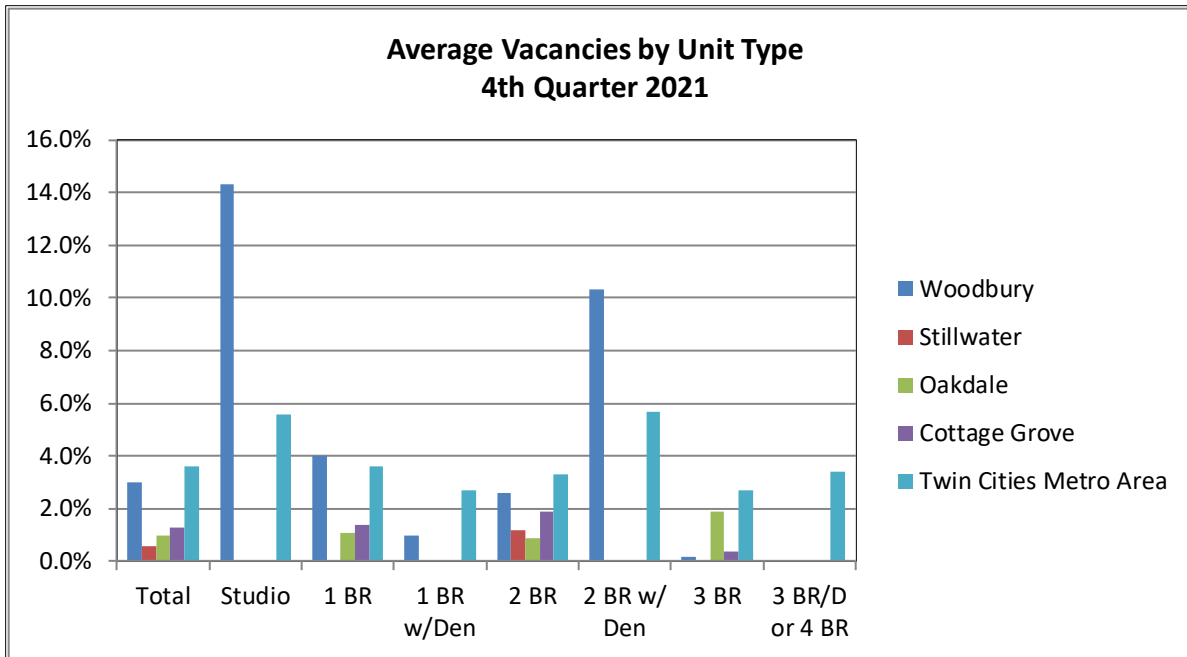
Table R-1 shows average monthly rents and vacancy from 4th Quarter 2020 and 4th Quarter 2021 by unit type in Washington County submarkets. Data is from Marquette Advisors, Inc., which compiles apartment trends quarterly, with 4th Quarter 2021 being the most recent information available. Marquette Advisors does not inventory all Washington County submarkets or each property in the identified geographies. The inventoried properties in each submarket are shown in Tables R-5 to R-7.

- Monthly rents increased in Washington County by 0.6% to \$1,625 from year-end 2020 through year-end 2021. Monthly rents decreased in Stillwater and remained essentially unchanged in the Cottage Grove submarket. Oakdale's average rent increased the most by 1.3%. By comparison, average rent in the Twin Cities Metro Area increased 3.4% to \$1,354 during the same period.
- Rental rates are highest in Woodbury than in the submarkets. Average monthly rents in Stillwater, Oakdale and Cottage Grove submarkets were \$955, \$1,029 and \$1,158, respectively, in the 4th Quarter 2021, compared to \$1,625 in Woodbury and \$1,354 in the Metro Area.
- Vacancy rates among the submarkets decreased over the period and all remained well below the market equilibrium rate (5%). As of 4th Quarter 2021, Stillwater had the lowest vacancy rate at 0.6%. Woodbury had the highest vacancy rate at 2.8%. By comparison, the Twin Cities Metro Area vacancy rate decreased from 4.4% to 3.6%.

RENTAL MARKET ANALYSIS

TABLE R-1 AVERAGE RENTS/VACANCIES TRENDS WASHINGTON COUNTY 4th Quarter 2020 and 4th Quarter 2021									
	Total	Studio	1 BR	1 BR w/ Den	2 BR	2 BR w/ Den	3 BR	3 BR/D or 4BR	
WOODBURY									
4th Q 2020	Units	3,284	21	750	195	1,842	78	398	-
	No. Vacant	99	3	32	1	49	5	9	-
	Avg. Rent	\$1,537	\$1,266	\$1,301	\$1,479	\$1,557	\$1,830	\$1,862	-
	Vacancy	3.0%	14.3%	4.3%	0.5%	2.7%	6.4%	2.3%	-
4th Q 2021	Units	3,501	21	850	195	1,917	78	440	-
	No. Vacant	97	3	34	2	49	8	1	-
	Avg. Rent	\$1,625	\$1,236	\$1,415	\$1,488	\$1,643	\$1,855	\$1,991	-
	Vacancy	2.8%	14.3%	4.0%	1.0%	2.6%	10.3%	0.2%	-
STILLWATER									
4th Q 2020	Units	317	10	140	-	167	-	-	-
	No. Vacant	2	0	0	-	2	-	-	-
	Avg. Rent	\$959	\$631	\$936	-	\$998	-	-	-
	Vacancy	0.6%	0.0%	0.0%	-	1.2%	-	-	-
4th Q 2021	Units	317	10	140	-	167	-	-	-
	No. Vacant	2	0	0	-	2	-	-	-
	Avg. Rent	\$955	\$631	\$936	-	\$991	-	-	-
	Vacancy	0.6%	0.0%	0.0%	-	1.2%	-	-	-
OAKDALE									
4th Q 2020	Units	1,365	94	559	45	541	18	108	-
	No. Vacant	22	0	9	0	12	0	1	-
	Avg. Rent	\$1,016	\$797	\$906	\$1,248	\$1,097	\$1,591	\$1,173	-
	Vacancy	1.6%	0.0%	1.6%	0.0%	2.2%	0.0%	0.9%	-
4th Q 2021	Units	1,365	94	559	45	541	18	108	-
	No. Vacant	13	0	6	0	5	0	2	-
	Avg. Rent	\$1,029	\$669	\$764	\$1,227	\$954	\$1,523	\$993	-
	Vacancy	1.0%	0.0%	1.1%	0.0%	0.9%	0.0%	1.9%	-
COTTAGE GROVE/NEWPORT/ST. PAUL PARK									
4th Q 2020	Units	708	2	147	-	319	-	240	-
	No. Vacant	11	0	1	-	4	-	6	-
	Avg. Rent	\$1,159	\$725	\$925	-	\$1,113	-	\$1,368	-
	Vacancy	1.6%	0.0%	0.7%	-	1.3%	-	2.5%	-
4th Q 2021	Units	708	2	147	-	319	-	240	-
	No. Vacant	9	0	2	-	6	-	1	-
	Avg. Rent	\$1,158	\$725	\$927	-	\$1,109	-	\$1,368	-
	Vacancy	1.3%	0.0%	1.4%	-	1.9%	-	0.4%	-
TWIN CITIES METRO AREA									
4th Q 2020	Units	160,646	11,097	70,967	3,646	64,355	2,275	7,939	367
	No. Vacant	7,135	785	3,134	104	2,698	130	270	14
	Avg. Rent	\$1,321	\$1,106	\$1,175	\$1,535	\$1,425	\$2,050	\$1,707	\$2,880
	Vacancy	4.4%	2.8%	2.4%	3.0%	3.0%	4.3%	3.1%	3.8%
4th Q 2021	Units	165,534	11,596	73,144	3,643	66,143	2,331	8,295	382
	No. Vacant	5,901	649	2,616	97	2,172	134	220	13
	Avg. Rent	\$1,354	\$1,132	\$1,189	\$1,540	\$1,468	\$2,246	\$1,816	\$2,935
	Vacancy	3.6%	5.6%	3.6%	2.7%	3.3%	5.7%	2.7%	3.4%

Sources: Marquette Advisors; Maxfield Research and Consulting LLC

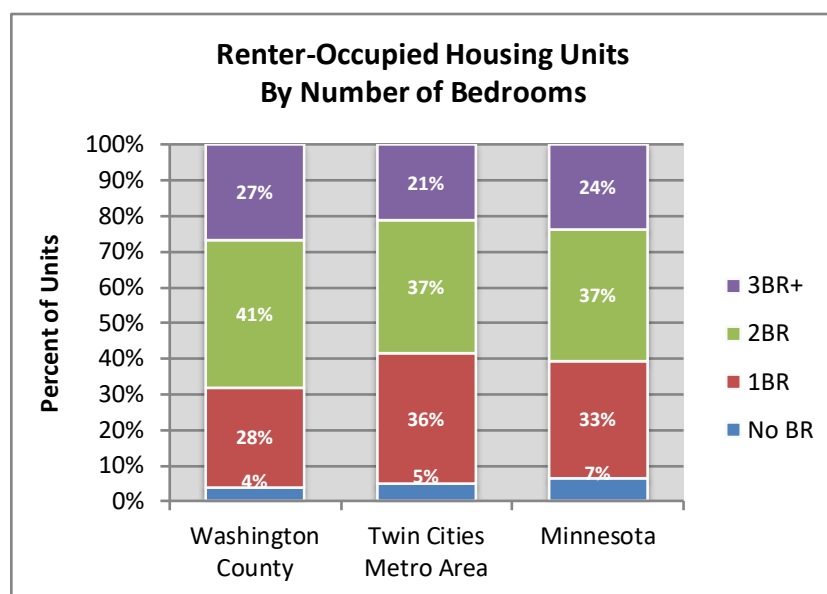


Rental Market Conditions

Maxfield Research utilized some data from the American Community Survey (ACS) to summarize rental market conditions for all submarkets in Washington County, especially those not specifically tracked by local companies. The ACS is an ongoing survey conducted by the US Census Bureau that provides data every year rather than every ten years as presented by the Decennial Census. Data presented from the ACS may not match with information presented from other surveys and includes other types of units that are rented including single-family homes, manufactured homes and owned multifamily units.

Table R-2 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 2020 ACS in Washington County compared to the Twin Cities Metro Area. 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.

- An estimated 27% of renter-occupied housing units in Washington County have three or more bedrooms compared to 19.8% in the Metro Area. One-bedroom units comprise 28% of Washington County’s rental housing supply and 4% of units have no bedroom (studio/efficiency). Two-bedroom units remain the dominant unit type at 41% of rental units, although the proportions of one-bedroom and studio units have increased since 2017, due to new rental properties incorporating higher proportions of smaller unit types.
- By comparison, 36% of the Metro Area’s renter-occupied housing units have one bedroom, 7.6% have no bedroom and 36% have two bedrooms. Minnesota has a higher proportion of units with no bedroom and a smaller proportion of units with three or more bedrooms than Washington County.



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- An estimated 41.4% of renter-occupied units in Washington County have two bedrooms compared to 36% in the Metro Area.

	Washington County		Twin Cities Metro		Minnesota	
	#	% of Total	#	% of Total	#	% of Total
Total:	19,162	100%	395,527	100%	642,872	100%
Median Gross Rent	\$1,399		\$1,255		\$1,063	
No Bedroom	762	4.0%	30,191	7.6%	43,103	6.7%
Less than \$300	34	0.2%	2,545	0.6%	3,815	0.6%
\$300 to \$499	23	0.1%	1,731	0.4%	4,668	0.7%
\$500 to \$749	64	0.3%	5,031	1.3%	9,540	1.5%
\$750 to \$999	267	1.4%	9,887	2.5%	12,092	1.9%
\$1,000 to \$1,499	271	1.4%	7,510	1.9%	8,164	1.3%
\$1,500 or more	103	0.5%	3,215	0.8%	4,053	0.6%
No cash rent	0	0.0%	271	0.1%	771	0.1%
1 Bedroom	5,360	28.0%	143,735	36.3%	210,513	32.7%
Less than \$300	290	1.5%	10,390	2.6%	20,477	3.2%
\$300 to \$499	342	1.8%	8,796	2.2%	22,018	3.4%
\$500 to \$749	247	1.3%	10,026	2.5%	32,015	5.0%
\$750 to \$999	1,492	7.8%	46,363	11.7%	57,789	9.0%
\$1,000 to \$1,499	1,715	9.0%	47,246	11.9%	52,647	8.2%
\$1,500 or more	1,221	6.4%	19,749	5.0%	23,090	3.6%
No cash rent	52	0.3%	1,166	0.3%	2,477	0.4%
2 Bedrooms	7,931	41.4%	143,178	36.2%	236,789	36.8%
Less than \$300	135	0.7%	2,768	0.7%	5,934	0.9%
\$300 to \$499	216	1.1%	3,517	0.9%	9,567	1.5%
\$500 to \$749	201	1.0%	5,826	1.5%	30,585	4.8%
\$750 to \$999	971	5.1%	20,783	5.3%	52,800	8.2%
\$1,000 to \$1,499	3,871	20.2%	70,342	17.8%	89,091	13.9%
\$1,500 or more	2,415	12.6%	37,186	9.4%	40,997	6.4%
No cash rent	122	0.6%	2,756	0.7%	7,816	1.2%
3 or More Bedrooms	5,109	26.7%	78,423	19.8%	152,467	23.7%
Less than \$300	52	0.3%	1,115	0.3%	2,559	0.4%
\$300 to \$499	70	0.4%	1,896	0.5%	6,539	1.0%
\$500 to \$749	109	0.6%	3,428	0.9%	13,092	2.0%
\$750 to \$999	171	0.9%	5,943	1.5%	20,476	3.2%
\$1,000 to \$1,499	1,267	6.6%	19,712	5.0%	42,712	6.6%
\$1,500 or more	2,801	14.6%	41,311	10.4%	51,915	8.1%
No cash rent	639	3.3%	5,018	1.3%	15,174	2.4%

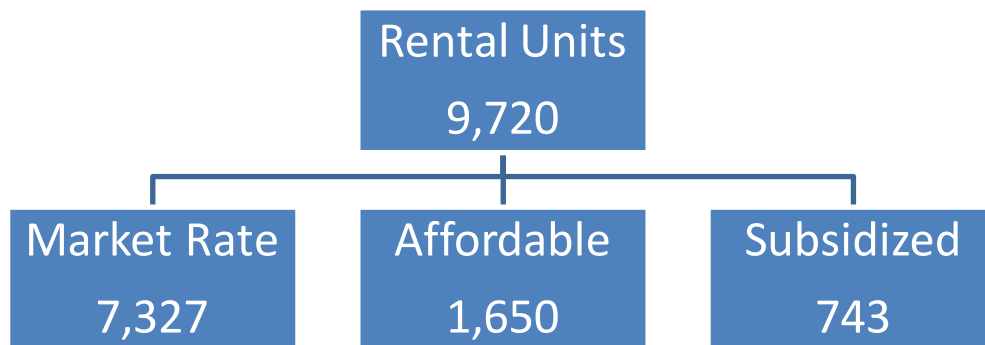
Sources: American Community Survey '16-'20; Maxfield Research & Consulting, LLC

RENTAL MARKET ANALYSIS

- Washington County’s median gross rent is higher than the Twin Cities Metro or Minnesota. The estimated median gross rent adjusted for 2022 is \$1,399, compared to \$1,255 for the Metro and \$1,063 for Minnesota.
- In Washington County, 37.2% of renters are paying between \$1,000 and \$1,499 per month; 34.1% are paying \$1,500 or more; 18.4% are paying between \$500 and \$999; 6.0% of renters are paying less than \$500. An estimated 4.3% of renters pay no cash rent.
- By comparison, an estimated 36.6% of renters in the Twin Cities Metro Area pay gross monthly rents of \$1,000 to \$1,500 and 25.6% pay gross monthly rents of \$1,500 or more. An estimated 27.2% pay rents between \$500 and \$999 and 8.4% pay less than \$500 per month.

General-Occupancy Rental Properties

The survey of general occupancy rental properties in Washington County includes a total of 70 market rate or mixed-income properties (most 12 units and larger) and 36 affordable and/or subsidized communities in February 2022. Two properties, Autumn Hills and Seven Pines in Forest Lake from the 2017 analysis converted from income-restricted to market rate between 2017 and 2022. The properties represent a combined total of 9,782 units, including 7,327 market rate units, 1,682 affordable units and 773 subsidized units. Current information was obtained for nearly all properties. Totals exclude properties for which information was not available or those that did not participate in the survey.



At the time of the survey, 161 market rate and four affordable/subsidized units were vacant, resulting in overall vacancy rates of 2.6% for market rate units (stabilized properties) and 0.2% for affordable/subsidized units. The overall market rate vacancy rate of 2.6% is lower than the market equilibrium rate of 5% for a balanced rental market, which promotes competitive rates, ensures adequate choice and allows for adequate unit turnover. Incorporating vacancies

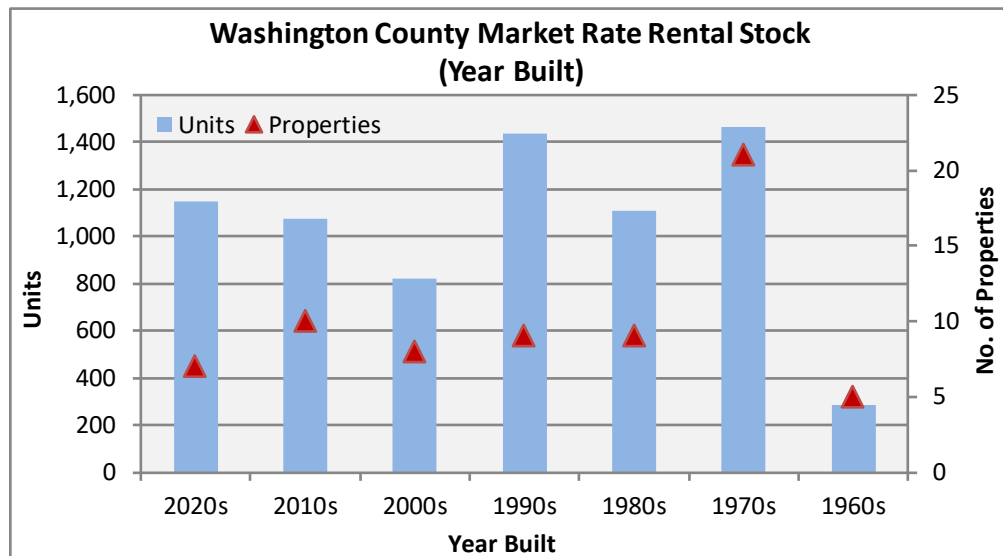
RENTAL MARKET ANALYSIS

among all market rate properties (including those in initial lease-up) results in a vacancy rate of 4.2%, still below the 5.0% market equilibrium level. These vacancy rates indicate that pent-up demand still exists for additional rental housing in Washington County although we note Woodbury's vacancy rate for market rate properties including initial lease-up is at 5.1%, while the overall vacancy rate for Stillwater is 1.3%.

Table R-3 compares market rate data from the previous update in 2017 to data gathered in 2022. Table R-4 shows vacancy rate comparison of submarkets in Washington County. Table R-5 summarizes average rents for market rate, affordable and subsidized properties by submarket. Detailed rental information by property is found on Tables R-6 and R-7.

Market Rate

- Grove 80 in Cottage Grove opened in September 2021. Aspire at City Place in Woodbury opened in July 2021 and Springs at Lake Elmo opened in May 2021. Other properties that opened in 2021 include Canvas at Woodbury South and Beyond Woodbury. These properties are concentrated in the central portion of the county near Interstate 94 except for Grove 80. Forest Lake and Hugo have also had new properties open recently. Additional new rental product is under construction in Woodbury and in Stillwater. The median year built for market rate rental properties in Washington County is 1991. An estimated 20% of Washington County's market rate rental units were constructed in the 1970s, down from 28% in 2017 after increased multifamily construction. As of 2022, an estimated 15.6% of market rate rental units in larger properties have opened in 2020 or later.



RENTAL MARKET ANALYSIS

- As of February 2022, there was a 2.6% vacancy rate among stabilized market rate properties compared to 2.3% in the 2017 study and 3.2% in the 2013 study. Essentially, the vacancy rate is slightly higher in 2022, likely a result of the recently increase in multifamily construction. As mentioned, submarkets that have had little or no new construction have submarket vacancy rates much lower than what is shown above.
- Nearly 50% of the market rate units in Washington County are two-bedroom units, a decrease of 4% since 2017, resulting from an increase in the construction of studio and one-bedroom units across the Twin Cities market and in Washington County. The proportional breakout by unit type is summarized below.

○ Studio:	3.0%
○ One-bedroom:	31.1%
○ One-bedroom plus den:	2.5%
○ Two-bedroom:	49.8%
○ Two-bedroom plus den:	0.9%
○ Three-bedroom:	11.6%
○ Four-bedroom:	0.8%
○ Five-bedroom:	0.2%

- The following are the monthly rent ranges and average rent for each unit type:

○ Studio:	\$600 to \$1,576	Avg. \$1,157
○ One-bedroom:	\$775 to \$2,081	Avg. \$1,357
○ One-bedroom+Den:	\$1,239 to \$2,036	Avg. \$1,657
○ Two-bedroom:	\$757 to \$3,124	Avg. \$1,698
○ Two-bedroom+Den:	\$1,195 to \$2,848	Avg. \$1,866
○ Three-bedroom:	\$1,266 to \$4,623	Avg. \$2,116
○ Four-bedroom:	\$3,128	Avg. \$3,128
○ Five-bedroom:	\$4,115	Avg. \$4,115

- The average monthly rent per square foot among the surveyed properties was \$1.61, a 24% increase over 2017 or an average annual increase of 4.4%. Rent per square foot varied by unit type as illustrated below:

○ Studio:	\$2.24
○ One-bedroom:	\$1.80
○ One-bedroom plus den:	\$1.78
○ Two-bedroom:	\$1.54
○ Two-bedroom plus den:	\$1.51
○ Three-bedroom:	\$1.49
○ Four-bedroom:	\$1.45
○ Five-bedroom:	\$1.43

RENTAL MARKET ANALYSIS

Table R-3 shows a summary comparison of average rents at market rate properties in Washington County in 2013, 2017 and 2022. The Table shows that rents increased more between 2017 and 2022 than between 2013 and 2017. The substantial increase in rents between 2017 and 2022 reflects increased multifamily construction along with a tight rental market, enabling landlords to increase rents while maintaining high occupancy rates.

Submarket	2013				2017				2022			
	Total Units	Average Rent			Total Units	Average Rent			Total Units	Average Rent		
		1BR	2BR	3BR		1BR	2BR	3BR		1BR	2BR	3BR
Cottage Grove	589	\$745	\$867	\$1,151	632	\$817	\$933	\$1,234	718	\$1,165	\$1,372	\$1,913
Forest Lake	631	\$733	\$853	\$915	836	\$815	\$954	\$1,115	1,212	\$1,108	\$1,380	\$1,774
Hugo	--	--	--	--	--	--	--	--	40	\$1,325	\$1,578	\$2,063
Mahtomedi	12	--	--	\$1,000	12	--	--	\$1,000	60	\$1,389	\$1,571	\$1,904
Oakdale	514	\$832	\$1,103	\$1,253	868	\$848	\$1,066	\$1,316	497	\$1,155	\$1,603	\$1,658
East Central	322	\$701	\$822	-	323	\$816	\$974	\$1,363	306	\$990	\$1,178	\$1,165
Lake Elmo	--	--	--	--	--	--	--	--	300	\$1,909	\$2,090	\$2,629
Woodbury	3,128	\$983	\$1,250	\$1,650	3,146	\$1,886	\$1,564	\$1,895	4,194	\$1,510	\$1,757	\$2,127
Total	5,196	\$868	\$1,071	\$1,482	5,817	\$1,064	\$1,339	\$1,582	7,327	\$1,357	\$1,678	\$1,991

Note: One-bedroom plus den units included in two-bedroom column and two-bedroom plus den units included in three-bedroom column. Studio, four- and five-bedroom units excluded from table.

Sources: Maxfield Research & Consulting, LLC; Washington County CDA

RENTAL MARKET ANALYSIS

**TABLE R-4
SUMMARY OF GENERAL OCCUPANCY RENTAL PROPERTIES BY SUBMARKET
FEBRUARY 2022**

Submarket	Market Rate		Affordable		Subsidized		Total	
	Units	Vacancy Rate	Units	Vacancy Rate	Units	Vacancy Rate	Units	Vacancy Rate**
East Submarket								
Northeast	-	-	-	-	-	-	-	-
East Central	306	1.6%	284	0.0%	175	0.0%	765	1.6%
Southeast	-	-	-	-	-	-	-	-
West Submarket								
Forest Lake	1,212	1.3%	206	0.0%	74	0.0%	1,492	1.3%
Hugo	40	0.0%	-	-	-	-	40	0.0%
Mahtomedi	60	0.0%	30	0.0%	78	0.0%	168	0.0%
Oakdale	497	3.2%	592	0.0%	366	0.5%	1,455	3.2%
Lake Elmo	300	11.0%	-	-	-	-	300	11.0%*
Woodbury	4,194	5.5%	202	0.0%	-	-	4,396	5.5%
Cottage Grove	718	1.9%	336	0.0%	50	0.0%	1,104	1.9%
Total	7,327	2.9%	1,650	0.0%	743	0.0%	9,720	2.4%
East	306	1.6%	284	0.0%	175	0.0%	765	0.6%
West - Total	7,021	4.4%	1,366	0.0%	568	0.0%	8,955	2.6%*
West - Stabilized	6,211	2.9%	1,366	0.0%	536	0.0%	8,113	1.6%

*Includes properties in initial lease-up.

** Overall vacancy rate

Note: Updated survey counts reflect conversions of some affordable properties to market rate

Source: Maxfield Research and Consulting LLC

RENTAL MARKET ANALYSIS

**TABLE R-5
RENT SUMMARY
WASHINGTON COUNTY - SURVEYED RENTAL DEVELOPMENTS
February 2022**

City	Market Rate									Affordable						
	Total	--- Avg. Rent ---								Total	--- Avg. Rent ---					
	Units	Studio	1BR	1BR+Den	2BR	2BR+Den	3BR	4BR	5BR	Units	Studio	1BR	1BR+Den	2BR	3BR	4BR
Cottage Grove	718	\$1,242	\$1,165	---	\$1,372	---	\$1,913	---	---	336	---	\$868	---	\$994	\$1,069	---
Forest Lake	1,212	\$850	\$1,108	---	\$1,380	---	\$1,774	---	---	206	---	---	---	\$859	\$1,257	---
Hugo	40	---	\$1,325	---	\$1,578	---	\$2,063	---	---	---	---	---	---	---	---	---
Oakdale	497	\$963	\$1,155	\$1,500	\$1,706	---	\$1,658	---	---	592	\$750	\$856	---	\$1,040	\$1,272	\$1,364
Mahtomedi	60	---	\$1,389	---	\$1,571	\$2,345	\$1,463	---	---	30	---	---	---	---	\$1,181	---
East Central	306	---	\$990	---	\$1,178	---	\$1,165	---	---	284	\$669	\$1,027	---	\$1,184	\$1,481	\$1,580
Lake Elmo	300	\$1,515	\$1,909	---	\$2,090	---	\$2,629	---	---	---	---	---	---	---	---	---
Woodbury	4,194	\$1,359	\$1,531	\$1,686	\$1,870	\$1,838	\$2,435	\$3,128	\$4,115	202	\$1,168	\$1,235	\$1,235	\$1,331	\$1,512	\$1,678
Total	7,327	\$1,161	\$1,368	\$1,662	\$1,721	\$1,870	\$2,123	\$3,128	\$4,115	1,650	\$730	\$907	\$1,235	\$1,063	\$1,276	\$1,650

Sources: Maxfield Research and Consulting, LLC; Washington County CDA

RENTAL MARKET ANALYSIS

TABLE R-6 MARKET-RATE GENERAL OCCUPANCY RENTAL DEVELOPMENT SURVEY RESPONSES WASHINGTON COUNTY February 2022								
Property Name/Location	Year Built	Units/ Vacant	Unit Mix	Unit Size	Monthly Rent	Rent per Square Foot	Accept Vouchers	Amenities/Comments
COTTAGE GROVE AREA								
Grove 80 7550 80th St S Cottage Grove	2021 Sept	120 0 0.0%	31 - Studio 50 - 1BR 35 - 2BR 4 - 3BR	570 - 627 685 - 1,007 915 - 1,185 1,397 - 1,397	\$1,300 - \$1,359 \$1,489 - \$1,835 \$1,789 - \$1,959 \$2,522 - \$2,522	\$2.17 - \$2.28 \$1.82 - \$2.17 \$1.65 - \$1.96 \$1.81 - \$1.81	No	Twenty-four 2-story buildings; heat included in rent; 1 att garage incl; storage; in-unit laundry in select units; common laundry; dishwasher; disposal; microwave; balcony/patio; vaulted ceilings-select units; indoor pool/spa, party room; fitness ctr, dog park, billiards, playground.
Hinton Heights 7750 Hinton Ave. Cottage Grove	1993 Renov	249 11 4.4%	49 - 1BR 84 - 2BR 116 - 3BR	910 - 910 991 - 1,020 1,176 - 1,305	\$1,329 - \$1,359 \$1,672 - \$1,829 \$2,009 - \$2,159	\$1.46 - \$1.49 \$1.69 - \$1.79 \$1.65 - \$1.71	No	Twenty-four 2-story buildings; heat included in rent; 1 att garage incl; storage; in-unit laundry in select units; common laundry; dishwasher; disposal; microwave; balcony/patio; vaulted ceilings-select units; indoor pool/spa, party room; fitness ctr, dog park, billiards, playground.
Glen Woods 1575 11th Ave. Newport	1985	44 0 0.0%	44 - 3BR	1,200 - 1,500	\$1,395 - \$1,595	\$1.16 - \$1.06	No	3-story complex; tenant pays electric & heat; 1 attached garage stall w/unit; A/C; patio; dishwasher; picnic/play area; basketball court. Water, sewer and trash included
Mark Court Apartments 1932 10th Ave. Newport	1974	96 2 2.1%	3 - Studio 45 - 1BR 48 - 2BR	500 614 - 641 686 - 777	\$600 \$800 - \$825 \$975 - \$995	\$1.20 \$1.30 - \$1.34 \$1.42 - \$1.45	Yes	Four 3-story bldgs (24 units/each); water, sewer and trash incl; detached and attached parking; wall-unit A/C; laundry; some balconies; pool; picnic area ; storage.
Grove Ridge 8130 S East Point Douglas Rd. Cottage Grove	1973	84 0 0.0%	6 - 1BR 70 - 2BR 8 - 3BR	735 850 - 950 1,046 - 1,135	\$1,145 - \$1,165 \$1,310 - \$1,345 \$1,395 - \$1,460	\$1.56 - \$1.59 \$1.42 - \$1.54 \$1.29 - \$1.33	No	Formerly known as East Grove Estates. A/C; coin-op laundry; dishwasher; disposal; balcony; storage ; playground/picnic area; pool. Garage-\$35-\$55/mo extra.
Newport Ponds 1624 10th Ave. Newport	1971	53 1 1.9%	2 - Studio 15 - 1BR 36 - 2BR	650 740 810	\$840 \$1,040 \$1,182	\$1.29 \$1.41 \$1.46	No	Three 3-story bldgs; heat/water/sewer and trash incl; detached garages; picnic areas; wall-unit A/C; coin-op laundry; walk-in closets.
1340 8th Ave Newport	1970	12 0 0.0%	12 - 1BR	580	\$775	\$1.34	Yes	Two and a half-story walkup; wall-unit air; common laundry; off-street parking only
Park Place I & II 300 Pullman Avenue St. Paul Park	1977	36 0 0.0%	18 - 1BR 18 - 2BR	466 660	\$694 \$757	\$1.49 \$1.15	Yes	Two and a half story walk-up; seven buildings; wall-unit air; no elevators; common laundry; ceiling fans
Belz Apartments 749 4th St. St. Paul Park	1969	12 n/a	n/a	n/a	n/a	n/a	n/a	n/a
Emer Properties 480 Pullman Ave St. Paul Park	1977	12 0 0.0%	4 - 1BR 8 - 2BR	466 660	\$750 \$782	\$1.61 \$1.18	n/a	Two and a half story walk-up;
1104 & 1108 5th St St. Paul Park	1968	12 0 0.0%	2 - 1BR 10 - 2BR	468 665	\$698 \$864	\$1.49 \$1.30	Yes	Two and a half-story walk-up; wall unit air; off-street parking
Cottage Grove Market Area Totals		718	14	1.9%				
*Vacancy Rate excludes properties for which information was not available.								
CONTINUED								

RENTAL MARKET ANALYSIS

TABLE R-5 MARKET-RATE GENERAL OCCUPANCY RENTAL DEVELOPMENT SURVEY RESPONSES WASHINGTON COUNTY February 2022 (continued)								
Property Name/Location	Year Built	Units/ Vacant	Unit Mix	Unit Size	Monthly Rent	Rent per Square Foot	Accept Vouchers	Amenities/Comments
FOREST LAKE								
Encore Apts	2021	91	12 - Studio	459 - 459	\$1,255 - \$1,276	\$2.73 - \$2.78	No	Four-story building w/UG pkg - \$95/mo.; SS appl; granite ctrs; in-unit w/dryer; vinyl plank flrg; window blinds; outdoor pool; fitness ctr; movie theater; play area; outdoor grills; firepit
1081 4th Street SW Forest Lake		3 3.3%	44 - 1BR 31 - 2BR 4 - 3BR	639 - 759 924 - 1,085 1,239 - 1,239	\$1,513 - \$1,585 \$1,786 - \$1,939 \$2,254 - \$2,254	\$2.37 - \$2.09 \$1.93 - \$1.79 \$1.82 - \$1.82		
Timber Ridge	2019	73	39 - 1BR	634 - 660	\$1,076 - \$1,096	\$1.70 - \$1.66	No	Three-story building; detached garage = \$55/mo.; SS appl; granite ctrs; vinyl plank flrg; wall unit air; fitness ctr; community rm
1700 8th Street NE Forest Lake		0 0.0%	34 - 2BR	910 - 923	\$1,260 - \$1,405	\$1.38 - \$1.52		
Arbor Ridge	2017	73	31 - 1BR	480 - 660	\$955 - \$1,135	\$1.99 - \$1.72	No	Three-story building; detached garage = \$55/mo.; SS appl; granite ctrs; vinyl plank flrg; wall unit air; fitness ctr; community rm
1700 8th Street NE Forest Lake		0 0.0%	42 - 2BR	910 - 1,109	\$1,381 - \$1,621	\$1.52 - \$1.46		
Gateway Green	2019	84	36 - 1BR	669 - 669	\$1,323 - \$1,420	\$1.98 - \$2.12	No	Two story building, underground parking, hot tub, tanning room, storage units, recreation room, and workout room.
22258 Lilac Court Forest Lake		4 4.8%	36 - 2BR 12 - 3BR	1,029 - 1,035 1,194 - 1,194	\$1,792 - \$1,857 \$2,173 - \$2,188	\$1.74 - \$1.79 \$1.82 - \$1.83		
Gateway Green THS	2015	8	8 - 3BR	1,375 - 1,500	\$2,436 - \$2,491	\$1.77 - \$1.66	No	Two story building, underground parking, hot tub, tanning room, storage units, recreation room, and workout room.
22258 Lilac Court Forest Lake		0 0.0%						
Lighthouse Lofts	2018	103	62 - 1BR	754 - 873	\$1,370 - \$1,548	\$1.82 - \$1.77	No	Two story building, underground parking, hot tub, tanning room, storage units, recreation room, and workout room.
220 Lake Street North Forest Lake		0 0.0%	33 - 2BR 8 - 3BR	890 - 1,251 1,307 - 1,307	\$1,630 - \$2,139 \$2,497 - \$2,497	\$1.83 - \$1.71 \$1.91 - \$1.91		
Mill Pond I and II	2011	120	76 - 2BR	890 - 1,050	\$1,535 - \$1,614	\$1.72 - \$1.54	No	Three-story building; SS appliances, vinyl plank flrg, recreation room, and workout room.
525 SW 4th St. Forest Lake	2012	1 0.8%	44 - 3BR	1,050 - 1,140	\$1,691 - \$1,785	\$1.61 - \$1.57		
Legacy Pointe	2003	30	18 - 2BR	995 - 1,050	\$1,810 - \$1,856	\$1.82 - \$1.77	No	Three-story building; UG pkg at Mill Pond Forest; dog park, pet spa, fitness ctr, movie Theater, vinyl plank flooring, in-unit w/dryer select units
290 9th Ave SW Forest Lake		0 0.0%	12 - 3BR	1,050 - 1,138	\$1,883 - \$1,908	\$1.79 - \$1.68		
Seven Pines Apts	1990	72	24 - 1BR	571 - 571	\$985 - \$985	\$1.73 - \$1.73	No	3-story bldg. Det. Garage - \$50/mo; wall unit air balcony/patio; granite ctrs; SS appliances; new light fixtures;
1243 11th Ave SW Forest Lake	Renov.	0 0.0%	47 - 2BR 1 - 3BR	752 - 763 950 - 950	\$1,125 - \$1,125 \$1,260 - \$1,260	\$1.50 - \$1.47 \$1.33 - \$1.33		
Autumn Hills	1992	48	2 - 1BR	760 - 760	\$870 - \$870	\$1.14 - \$1.14	Yes	Spacious living room, laundry services on-site, detached garage, and mini-storage.
706 12th Street SW Forest Lake		0 0.0%	34 - 2BR 12 - 3BR	952 - 952 1,350 - 1,350	\$985 - \$995 \$1,100 - \$1,100	\$1.03 - \$1.05 \$0.81 - \$0.81		
Alpine South Apartments	1968	17	10 - 1BR	759	\$873 - \$873	\$1.15 - \$1.15	Yes	Three-story Bdg; detached garage, extra strge, laundry on-site, walk-in closets. Water, heat, and garbage included in the rent.
219 3rd Ave Sw Forest Lake		0 0.0%	7 - 2BR	769	\$1,123 - \$1,123	\$1.46 - \$1.46		
Alpine North	1972	23	8 - 1BR	759	\$968 - \$968	\$1.28 - \$1.28	Yes	Detached garage, extra storage, laundry on-site, walk-in closets. Water, heat, and garbage included in the rent.
231 4th Ave NW Forest Lake		0 0.0%	15 - 2BR	769	\$1,045 - \$1,045	\$1.36 - \$1.36		
North Shore Apartments	1975	60	35 - 1BR	800	\$1,015	\$1.27	Yes	Two 3-story buildings; heat included in rent; tenant pays electric; detached garages; wall-unit A/C; coin-op laundry; dishwasher; balconies; storage; dock access to lake.
1167-79 North Shore Dr. Forest Lake		0 0.0%	25 - 2BR	950	\$1,140 - \$1,163	\$1.20 - \$1.22		
Village Apartments	1975	252	40 - Studio	355 - 465	\$680 - \$770	\$1.92 - \$1.66	No	Seven 3-story buildings; rent includes heat; tenant pays electric & phone; detached garages; wall-unit A/C; storage on each floor; social room in each bldg (kitchen, couch, chairs, billiard table; grills.
407 11th Ave. SW Forest Lake		8 3.2%	120 - 1BR 80 - 2BR 12 - 2BRD	630 - 715 875 - 950 1,090 - 1,170	\$840 - \$900 \$970 - \$1,290 \$1,195 - \$1,295	\$1.33 - \$1.43 \$1.11 - \$1.47 \$1.10 - \$1.19		
Forest Park II Apts.	1974	60	24 - 1BR	650	\$958	\$1.47	Yes	Heat included in rent; tenant pays electric; detached garages; wall-unit A/C; coin-op laundry; dishwasher; disposal; balconies.
1001 7th Ave. SW Forest Lake		0 0.0%	30 - 2BR 6 - 3BR	850 - 870 1,045	\$1,113 \$1,266	\$1.31 \$1.21		
956 Place	1984	48	20 - 1BR	700 - 700	\$925 - \$975	\$1.32 - \$1.39	Yes	One 3-story bldg.; rent includes heat; tenant pays electric & phone; detached garages; wall-unit A/C; coin-op laundry; balconies & patios; storage on each floor.
956 12th St. SW Forest Lake		0 0.0%	28 - 2BR	900 - 960	\$1,125 - \$1,133	\$1.25 - \$1.26		

CONTINUED

RENTAL MARKET ANALYSIS

TABLE R-6 MARKET-RATE GENERAL OCCUPANCY RENTAL DEVELOPMENT SURVEY RESPONSES WASHINGTON COUNTY February 2022 (continued)								
Property Name/Location	Year Built	Units/ Vacant	Unit Mix	Unit Size	Monthly Rent	Rent per Square Foot	Accept Vouchers	Amenities/Comments
FOREST LAKE (continued)								
Forest Park II Apts.	1974	60	24 - 1BR	650	\$958	\$1.47	Yes	Heat included in rent; tenant pays electric; detached garages; wall-unit A/C; coin-op laundry; dishwasher; disposal; balconies.
1001 7th Ave. SW		0	30 - 2BR	850 - 870	\$1,113	\$1.31		
Forest Lake		0.0%	6 - 3BR	1,045	\$1,266	\$1.21		
956 Place	1984	48	20 - 1BR	700 - 700	\$925 - \$975	\$1.32 - \$1.39	Yes	One 3-story bldg.; rent includes heat; tenant pays electric & phone; detached garages; wall-unit A/C; coin-op laundry; balconies & patios; storage on each floor.
956 12th St. SW		0	28 - 2BR	900 - 960	\$1,125 - \$1,133	\$1.25 - \$1.26		
Forest Lake		0.0%						
Forest Park I Apts.	1971	20	12 - 1BR	708	\$899	\$1.27	Yes	Heat included in rent; tenant pays electric; detached garages; wall-unit A/C; coin-op laundry; dishwasher; disposal; balconies.
1143 7th Ave. SW		0	8 - 2BR	888	\$1,042	\$1.17		
Forest Lake		0.0%						
Heritage Heights	2001	12	4 - 2BR	984 - 1,020	\$1,697 - \$1,746	\$1.72 - \$1.77	No	Three-story building; detached garage - \$60/mo; balcony/patio;
390 9th Ave SW		0	8 - 3BR	1,035 - 1,035	\$1,739 - \$1,783			
Forest Lake		0.0%						
Springwood Apts	1999	18	18 - 3BR	1,023 - 1,023	\$1,785 - \$1,785	\$1.74 - \$1.74	No	Three-story building; detached garage - \$60/mo; SS Appliances; vinyl plank flooring; granite counters wall unit air; common laundry; play area
912 4th Street SW		0						
Forest Lake		0.0%						
Forest Lake Market Area Totals		1,212	16	1.3%				
HUGO								
Jack Pine Place	2021	40	12 - 1BR	650 - 805	\$1,150 - \$1,500	\$1.77 - \$2.31	No	New apartments; SS app; vinyl plank flg; central air; in-unit w/dryer; small bldgs w/attached garage; granite counters; walk-in closets; pvt patio/balcony garage stall incl in rent; pvt entry
14672 Finale Place		0	21 - 2BR	850 - 1,193	\$1,380 - \$1,775	\$1.49 - \$1.62		
Hugo		0.00%	7 - 3BR	1,543 - 1,543	\$1,900 - \$2,225	\$1.23 - \$1.44		
OAKDALE								
Cedric's Landing West	2002	166	6 - Studio	361 - 606	\$850 - \$1,108	\$2.35 - \$3.07	No	Rent includes basic cable, heat, & water; tenant pays electric; full size washer & dryer in each unit; heated underground parking; outdoor pool & hottub.
5680 Hadley Avenue		8	53 - 1 BR	645 - 913	\$1,167 - \$1,385	\$1.52 - \$1.81		
Oakdale		4.8%	24 - 1 BRD	821 - 1,005	\$1,400 - \$1,599	\$1.59 - \$1.71		
			65 - 2 BR	1,090 - 1,217	\$1,550 - \$1,707	\$1.40 - \$1.42		
Gentry Apartments	1980	42	6 - Studio	550	\$865	\$1.57	Yes	Rent includes heat; tenant pays electric & phone; detached garages; A/C; laundry; dishwasher; disposal; patios; storage. No longer Section 8.
1343 North Gentry		2	18 - 1BR	750	\$1,043	\$1.39		
Oakdale		0%	18 - 2BR	950	\$1,224	\$1.29		
East Gate Apartments	1973	64	1 - Eff.	410	\$925	\$2.26	No	Rent includes heat; tenant pays electric; detached garages; laundry; outdoor pool; sauna; storage lockers; A/C; balcony/patio; dishwasher; disposal; walk-in closet.
6048 51st Ave. N		1	30 - 1BR	720	\$1,125 - \$1,125	\$1.56 - \$1.56		
Oakdale		0%	21 - 2BR	935	\$1,205 - \$1,205	\$1.29 - \$1.29		
			12 - 2BRD	1,050	\$1,295 - \$1,295	\$1.23 - \$1.23		
Ridge Crest	1973	50	25 - 1BR	671	\$967 - \$988	\$1.44 - \$1.47	No	Rent includes heat; tenant pays electric & phone; detached garages; A/C; coin-op laundry; dishwasher; disposal; patios; outdoor pool; storage on each floor. Currently have a wait list.
969 Greenway		0	25 - 2BR	889	\$1,193	\$1.34		
Oakdale		0.0%						
Minnehaha Manor	1969	175	31 - Studio	400 - 425	\$980 - \$980	\$2.31 - \$2.45	No	Rent includes heat; tenant pays electric & phone; detached garages; wall-unit A/C; coin-op laundry; dishwasher; new cabinetry; storage available; picnic area/outdoor pool.
6904 10th St. N		5	84 - 1BR	525	\$1,165 - \$1,165	\$2.22 - \$2.22		
Oakdale		2.9%	59 - 2BR	925	\$1,400 - \$1,400	\$1.51 - \$1.51		
			1 - 3BR	1,150	\$1,845	\$1.60		
Oakdale Market Area Totals		497	16	3.2%				

CONTINUED

RENTAL MARKET ANALYSIS

TABLE R-5 MARKET-RATE GENERAL OCCUPANCY RENTAL DEVELOPMENT SURVEY RESPONSES WASHINGTON COUNTY April 2022 (continued)								
Property Name/Location	Year Built	Units/ Vacant	Unit Mix	Unit Size	Monthly Rent	Rent per Square Foot	Accept Vouchers	Amenities/Comments
MAHTOMEDI/GRANT AREA								
Mallard Shores 220-240 Hallam Ave S Mahtomedi	n/a	12 0 0.0%	12 - 3BR	1050 - 1100	\$975 - \$1,025	\$0.93 - \$0.93	No	Tuck-under garage; adjacent pond; townhome-style
Market Area Totals		12	0	0.0%				
EAST CENTRAL AREA								
Curve Crest Villas 2225 W. Orleans St. Stillwater	2003	58 n/a	n/a - 1BR n/a - 2BR n/a - 3BR	728 1074 1245	\$975 \$1,100 \$1,300	\$1.34 \$1.02 \$1.04	n/a	Garages, storage lockers, Underground Parking, Water, Sewer, Garbage Included in the rent. Curve Crest has 32 additional affordable units.
Cottages of Stillwater 2210 Cottage Dr. Stillwater	1991	20 0 0.0%	5 - 1BR 15 - 2BR	713 868	\$725 \$855	n/a n/a	No	Single-level units with private entrance; attached garages & detached; Cottages of Stillwater has 36 additional affordable units.
Orleans Homes 1401 Cottage Dr. Stillwater	1986	31 1 3.2%	18 - 1BR 13 - 2BR	713 813 - 868	\$725 \$855	\$1.02 \$0.99 - \$1.05	No	Single-level units with private entrance; attached garages & detached; tenants pay electricity, cable & phone; wall-unit A/C sleeves; W/D hook-ups; disposals. Orleans Homes has 93 additional affordable units.
605 Stillwater Rd 605 Stillwater Rd Willernie	1975	12 0 0%	1 - 1BR 11 - 2BR	550 900	\$650 \$750	n/a n/a	No	Heat included in rent; tenant pays electric & phone; off-street parking; wall-unit A/C; coin-op laundry; disposal; dishwasher.
Colonial Apartments 463-5 3rd St. S Bayport	1975	8 0 0.0%	8 - 2BR	800 - 850	\$775	\$0.91 - \$0.97	No	Two split-level 4-plexes; rent includes heat; tenant pays electric; off-street parking; wall unit A/C; coin-op laundry; storage.
Oak Park Heights Apts. 6120 Oxboro Ave N. Oak Park Heights	1973	72 2 2.8%	43 - 1BR 29 - 2BR	733 897 - 939	\$725 - \$750 \$825 - \$850	\$0.99 - \$1.02 \$0.91 - \$0.92	No	Rent includes one detached garage; tenant pays electric, cable & phone; A/C; coin-op laundry; dishwasher; disposal; storage; playground; outdoor pool.
Summit Park Apartments 14759 62nd Street N Stillwater	1970	13 0 0%	13 - 1BR	500	\$575 - \$600	\$1.15 - \$1.20	No	2-story building, open kitchen area, two closets in each unit, on-site laundry, and off-street parking. Residents are responsible for all utilities except trash.
Greenbriar Apartments 14843-7 60th St. N Stillwater	1969	45 4 8.9%	22 - 1BR 23 - 2BR	680 800 - 900	\$650 - \$700 \$750 - \$800	\$0.96 - \$1.03 \$0.89 - \$0.94	No	Three buildings; rent includes heat; tenant pays electric and phone; detached garages; wall-unit A/C; coin-op laundry; storage bins.
Stonebridge Apartments 1203 North Owens Street Stillwater	n/a	36 0 0.0%	36 - 2BR	800	\$800 - \$900	\$1.00 - \$1.13	n/a	Secured building, screened balconies, hardwood floors, playground, and extra storage if needed.
Lily Lake Terrace Apts 1410 Greeley Street South Stillwater	n/a	27 n/a	n/a - 1BR	n/a	\$755	n/a	n/a	Updates in each apartment, off-street parking, laundry services, swimming pool. Rent includes heat, water, and garbage.
Stillwater Market Area Totals		322	7	3.0%*				
*Vacancy Rate excludes Curve Crest Villas and Lily Lake Terrace Apts due to lack of participation								

CONTINUED

RENTAL MARKET ANALYSIS

TABLE R-6 MARKET-RATE GENERAL OCCUPANCY RENTAL DEVELOPMENT SURVEY RESPONSES WASHINGTON COUNTY February 2022 (continued)									
Property Name/Location	Year Built	Units/ Vacant	Unit Mix	Unit Size	Monthly Rent	Rent per Square Foot	Accept Vouchers	Amenities/Comments	
LAKE ELMO									
Springs at Lake Elmo	2021	300	30 - Studio	662 - 662	\$1,454 - \$1,576	\$2.20 - \$2.38	No	Opened May 2021; Gourmet kitchens; w/dryer; pvt patio/balcony; high ceilings; vinyl plank flooring, granite ctrs, community clubhouse w/business ctr, outdoor grilling area w/lounge furniture; resort style pool and spa; fitness center;	
9739 Hudson Blvd		33	120 - 1BR	798 - 938	\$1,736 - \$2,081	\$2.18 - \$2.22			
Lake Elmo		11.0%	120 - 2BR	1,088 - 1,209	\$1,946 - \$2,233	\$1.79 - \$1.85			
In Initial lease-up			30 - 3BR	1,334 - 1,436	\$2,366 - \$2,891	\$1.77 - \$2.01			
Lake Elmo Market Area Totals		300	33	11.0%					
WOODBURY AREA									
Aspire at CityPlace	2021	253	18 - Studio	557	\$1,483 - \$1,483	\$2.66 - \$2.66	No		
9000 City Place Blvd	July	16	102 - 1BR	662 - 978	\$1,358 - \$1,865	\$2.05 - \$2.82			
Woodbury		6.3%	6 - 1BR+D	892 - 897	\$1,935 - \$2,037	\$2.17 - \$2.28			
Initial Lease-up			96 - 2BR	1,041 - 1,264	\$2,155 - \$2,749	\$2.07 - \$2.64			
			9 - 2BR+D	1,288 - 1,383	\$2,529 - \$2,848	\$1.96 - \$2.21			
			11 - 3BR	1,387 - 2,525	\$2,784 - \$4,623	\$2.01 - \$3.33			
			9 - 2BR TH	1,400 - 1,812	\$2,956 - \$3,615	\$2.11 - \$2.58			
			2 - 3BR TH	2,254 - 2,525	\$4,589 - \$4,761	\$2.04 - \$2.11			
Canvas at Woodbury-North	2022	89	15 - 2BR	1,200 - 1,200	\$2,846 - \$2,846	\$2.37 - \$2.37	No	Rental Single-Family Homes; Under Construction Outdoor fireplace; gas grills; outdoor lounge; fitness center; reservable club room; multi-use lawn	
11307 Brookview Road	June		49 - 3BR	1,513 - 1,888	\$3,124 - \$3,504	\$2.06 - \$2.32			
Woodbury			15 - 4BR	1,981 - 2,603	\$3,684 - \$4,028	\$1.86 - \$2.03			
Initial Lease-Up			10 - 5BR	2,764 - 2,966	\$4,128 - \$4,159	\$1.49 - \$1.50			
Canvas at Woodbury - South	2021	89	8 - 2BR	1,513 - 1,513	\$3,124 - \$3,124	\$2.06 - \$2.06	No	Rental Single-Family Homes; New Construction Outdoor fireplace; gas grills; outdoor lounge; fitness center; reservable club room; multi-use lawn	
11483 Crestbury Drive		35	36 - 3BR	1,513 - 2,348	\$3,124 - \$3,530	\$2.06 - \$2.33			
Woodbury		39.3%	34 - 4BR	1,981 - 2,603	\$3,350 - \$3,823	\$1.69 - \$1.93			
Initial Lease-up			11 - 5BR	2,799 - 2,966	\$4,100 - \$4,129	\$1.46 - \$1.48			
Beyond Woodbury	2021	255	4 - Std	482 - 482	\$1,025 - \$1,025	\$2.13 - \$2.13	No	New Construction Apartments	
455 Karen Lane		22	184 - 1BR	524 - 786	\$1,196 - \$1,536	\$2.28 - \$2.93			
Woodbury		8.6%	65 - 2BR	994 - 1,201	\$1,900 - \$2,225	\$1.91 - \$2.24			
Initial Lease-up			2 - 3BR	1,472 - 1,472	\$2,650 - \$2,650	\$1.80 - \$1.80			
Sundance Woodbury	2020	218	81 - 1BR TH	780 - 980	\$1,700 - \$1,976	\$2.18 - \$2.53	No	New Construction; Townhome-style units; pvt entry	
355 Karen Lane		28	113 - 2BR TH	1,204 - 1,307	\$2,160 - \$2,270	\$1.79 - \$1.89			
Woodbury		12.8%	24 - 3BR TH	1,588 - 1,691	\$3,030 - \$3,160	\$1.91 - \$1.99			
Initial Lease-Up									
Ascend at Woodbury	2018/ 2019	233	27 - Studio	527 - 598	\$1,326 - \$1,446	\$2.52 - \$2.74	No	New Construction Apartments	
4151 Benjamin Dr		23	56 - 1BR	691 - 798	\$1,564 - \$1,700	\$2.26 - \$2.46			
Woodbury		9.9%	23 - 1BR+D	957 - 1,009	\$1,715 - \$1,782	\$1.79 - \$1.86			
			87 - 2BR	1,055 - 1,220	\$1,779 - \$2,110	\$1.69 - \$2.00			
			40 - 3BR	1,409 - 1,549	\$2,625 - \$2,930	\$1.86 - \$2.08			
Crown Villa Apartments	2010	126	66 - 1BR	755	\$1,399 - \$1,434	\$1.85 - \$1.90	No	Granite counter-tops, stainless steel washer and dryer; vaulted ceilings; fitness center; storage units; covered parking; secured entry.	
7260 Guider Drive		6	12 - 1BR/D	894	\$1,464 - \$1,494	\$1.64 - \$1.67			
Woodbury		4.8%	24 - 2BR	1,115	\$1,634 - \$1,664	\$1.47 - \$1.49			
			24 - 2BR/D	1,265	\$1,684 - \$1,709	\$1.33 - \$1.35			
Parkwood Estates	2009	39	39 - 2BR	1050	\$1,445 - \$1,505	\$1.38 - \$1.43	No	Tenant pays electricity, gas, and heat. Natural woodwork and cabinets, walk-in closets; large balconies, library, elevator, fitness center, and yoga room.	
1580 Parkwood Drive		0							
Woodbury		0%							

CONTINUED

RENTAL MARKET ANALYSIS

TABLE R-6 MARKET-RATE GENERAL OCCUPANCY RENTAL DEVELOPMENT SURVEY RESPONSES WASHINGTON COUNTY February 2022 (continued)									
Property Name/Location	Year Built	Units/ Vacant	Unit Mix	Unit Size	Monthly Rent	Rent per Square Foot	Accept Vouchers	Amenities/Comments	
WOODBURY AREA (continued)									
Regency Hill Apts	2008	38	3 - 1BR	1,069	\$1,129	\$1.06	No	One level condo style apartments; central air; full size washer and dryer; underground garage; balcony; fireplace; 9 foot ceilings.	
10751 Retreat Lane		0	31 - 2BR	1,138 - 1,231	\$1,490 - \$1,551	\$1.26 - \$1.31			
Woodbury		0.0%	4 - 2BR/D	1,596	\$1,645	\$1.03			
City Walk/ Flats Apts	2005	453	158 - 1BR	771 - 1,217	\$1,220 - \$1,750	\$1.44 - \$1.58	No	Central air; breakfast bar in some units; video library; indoor virtual golf; swimming pool; sauna; billiards, and built-in entertainment centers.	
10215 CityWalk Drive	2011	31	273 - 2BR	1,079 - 1,561	\$1,489 - \$1,840	\$1.18 - \$1.38			
Woodbury	2016	6.8%	22 - 3BR	1,561 - 1,967	\$2,050 - \$2,500	\$1.27 - \$1.31			
Westview Estates	2000	60	60 - 2BR TH	1,240 - 1,240	\$1,525 - \$1,550	\$1.23 - \$1.25	No	Tenant pays utilities; Trash Removal included in rent central air; double-car attached garage; in-unit W/D; microwave oven; mini-blinds; oak woodwork;	
2549 Cornelia Trail		0							
Woodbury		0%							
Grand Reserve @ Eagle Valley	1999	394	50 - 1BR	765 - 905	\$1,377 - \$1,753	\$1.80 - \$1.94	No	Tenant pays heat and electricity; attached single-and double-car garage included in rent; clubhouse with outdoor pool, sauna, business center, concierge services, exercise room, tanning bed; 9' ceilings; roman tubs.	
10285 Grand Forest Lane	Renov	8	50 - 1BRD	1,070 - 1,070	\$1,756 - \$2,083	\$1.64 - \$1.95			
Woodbury	2019	2.0%	100 - 2BR	1,070 - 1,365	\$1,756 - \$2,532	\$1.64 - \$1.85			
			48 - 2BR TH	1,440 - 1,440	\$1,885 - \$2,302	\$1.31 - \$1.60			
			122 - 3BR TH	1,530 - 1,825	\$2,310 - \$2,414	\$1.32 - \$1.51			
			24 - 4BR TH	1,960 - 1,960	\$2,478 - \$2,478	\$1.26 - \$1.26			
The Barrington	1999	282	133 - 1BR	755 - 755	\$1,427 - \$1,559	\$1.89 - \$2.06	No	Formerly known as Classic@ The Preserve. Central air; one underground parking; in-unit washer and dryer; large clubhouse w/outdoor pool, sauna, community room, business/conference ctr.; exercise rooms.	
7255 Guider Drive	Renov	6	38 - 1BRD	894 - 927	\$1,609 - \$1,709	\$1.80 - \$1.84			
Woodbury	2015	2.1%	84 - 2BR	1,115 - 1,127	\$1,628 - \$1,818	\$1.46 - \$1.61			
			27 - 2BRD	1,265 - 1,265	\$1,794 - \$1,829	\$1.42 - \$1.45			
Woodbury Park @ City Centre	1997	224	44 - 1BR TH	851 - 933	\$1,549 - \$1,650	\$1.77 - \$1.82	No	Tenant pays heat and electricity; central air; attached garage; in-unit laundry, microwave, walk-in closets; in-unit storage; outdoor pool; exercise area; community room.	
2150 Vinings Drive		2	144 - 2BR TH	1,150 - 1,361	\$1,875 - \$2,173	\$1.60 - \$1.63			
Woodbury		0.9%	36 - 3BR TH	1,812 - 1,823	\$2,125 - \$2,365	\$1.17 - \$1.30			
Carver Lake Townhomes	1996	124	72 - 2BR TH	1,450 - 2,150	\$1,896 - \$2,205	\$1.03 - \$1.31	No	Rent includes heat; tenant pays electric & phone; detached garages; A/C; laundry; dishwashers (2BR only); storage ; playground.	
6201 Tahoe Rd	Renov	0	52 - 3BR TH	1,400 - 2,100	\$1,905 - \$2,237	\$1.07 - \$1.36			
Woodbury		0.0%							
Courtly Park	1989	76	68 - 2BR TH	1,007 - 1,212	\$1,050 - \$1,150	\$0.95 - \$1.04	Yes	Tenant pays heat and electricity; attached single-car garage included in rent; pets allowed with extra deposit and weight restrictions; washer/dryer in each unit; walk-in closets; vaulted ceilings; fireplaces in some units; built-in microwave; central air; playground area for children.	
2303 Cypress Drive	Renov	0	8 - 3BR TH	1,487 - 1,487	\$1,350	\$0.91 - \$0.91			
Woodbury		0.0%							
Valley Creek**	1988	402	125 - 1BR	767 - 820	\$1,543 - \$1,725	\$2.01 - \$2.10	No	Rent includes heat; tenant pays electric; one underground parking stall included; bay windows; pets allowed with weight restrictions and extra pet deposit; party room; outdoor pool, whirlpool; exercise room in each building; vaulted ceilings in 4th floor units.	
1707 Century Avenue	Renov	21	271 - 2BR	1,003 - 1,245	\$1,659 - \$1,931	\$1.55 - \$1.65			
Woodbury	2012	5.2%	6 - 3BR	1,311 - 1,468	\$2,050 - \$2,250	\$1.53 - \$1.56			
Woodlane Place TH**	1988	242	229 - 2BR TH	1,207 - 1,412	\$1,550 - \$1,850	\$1.28 - \$1.53	No	Tenant pays all utilities; single-car garage included in rent; features include in-unit washer/dryers, walk-in closets; vaulted ceilings and fireplaces in some units. Outdoor pool and tennis court available.	
2187 Cypress Drive	Renov	0	13 - 3BR TH	1,687	\$1,875 - \$2,350	\$1.11 - \$1.39			
Woodbury		0.0%							

CONTINUED

RENTAL MARKET ANALYSIS

TABLE R-6
MARKET-RATE GENERAL OCCUPANCY RENTAL DEVELOPMENT SURVEY RESPONSES
WASHINGTON COUNTY
February 2022
(continued)

Property Name/Location	Year Built	Units/ Vacant	Unit Mix	Unit Size	Monthly Rent	Rent per Square Foot	Accept Vouchers	Amenities/Comments
Seasons Villas 8630 Summer Wind Alcove Woodbury	1987 Renov	214 2 0.9%	214 - 2BR TH	960 - 1,160	\$1,740 - \$1,924	\$1.66 - \$1.81	No	Tenant pays all utilities including water, sewer and trash removal; all units include an attached single-car garage; pets are allowed w/some restrictions. Units include both single-level and two-level designs w/ walk-in closets, in-unit washer/dryer central air.
Woodland Pointe 6850 Ashwood Rd. Woodbury	1973 Renov.	288 12 4.2%	96 - 1BR 192 - 2BR	780 - 793 950 - 981	\$1,310 - \$1,445 \$1,555 - \$1,905	\$1.68 - \$1.82 \$1.64 - \$1.94	No	Heat included in rent; detached garages; wall-unit air; concrete floors for sound control; ceramic tile floors in bathroom; common area laundry; indoor and outdoor pools; saunas; exercise room; & whirlpool; spacious party room. Fully renovated; SS appl; vinyl plank flg; granite ctrs
Woodmere 6940 Woodmere Rd. Woodbury	1972 Renov	184 0 0.0%	8 - Studio 49 - 1BR 31 - 1BRD 57 - 2BR 19 - 2BRD 20 - 3BR	435 - 435 658 - 658 742 - 742 934 - 934 1,018 - 1,018 1,038 - 1,038	\$999 - \$1,099 \$1,179 - \$1,279 \$1,239 - \$1,339 \$1,389 - \$1,489 \$1,449 - \$1,549 \$1,599 - \$1,699	\$2.30 - \$2.53 \$1.79 - \$1.94 \$1.67 - \$1.80 \$1.49 - \$1.59 \$1.42 - \$1.52 \$1.54 - \$1.64	No	Heat included in rent; detached garages; wall-unit air; ceramic tile tub surround; large clubhouse area with indoor pool; party room; spa; fitness center; play area for children; saunas; outdoor volleyball; barbeque area; game room. Upgraded amenity spaces.
Woodbury Market Area Totals-Stabilized		3,379	111	3.3%				
Woodbury Market Area Totals		4,194	212	5.1%				
Total of All Market Rate GO-Stabilized		6,212	159	2.6%				
Total of All Market Rate GO-Includes Lease-Up		7,327	305	4.2%				
*Vacancy Rate excludes properties that did participate in rental survey.								
Sources: Washington County; Maxfield Research and Consulting, LLC								

RENTAL MARKET ANALYSIS

TABLE R-7 AFFORDABLE/SUBSIDIZED GENERAL OCCUPANCY RENTAL DEVELOPMENT SURVEY RESPONSES WASHINGTON COUNTY February 2022							
Property Name/Location	Year Built	Units/ Vacant	Unit Mix	Unit Size	Contract Rent/ Rent Range	Rent per Square Foot	Amenities/Comments
COTTAGE GROVE AREA							
<i>Affordable</i>							
Red Rock Square 7920 Heathside Ave. S Cottage Grove	2017	42 0 0%	24 - 2BR 18 - 3BR	1,050 - 1,050 1,286 - 1,286	\$1,084 - \$1,096 \$1,225 - \$1,267	\$1.03 \$0.95 - \$0.95	Restricted to households at 60% of AMI. Outdoor play area; in-unit w/dryer; granite ctrs; three-story blg w/UG parking
Woodland Park 7920 Heathside Ave. S Cottage Grove	1989 Renov 2007	180 0 0%	60 - 1BR 56 - 2BR 48 - 2BR TH 16 - 3BR TH	762 1,017 - 1,070 1,090 1,278	\$888 \$1,032 \$1,078 \$1,307	\$1.17 \$0.96 - \$1.01 \$0.99 \$1.02	Restricted to households at 80% of AMI. This property is owned by the CDA.
The Groves Apartments 7752 Hemingway Ave. Cottage Grove	1986 Renov 2014	72 0 0.0%	2 - 2BR 70 - 3BR	906 976	\$949 \$974	\$1.05 \$1.00	Restricted to households at 60% of AMI. This property is owned by the HRA.
Park Place I and II 300 Pullman Ave St. Paul Park	1963	42 0 0.0%	7 - 1BR 35 - 2BR	466 - 625 660	\$694 \$757	\$1.11 - \$1.49 \$1.15	Restricted to households at 80% of AMI. Property received LIHTC funding; also supports Vouchers and Bridges
Market Area Totals		336	0	0.0%			
<i>Subsidized</i>							
Woodmount Townhomes 8815 90th St S Cottage Grove Section 8	1980	50 0 0.0%	16 - 2BR TH 30 - 3BR TH 4 - 4BR TH	882 1,313 1,625	\$936 \$1,172 \$1,302	\$1.06 \$0.89 \$0.80	Tenants pay 30% of AGI; waiting list of 1 yr Profile: families with children. Wait list is currently closed
Market Area Totals		50	0	0.0%			
FOREST LAKE							
<i>Affordable</i>							
Forest Oak Apartments I & II 19830 Forest RD N Forest Lake LIHTC	2012 2016	168 2 0.0%	100 - 2BR 68 - 3BR	926 1,195	\$1,027 \$1,172	\$1.11 \$0.98	Controlled access, extra storage, washer and dryer in each unit. Playground and attached garage available.
Forest Ridge Townhomes 1246 4th Street SE Forest Lake LIHTC	2007	38 0 0.0%	14 2BR 24 3BR	1,287 - 1,287 1,392	\$1,299 \$1,497	\$1.01 - \$1.01 \$1.08	Tenant pays everything except water/sewer. Attached two-car garage, large closets, W/D in each unit, central air
Market Area Totals		206	2	1.0%			
<i>Subsidized</i>							
Westridge Townhomes 848 12th St. SW Forest Lake Section 8	1980	42 0 0%	42 - 3BR TH	1,200	\$1,276	\$1.06	Tenants pay 30% of AGI. Detached garages. Wait list is closed.
West View Apartments 680 SW 12th Street Forest Lake Section 8	1977	32 0 0.0%	15 - 1BR 15 - 2BR 2 - 3BR	1,000 1,200	\$736 \$947	\$0.74 \$0.79	Tenants pay 30% of AGI. A portion of the units must meet requirements for Fair Market Rents.
Market Area Totals		74	0	0.0%			
CONTINUED							

RENTAL MARKET ANALYSIS

TABLE R-7 AFFORDABLE/SUBSIDIZED GENERAL OCCUPANCY RENTAL DEVELOPMENT SURVEY RESPONSES WASHINGTON COUNTY February 2022 (continued)							
Property Name/Location	Year Built	Units/ Vacant	Unit Mix	Unit Size	Contract Rent/ Rent Range	Rent per Square Foot	Amenities/Comments
MAHTOMEDI/GRANT AREA							
<i>Affordable</i>							
Woodland Townhomes 947 Woodland Dr. Mahtomedi <i>LIHTC</i>	1996	30 0 0.0%	30 - 3BR TH	1,322 - 1,502	\$1,181 - \$1,363	\$0.89 - \$1.03	Heat paid by tenant; attached garage included; in-unit W/D. Households must have incomes at or less than 60% of AMI
Market Area Totals		30	0	0.0%			
<i>Subsidized</i>							
Lincoln Place Apts 850 Stillwater Rd Mahtomedi <i>Section 8</i>	1979	78 0 0.0%	48 - 2BR 30 - 3BR	827 992	\$1,225 \$1,444 Contract Rent	\$1.48 \$1.46	Formerly known as Diamond Estates. Profile: families with young children. Tenants pay 30% of AGI.
Market Area Totals		78	0	0.0%			
OAKDALE							
<i>Affordable</i>							
Arbors at Red Oak 4980 Hamlet Ave. N Oakdale <i>LIHTC</i>	2008	29 0 0.0%	19 - 2BR 10 - 3BR	975 1,192 - 1,206	\$1,055 \$1,255	\$1.08 \$1.05	Washer/dryer in-unit, community room, extra storage, playground, and underground parking.
Briar Pond 1591 Granada Ave. N Oakdale	1991	196 0 0.0%	90 - 1BR 74 - 2BR 24 - 2BR TH 8 - 3BR TH	726 - 738 986 - 1,008 1,054 1,237	\$956 \$1,071 - \$1,201 \$1,255 \$1,371	\$1.30 - \$1.32 \$1.09 - \$1.22 \$1.19 \$1.11	Restricted to households at 80% of AMI. This property is owned by the HRA.
Geneva Village 6040 40th St. N Oakdale <i>LIHTC</i>	1970 1997	175 0 0.0%	115 - 1BR 60 - 2BR	625 900	\$750 \$850	\$1.20 \$0.94	Heat included in rent; wall-unit A/C; some dishwashers; coin-op laundry; detached garage; playground/picnic area; storage.
Century Oaks 1213 Gentry Ave. N Oakdale <i>LIHTC</i>	1970 1994	175 0 0.0%	30 - Eff. 85 - 1BR 60 - 2BR	390 625 890	\$750 - \$765 \$895 - \$920 \$1,100 - \$1,125	\$1.92 - \$1.96 \$1.43 - \$1.47 \$1.24 - \$1.26	Heat included in rent; detached garage- \$50/mo; coin-op laundry.
Oakdale Terrace Townhomes 1213 Gentry Ave. N Oakdale <i>LIHTC</i>	1997	17 0 0.0%	16 - 3BR 1 - 4BR	1,407 1,729	\$1,234 - \$1,234 \$1,364 - \$1,364	\$0.88 - \$0.88 \$0.79 - \$0.79	Heat included in rent; detached garage- \$50/mo; coin-op laundry.
Market Area Totals		592	0	0.0%			
<i>Subsidized</i>							
Waterford Townhomes 1531 Hallmark Circle Oakdale <i>Section 8</i>	1979	31 0 0%	25 - 2BR TH 6 - 3BR TH	800 950	\$927 \$1,136 Contract Rent	\$1.16 \$1.20	Tenants pay 30% of AGI; Profile: single mothers with children; some couples - most working. Wait list is currently closed.
Granada Lakes TH 3915 Granada Way N Oakdale <i>Section 8</i>	1976	68 0 1.4%	68 - 3BR TH	1,280	\$1,300	\$1.02	Private entrances; 4-level units; tenant pays electric & heat; 1 car attached garage included in rent; central A/C; W/D. Accepts vouchers. 60% of AMI or
Century North Apts. 4131 Geneva Ave. Oakdale <i>Section 8</i>	1972	177 0 0%	70 - 1BR 107 - 2BR	682 937 - 971	\$619 \$727	\$0.91 \$0.75 - \$0.78	Tenants pay 30% of AGI; Profile: sizable number of working couples; some families with children. Wait list is currently open.
Gentry Place Townhomes 1353 Gentry Ave. N Oakdale <i>Section 8</i>	1971	48 0 0%	48 - 3BR	1,060	\$1,130	\$1.07	Tenants pay 30% of AGI; Profile: mostly families with young children.
Gentry Apartments 1343 Gentry Ave N Oakdale <i>Section 8</i>	1980	42 2 0%	12 - Std 10 - 1BR 20 - 2BR	550 700 990	\$865 \$1,043 \$1,224	\$1.57 \$1.49 \$1.24	Tenants pay 30% of AGI; Profile: mostly families with young children. Converted to market rate. Upgraded flooring in kitchen; new appliances, new carpeting.
Market Area Totals		366	2	0.5%			
CONTINUED							

RENTAL MARKET ANALYSIS

TABLE R-6 AFFORDABLE/SUBSIDIZED GENERAL OCCUPANCY RENTAL DEVELOPMENT SURVEY RESPONSES WASHINGTON COUNTY April 2022 (continued)							
Property Name/Location	Year Built	Units/ Vacant	Unit Mix	Unit Size	Contract Rent/ Rent Range	Rent per Square Foot	Amenities/Comments
EAST CENTRAL							
<i>Affordable</i>							
Curve Crest Villas 2225 W. Orleans St. Stillwater <i>LIHTC</i>	2003	32 n/a	1 - 1BR 7 - 2BR 24 - 3BR	728 1074 1245	\$850 \$1,000 \$1,200	\$1.17 \$0.93 \$0.96	Garages, storage lockers, Underground Parking, Water, Sewer, Garbage Included in the rent.
Long Lake Villas Long Lake Drive Stillwater <i>LIHTC</i>	2000	21 n/a	14 - 2BR 7 - 3BR	967 1140	\$1,000 \$1,200	\$1.03 \$1.05	Attached garage, washer and dryer in-unit, storage area, playground, and spacious floor plans.
St. Croix Village 1677 Orlean St. Stillwater <i>LIHTC</i>	1996	20 0 0%	19 - 3BR 1 - 4BR	n/a n/a	\$965 \$1,040	n/a n/a	No current waiting list. Tenant profile: mostly families.
Cottages of Stillwater 2210 Cottage Dr. Stillwater <i>LIHTC</i>	1991	36 0 0%	36 - 2BR	868	\$855	\$0.99	Restricted to households at 60% of AMI.
Orleans Homes 1401 Cottage Dr. Stillwater <i>LIHTC</i>	1986	93 0 0%	53 - 1BR 40 - 2BR	713 813 - 868	\$725 \$855	\$1.02 \$0.99 - \$1.05	Single-level units w/private entrance; attached garages & detached; tenants pay electricity, cable & phone; w/A/C sleeves; W/D hook-ups; 26 units are affordable to accommodate qualified residents with HRA/Sec. 8 vouchers.
Brick Pond Apartments 1635 S. Greeley St. Stillwater	1985	40 0 0.0%	10 - Eff. 3 - 1BR 27 - 2BR	440 660 810	\$574 \$685 \$794	\$1.30 \$1.04 \$0.98	Restricted to households at 80% of AMI. This property is owned by the HRA.
Market Area Totals		242	0				
<i>Subsidized</i>							
Charter Oaks TH's 1198 Curve Crest Blvd. Stillwater Section 8	1982	60 0 0%	3 - 1BR 35 - 2BR 20 - 3BR 2 - 4BR	840 1080 1260 1700	\$750 \$945 \$1,030 \$1,144	\$0.89 \$0.88 \$0.82 \$0.67	Tenants pay 30% of AGI; Profile: mostly families, single mothers.
Victoria Villa 1451 S. Greeley St. Stillwater Section 8	1979	40 2 5.0%	13 - 1BR 27 - 2BR	n/a n/a	n/a n/a	n/a n/a	Tenants pay 30% of AGI; Profile: families.
Birchwood TH Apts. 14840 62nd St. N Stillwater Section 8	1974	51 0 0%	11 - 1BR 24 - 2BR 16 - 3BR	n/a n/a n/a	\$766 \$905 \$1,136	n/a n/a n/a	Tenants pay 30% of AGI; Profile: mostly single mothers with children & some families.
Raymie Johnson Estates 14830 58th St N Oak Park Heights Section 8	1971	24 1 0%	14 - 2BR TH 10 - 3BR TH	1500 1680	\$858 \$831	n/a n/a	Tenants pay 30% of AGI; Profile: mostly single-parent families. This property is owned by the HRA.
Market Area Totals		175	3	1.7%			
CONTINUED							

RENTAL MARKET ANALYSIS

TABLE R-7 AFFORDABLE/SUBSIDIZED GENERAL OCCUPANCY RENTAL DEVELOPMENT SURVEY RESPONSES WASHINGTON COUNTY February 2022 (continued)							
Property Name/Location	Year Built	Units/ Vacant	Unit Mix	Unit Size	Contract Rent/ Rent Range	Rent per Square Foot	Amenities/Comments
WOODBURY AREA							
<i>Affordable</i>							
Views at City Walk 375 Lakeview Drive Woodbury LIHTC	2019	45 0 0%	26 - 1BR 5 - 1BR+D 14 - 2BR	700 - 700 841 - 841 1,098 - 1,098	\$1,181 - \$1,181 \$1,235 - \$1,235 \$1,417 - \$1,417	\$1.69 - \$1.69 \$1.47 - \$1.47 \$1.29 - \$1.29	Full kitchen appliances incl microwave/ dishwasher; common laundry each fl; large closets; community rm; outdoor patio; computer lab; one surface pkg sta No availability
Sienna Ridge Townhome 11086 Cresthaven Trail Woodbury LIHTC	2008	41 0 0%	20 - 2BR 21 - 3BR	1,370 1,500 - 1,516	\$1,311 \$1,509	\$0.96 \$1.00 - \$1.01	Resident pays everything except water/sewer. Dbl car att garage, playground, central air, patio; in-unit w/dryer.
Pond View Townhomes 431-G Woodduck Place Woodbury LIHTC	2004	40 0 0%	19 - 2BR TH 16 - 3BR TH 5 - 4BR TH	961 - 1,055 1,191 1,479	\$1,311 - \$1,500 \$1,509 - \$1,900 \$1,678 - \$2,100	\$1.36 - \$1.56 \$1.27 - \$1.60 \$1.13 - \$1.42	Affordable at 50% and 60% of AMI. 5 units are market rate.
Lakeside Townhomes 10381 Hudson Road Woodbury LIHTC	2001	40 0 0%	15 - 2BR TH 15 - 3BR TH 10 - 4BR TH	1,041 - 1,041 1,352 - 1,352 1,932 - 1,932	\$1,311 - \$1,500 \$1,509 - \$1,900 \$1,678 - \$2,100	\$1.26 - \$1.26 \$1.12 - \$1.12 \$0.87 - \$1.09	Tenants pay heat and electric; attached garage incl. in rent; in-unit W/D; four units will be market rate-and four will be Hollman Units.
Ashwood Ponds 6725 Ashwood Rd. Woodbury LIHTC	1996	36 0 0.0%	6 - 1BR 20 - 2BR 10 - 3BR	685 900 1,100	\$1,113 - \$1,123 \$1,325 - \$1,345 \$1,529 - \$1,549	\$1.62 - \$1.64 \$1.47 - \$1.49 \$1.39 - \$1.41	Three story building with tuck-under garages on one side. Laundry room on floor is the only common area. Some residents utilize Section 8 vouchers.
Market Area Totals		202	0	0.0%			
Total of All Sub./ Aff.		2,393	4	0.2%			
**Washington County HRA also manages 56 scattered site units throughout Washington County. Scattered Site units were converted to Tenant Protection Vouchers (Section 8). When a voucher resident vacates, the unit rent must meet Wash Co FMR Payment Standards with max income at or less than 80% AMI.							
Sources: Washington County CDA; Maxfield Research and Consulting, LLC							

- Most newer properties (post-2010) feature stainless appliances, vinyl plank flooring, center kitchen islands and granite or quartz counters and high ceilings (9 ft). Older properties that have upgraded their units have been installing many of these contemporary features to continue to remain competitive in the market, attract tenants and increase their net return on investment, especially when interest rates have been very low.
- Although older properties often do not have in-unit washer/dryers, owners may still upgrade appliances, countertops and flooring. Some new properties have been developed with slightly more affordable rents but with no income restrictions for tenants. These “market rate affordable” properties may have wall-unit air and detached garages and no elevators to reduce costs and keep rents below the top of the market.

Affordable/Subsidized Properties

The survey included a total of 2,393 units in affordable (shallow-subsidy, usually LIHTC or bond-financed) and subsidized (usually Section 8 or 811) properties. Affordable properties have 1,650 units and subsidized properties have 743 units. Some properties were reclassified between 2017 and 2022 due to ending their compliance periods, non-renewal of HUD contracts or new information on affordability thresholds.

RENTAL MARKET ANALYSIS

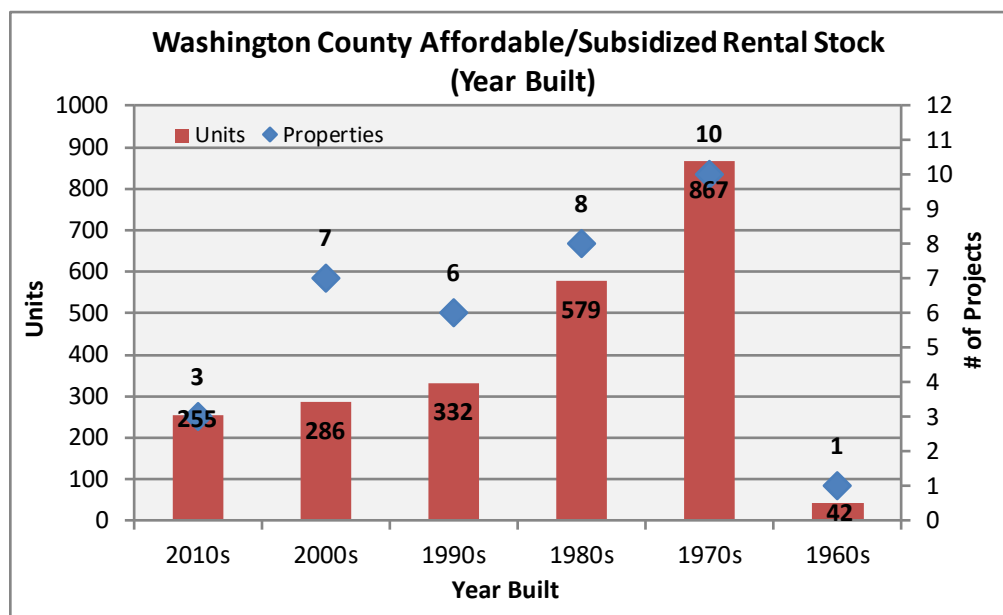
The chart below shows the number of affordable/subsidized properties and the total number of units by decade. Category reflects year originally built and does not incorporate either a partial or full renovation of the property. As with market rate properties, a portion of affordable/subsidized properties have been renovated and/or had units and common areas upgraded. In order to preserve affordability, a portion of HUD properties needing improvements have had those improvements funded through the LIHTC program. The Washington County CDA is the LIHTC allocating agency for the county.

Most deep-subsidy properties (project-based Section 8) were originally built in the late 1970s and early 1980s. By the 1990s, most new affordable rental developments were funded through the Low Income Housing Tax Credit Program. Virtually all LIHTC properties have rent levels that facilitate households' use of Section 8 Vouchers. A past analysis of the proportion of tenants residing in LIHTC properties and utilizing a voucher was an estimated 20%. Although not confirmed, we estimate that this proportion has increased over time.

A total of 36 properties with 2,393 units is included in the analysis. Nearly 37% of units were built in the 1970s and another 25% were built in the 1980s. Only 11% were built in the 2010s. This shows the challenges associated with delivering affordable housing units to the market. The proportion of affordable/subsidized properties decreases in each decade. Despite touting the number of units of affordable housing that have been constructed, this data shows that overall, deliveries have not kept up with the rise in demand for these units.

Of the properties surveyed, we identified only four units vacant, for an overall vacancy rate of 0.2%, far below market equilibrium levels (affordable-5% and subsidized-2%).

Of all renter households assisted by Housing Choice Vouchers, 74% have annual incomes less than \$20,000.



RENTAL MARKET ANALYSIS

- Since the 2017 update, Red Rock Square (2017) and Views at City Walk (2019) and Harvestview Landings (2020) are the only three general occupancy affordable properties to come on-line over the period. These three properties have a combined 132 units, minimal when considering potential demand. In 2013 and 2017, the affordable/subsidized vacancy rate was 0.6%; in 2022, it was 0.2%.
- An estimated 45% of affordable/subsidized units in Washington County have two bedrooms and 28% have one bedroom. Another 23% have three bedrooms with the remaining proportions divided among studio, one-bedroom plus den and four-bedroom units. The proportional breakout by unit type is summarized below. Despite the demand for larger size rental units, the proportion is very low for four-bedroom units.
 - Studio: 2.4%
 - One-bedroom: 28.2%
 - One-bedroom plus den: 0.3%
 - Two-bedroom: 45.0%
 - Three-bedroom: 23.0%
 - Four-bedroom: 1.1%
- The following are the monthly rent ranges and average rent for the units at the affordable properties, which have a quoted rent and not a percentage of the tenant's monthly income:
 - Studio: \$669 to \$750 | Avg. \$730
 - One-bedroom: \$694 to \$1,181 | Avg. \$907
 - One-bedroom plus Den: \$1,235 | Avg. \$1,235
 - Two-bedroom: \$757 to \$1,500 | Avg. \$1,063
 - Three-bedroom: \$974 to \$1,900 | Avg. \$1,276
 - Four-bedroom: \$1,580 to \$2,100 | Avg. \$1,650
- The average monthly rent per square foot among the surveyed properties was \$1.14. Rent per square foot varied by unit type as illustrated below:
 - Studio: \$1.81
 - One-bedroom: \$1.33
 - One-bedroom plus den: \$1.47
 - Two-bedroom: \$1.12
 - Three-bedroom: \$1.04
 - Four-bedroom: \$0.94

RENTAL MARKET ANALYSIS

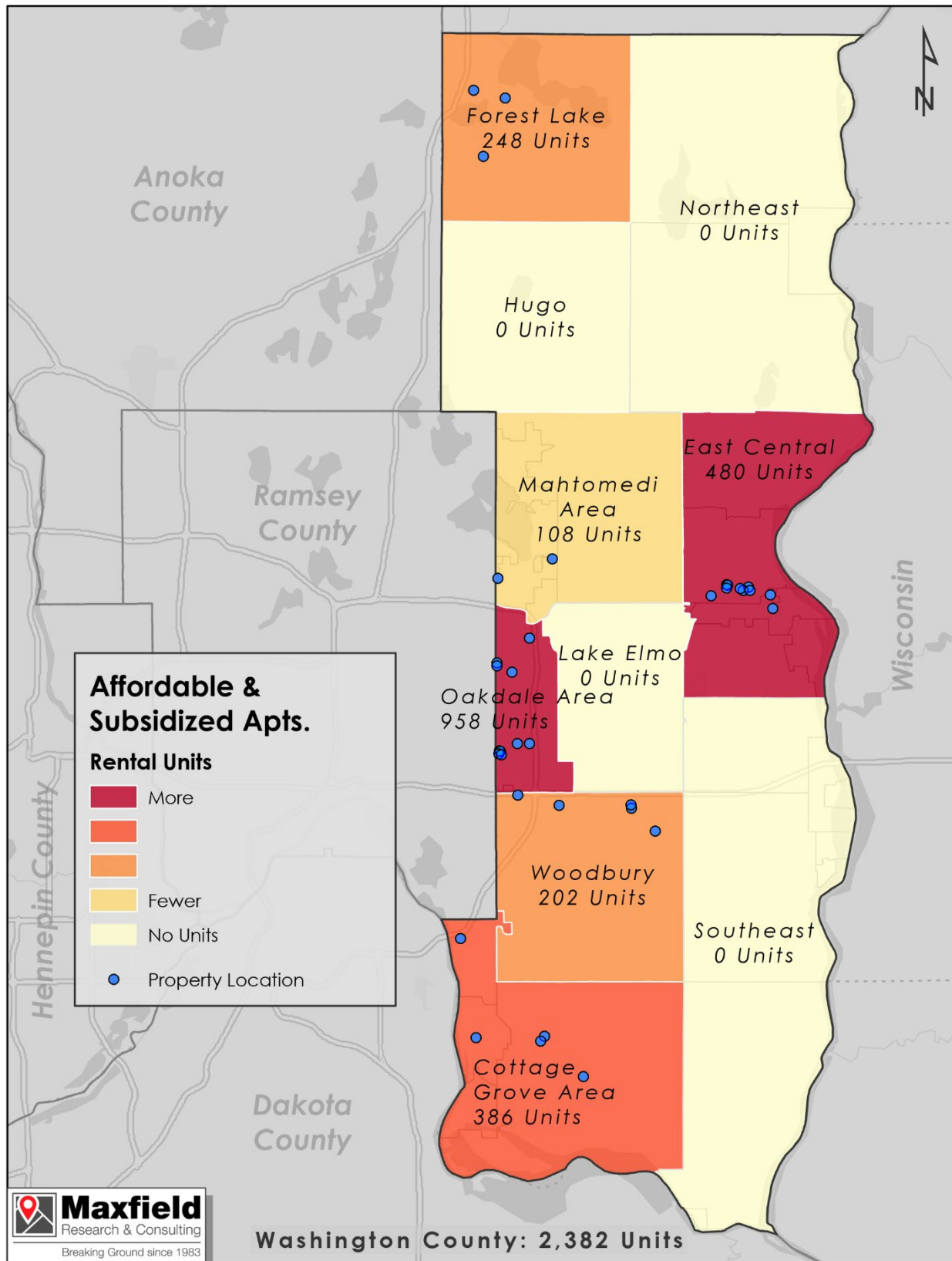
The table below shows a comparison of Fair Market Rents by unit type for Washington County against rents for the affordable properties included in the survey as well as market rate properties, those built 2018 and newer.

Comparison of Current Rent Levels			
	FMRs	Affordable	Market Rate-New
Studio	\$932	\$730	\$1,401
1BR	\$1,078	\$907	\$1,578
1BR+Den	---	---	\$1,830
2BR	\$1,329	\$1,063	\$1,996
2BR+Den	---	---	\$2,602
3BR	\$1,841	\$1,276	\$2,646
4BR	\$2,145	\$1,650	---
1BR TH	---	---	\$1,827
2BR TH	---	---	\$2,811
3BR TH	---	---	\$3,575
2BR SF	---	---	\$2,943
3BR SF	---	---	\$3,320
4BR SF	---	---	\$3,669
5BR SF	---	---	\$4,128

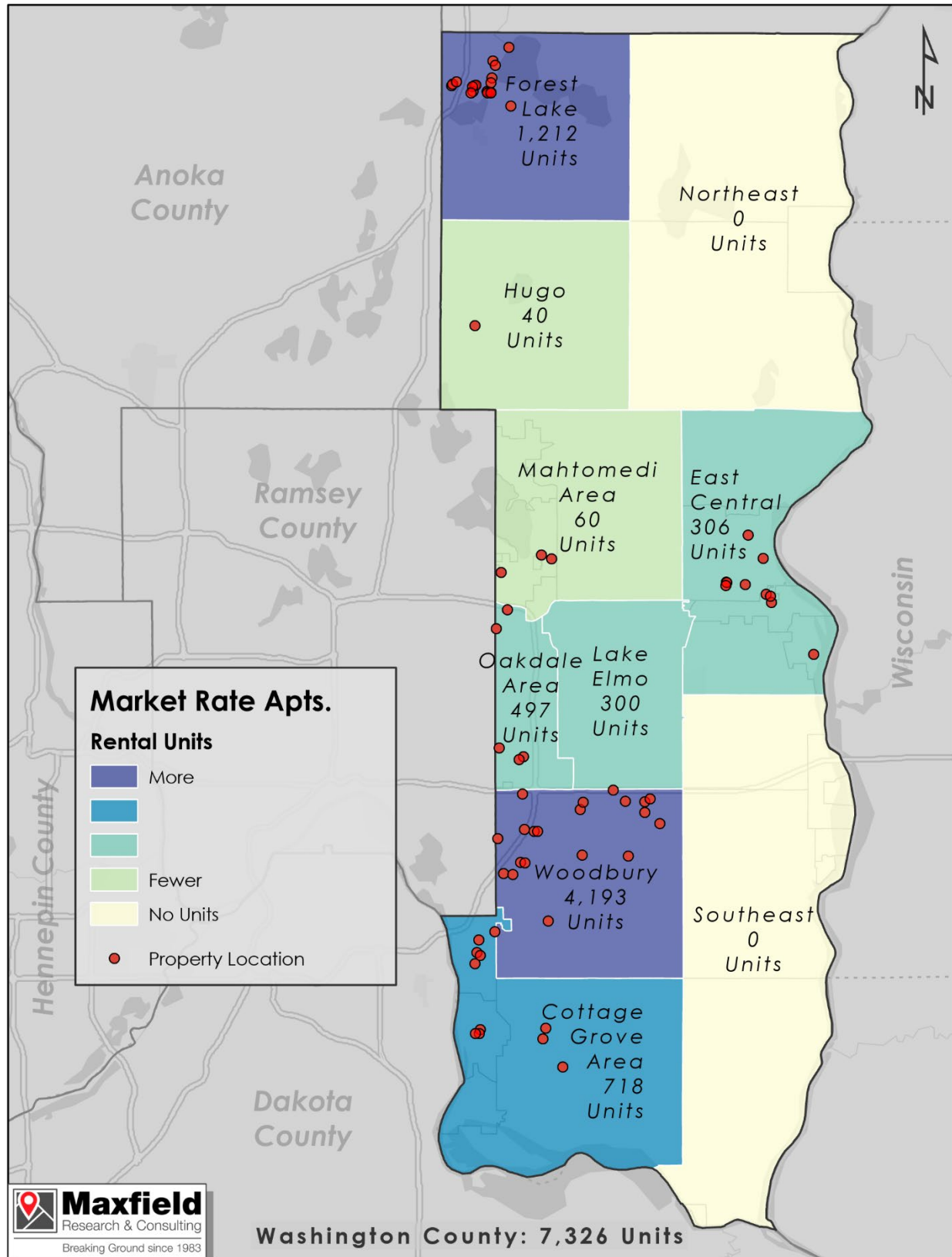
Sources: HUD; Maxfield Research and Consulting, LLC

Since 2017, a total of 2,057 market rate rental units have been added in Washington County. Most of these units were added in Woodbury (1,137) with units also added in Cottage Grove (120), Lake Elmo (300), Forest Lake (424), Mahtomedi (36) and Hugo (40). Rents for new construction market rate properties are as follows from our survey:

Affordable/Subsidized Rental Housing Units, 2022



Market Rate Rental Housing Units, 2022



RENTAL HOUSING MARKET ANALYSIS

- There are 24 affordable rental properties in Washington County that consist of 1,650 units. As of February 2022, there were two vacancies (0.1% vacancy rate). The affordable properties have income restrictions which range between at or less than 50% to at or less than 80% of Area Median Income (AMI). Affordable rental developments are typically financed through the Low-Income Housing Tax Credit (LIHTC) program, sometimes referred to as the Section 42 program after the section of the IRS Code governing the LIHTC program. Other types of bond funding mechanisms have also been used to obtain affordability. The maximum income limit for residency at LIHTC properties is established by HUD and is based on 60% of the Washington County median income by household size (Washington County is included in the AMI limits for the Twin Cities Metro Area (MSA), which was \$104,900. Current income limits are summarized in Table R-8.
- The 13 subsidized rental properties have 743 units with two vacancies (0.3% vacancy rate). The properties are a mix of Project-Based Section 8 and Section 236 developments. Residents of subsidized units pay a rent equal to 30% of their adjusted gross income (AGI) and must meet a household income restriction of 50% or less of AMI.
- Table R-8 shows the maximum allowable incomes by household size to qualify for affordable and subsidized housing and maximum gross rents that can be charged by bedroom size in Washington County. Table R-8 also shows the Fair Market Rent for Washington County. Fair Market Rents, established by HUD annually, are housing market-wide estimates of rents that provide opportunities to rent standard quality housing throughout the geographic area (i.e. Minneapolis-St. Paul Statistical Area) in which rental housing units are in competition. The level at which Fair Market Rents are set is expressed as a percentage point within the rent distribution of standard quality rental housing units in the area. These figures are used as a basis for determining the payment standards. Payment Standards are established annually by administering agencies of the Housing Choice Voucher Program to reflect a modest average rent in their jurisdiction. The Payment Standard is used in the formula to determine the maximum housing assistance payment.

RENTAL HOUSING MARKET ANALYSIS

TABLE R-8 MHFA/HUD INCOME AND RENT LIMITS WASHINGTON 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	\$24,660	\$28,170	\$31,680	\$35,190	\$38,010	\$40,830	\$43,650	\$46,470
50% of median	\$41,100	\$46,950	\$52,800	\$58,650	\$63,350	\$68,050	\$72,750	\$77,450
60% of median	\$41,100	\$46,950	\$52,800	\$58,650	\$63,350	\$68,050	\$72,750	\$77,450
80% of median	\$65,760	\$75,120	\$84,480	\$93,840	\$101,360	\$108,880	\$116,400	\$123,920
100% of median	\$82,200	\$93,900	\$105,600	\$117,300	\$126,700	\$136,100	\$145,500	\$154,900
120% of median	\$98,640	\$112,680	\$126,750	\$140,760	\$152,040	\$163,320	\$174,600	\$185,880
Maximum Gross Rent								
	EFF	1BR	2BR	3BR	4BR	5BR		
30% of median	\$616	\$660	\$792	\$915	\$1,020	\$1,126		
50% of median	\$1,027	\$1,100	\$1,320	\$1,525	\$1,701	\$1,877		
60% of median	\$1,233	\$1,320	\$1,584	\$1,830	\$2,041	\$2,253		
80% of median	\$1,644	\$1,761	\$2,112	\$2,440	\$2,722	\$3,004		
100% of median	\$2,055	\$2,347	\$2,640	\$2,932	\$3,167	\$3,402		
120% of median	\$2,466	\$2,817	\$3,168	\$3,519	\$3,801	\$4,083		
Final-2022 Fair Market Rents								
	EFF	1BR	2BR	3BR	4BR			
Fair Market Rent	\$932	\$1,078	\$1,329	\$1,841	\$2,145			
Note: Washington County figures based on Mpls-St. Paul-Bloomington MSA.								
Sources: MHFA, HUD, Novogradac, Maxfield Research and Consulting LLC								

Subsidized Housing Assistance Program

In addition to project-based housing assistance, which are subsidies that remain with units at a specific property, “tenant-based” subsidies such as Housing Choice Vouchers, can help low income households find housing in the private market. The tenant-based subsidy is funded by the Department of Housing and Urban Development (HUD) and is managed by the Washington County CDA. Under the Housing Choice Voucher program, qualified households are issued a voucher that the household can take to an apartment that has rent levels within the Payment Standards set by the administering agency. The household then pays approximately 30% of their adjusted gross income for rent and utilities and the Federal government pays the remainder of the rent to the landlord. The maximum income limit to be eligible for a Housing Choice Voucher is 50% of AMI based on household size, as shown in Table R-8. Of the market-rate general occupancy, only 11 of the 59 properties indicated that they accept Housing Choice Vouchers, representing 19% of the market rate properties.

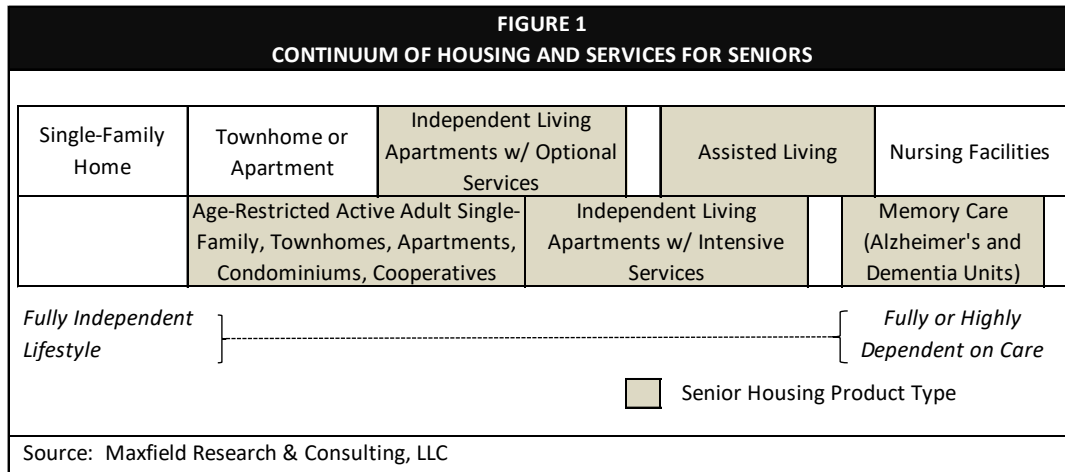
Housing Choice Vouchers

Currently, the CDA services 300 port-in vouchers. A total of 26 CDA vouchers are ported to other agencies. Port-ins and port-outs change slightly each month. The county has 95 vouchers under the HCV program and 51 Tenant Protection Vouchers. The Tenant Protection Vouchers were transitioned to the 51 Scattered Site units under the control of the CDA. These units include two-, three- and four-bedroom townhomes and single-family homes for families. For the 51 Scattered Site units, if a voucher tenant exits one of the scattered site units, a tenant without a voucher is eligible to rent the unit provided their household income is at or less than 80% of AMI. Rents for the scattered site units range from \$1,135 to \$1,900 per month and must meet the CDA's payment standards for Fair Market Rent.

Portability clients are households who hold a Housing Choice Voucher issued from another jurisdiction but have chosen to live in Washington County. The current wait list for the Housing Choice Voucher program is 50 households. These households have been on the wait list for several years and typical turnover per year for Vouchers is two to three households per year. Administering agencies have been experiencing greater difficulties with being able to fully serve all of the Vouchers that they are allocated due to federal budget cuts. This year again, there is uncertainty surrounding the federal budget and amounts that will be allocated to the Housing Choice Voucher program. With recent cuts, fewer households have been able to be served overall in the Housing Choice Voucher program.

Senior Housing Defined

The term “senior housing” refers to housing developments that are restricted to people age 55 or older or age 62 or older, depending on the financing program. Today, senior housing includes a full spectrum of housing alternatives, which occasionally overlap, thus making the differences somewhat ambiguous. The level of support services offered however, best distinguishes them. As Figure 1 illustrates, senior housing embodies a wide variety of product types across the service-delivery spectrum.



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

Active Adult/Few Services

Active Adult properties (or independent living without services available) are similar to a general-occupancy building, in that they offer virtually no services but have age-restrictions (typically 55 or 62 or older). Residents are generally age 70 or older if in an apartment-style building. Organized entertainment, activities and occasionally a transportation program represent the extent of services typically available at these properties. Because of the lack of services, active adult properties generally do not command the rent premiums of more service-enriched senior housing. Active adult properties can have a rental or owner-occupied (condominium, townhome or cooperative) format.

Independent Living

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 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 living 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 age 75 or older). Rents are also above those of active adult buildings. Sponsorship by a nursing home, hospital or health care organization is common, although an increasing number of private developers have entered the market and are partnering with health care operators to provide services.

Assisted Living

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 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). Depending on specific licensing requirements in each state, properties may be required to include three meals per day and other services in the monthly fee. Assisted living properties also have 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

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 that 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 the current living situation or home of the caregiver/spouse.

SENIOR HOUSING ANALYSIS

Skilled Nursing Care

Skilled Nursing Care, or long-term care, provides a living arrangement that integrates shelter and food with medical, nursing, psychosocial and rehabilitation services for persons who require 24-hour nursing supervision. Residents in skilled nursing homes can be funded under Medicare, Medicaid, Veterans, HMOs, insurance as well as use of private funds.

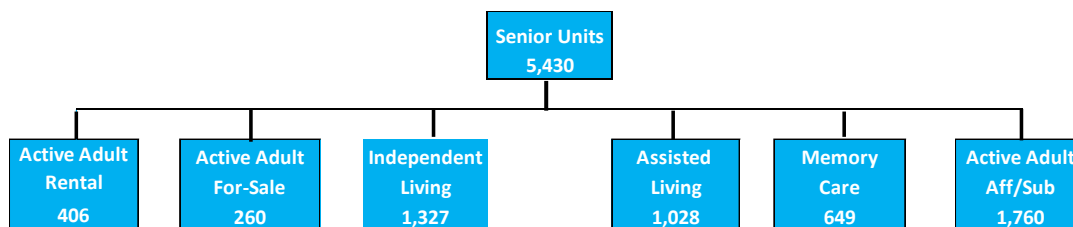
Products range from independent apartments and/or townhomes with virtually no services on one end, to highly specialized, service-intensive assisted living units or housing geared for people with dementia-related illnesses (termed "memory care") on the other end of the spectrum.

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

Senior Housing in Washington County

As of February 2022, Maxfield Research identified 37 market rate senior housing properties in Washington County. Of those, 22 have more than one service level and five are mixed-income. Combined, the market rate properties have 3,670 units. There are another 27 properties with a total of 1,760 units that provide affordable or subsidized units (20 properties are affordable and seven properties are subsidized). Affordable developments are those where rent levels are restricted to age-qualified households with incomes from 50% to 80% of the Area Median Income adjusted for family size. Subsidized developments are those where the rent levels are restricted to age-qualified households with incomes at or less than 50% of the Area Median Income. In total, we identified 5,491 age-restricted housing units in Washington County.

The graphic below shows the distribution of senior housing units by product type and service level. Detailed property tables S-1 and S-2 are found in the Appendix. The following are key points from the survey of the senior housing supply.



Adult Rental

- There are 11 properties that provide active adult/few services rental housing. These properties have a combined 520 units. Of these, there were 20 vacant units for an overall vacancy rate of 3.8%. The villa homes at Lakes of Stillwater, which just recently opened, is still in initial lease-up. Excluding the villa homes, the vacancy rate drops to 2.0%. Active adult/few services units have a market equilibrium vacancy rate of 5% indicating a balanced market. As shown, there is some pent-up demand for additional active adult rental units in the market.
- The newest development to open in Washington County is The Lakes at Stillwater, a senior continuum of care campus which provides active adult villas and a separate building, The Lodge, that contains, independent, assisted and memory care living components. There are 30 villa homes and 139 units in the Lodge Building. A third phase of the development (Sandhill Shores) will add 70, one- and two-bedroom active adult apartments.
- Fields at Arbor Glen (2021) is the second newest active adult property to open since the previous update. Located in Lake Elmo, the development features a variety of one- and two-bedroom apartments, some with dens and 18 two- and three-bedroom villa homes. The property offers indoor and outdoor community gathering spaces, gardens, walking paths, a theater room and fitness center, pickle ball, horseshoe and bocce ball courts and other amenities.
- Redwoods Apartments at St. Therese (64 units) opened back in 2017, an addition to the St. Therese of Woodbury senior campus. Unit sizes range from 1,062 square feet for a one-bedroom to 1,857 square feet for a two-bedroom, plus sunroom deluxe unit. The Redwoods was a response to the market's demand for larger size units.
- Rents among the active adult/few services properties range from \$1,133 to \$2,700 for a one-bedroom unit, \$1,250 to \$3,298 for a two-bedroom unit, and \$1,050 to \$4,178 for a two-bedroom plus den/three-bedroom unit.

Active Adult Ownership

- There are four active adult ownership properties in Washington County, all cooperatives. Cardinal Pointe in Oakdale was built in 2007, Applewood Pointe of Woodbury was built in 2005, Zvago Stillwater opened in 2021 and Applewood Pointe of Lake Elmo will open in 2023.
- Sales of new cooperative units have been very strong. All units at Zvago Stillwater were sold prior to occupancy. Many of the Applewood Pointe developments have also experienced full sell-out prior to opening. Lifestyle Communities, the developer of the Zvago brand is now developing under the Artessa brand.

SENIOR HOUSING ANALYSIS

- Cooperative products involve purchasing a unit (or a share) and then paying monthly fees which include all utilities (unit and common areas), building maintenance and a portion of the blanket mortgage on the property.

Independent Living - Optional Services

- There are 13 independent living - optional-services developments in Washington County. Combined, these facilities have 1,117 units and as of February 2022, had 48 vacancies. A vacancy rate of 4.3% indicates limited pent-up demand for additional independent living units to reach a balanced market of 5%.
- Two new developments were built since 2017 with independent living level services. Combined, these facilities delivered 105 new independent living units to the market. Arbor Glen Senior Living (30 units) and The Lodge at Stillwater (75 units) provide independent living. Each property has separate assisted living units.
- Monthly rents among the independent living-optional services properties ranges from \$1,446 to \$3,835 for a one-bedroom unit and from \$1,725 to \$3,000 for a one-bedroom plus den unit. Two bedrooms range from \$1,820 to \$4,305 and two-bedroom plus den units range from \$2,221 to \$4,565 per month.
- Services typically include all utilities, local scheduled transportation to shopping, outings and doctors' appointments, coordinated activities and 24-hour on-site staff. Meals, housekeeping and other services may be included or offered as optional.

Independent Living - Service Intensive

- There are two independent living - service intensive developments in Washington County that have a combined total of 173 units. The Lodge at White Bear Lake and Boulder Ponds Senior Living (Lake Elmo). Together, the two properties had a combined vacancy rate of 5.7%. Most new properties offer a continuum of care and the independent living components
- Monthly rents range from \$2,450 to \$3,550 for one-bedroom units and from \$3,300 to \$4,100 for two-bedroom units. The Lodge at White Bear Lake also offers some efficiency units, which rent for \$1,925 to \$2,529 per month.
- Services include van transportation to shopping and outings, two to three meals daily, weekly/monthly housekeeping, all utilities included and 24-hour on-site staff.

Assisted Living

- Washington County has a total of 25 properties that offer assisted living services. These properties have a combined total of 1,028 units and an overall vacancy rate of 13.4%. Vacancies increased significantly from 2017 due to the Pandemic, which began in April 2020. Some of the vacancies are resulting from a severe shortage of care workers and that situation is anticipated to persist for many months yet.
- Five new properties were added beginning in 2017 through 2021. These five properties added 213 assisted living units. Four of the five properties are continuum of care and one is free standing – assisted living and memory care.
- Rents among the assisted living properties range from a low of \$934 per month (service package required in addition) to \$5,095 for efficiency units, where the care is all inclusive. One-bedroom unit pricing ranges from \$1,665 to \$5,095 for one-bedroom units and \$3,780 to \$6,195 for two-bedroom units. Unit sizes range from 337 to 735 square feet for efficiency units, 442 to 883 square feet for one-bedroom units and 746 to 1,300 square feet for two-bedroom units.
- All the assisted living developments include scheduled activities, weekly housekeeping, laundering of flat linens, 24-hour on-site staff and at least one meal daily; many properties however, offer two to three meals per day. Base monthly fees vary from property to property, depending on the amount of personal care, if any, that is included in the base monthly fee. All assisted living facilities charge fees for personal care, either a-la-carte, in service packages or included in the monthly fee (all inclusive, which is uncommon). A health needs assessment is completed for the resident at move-in and a personal care program is usually recommended.

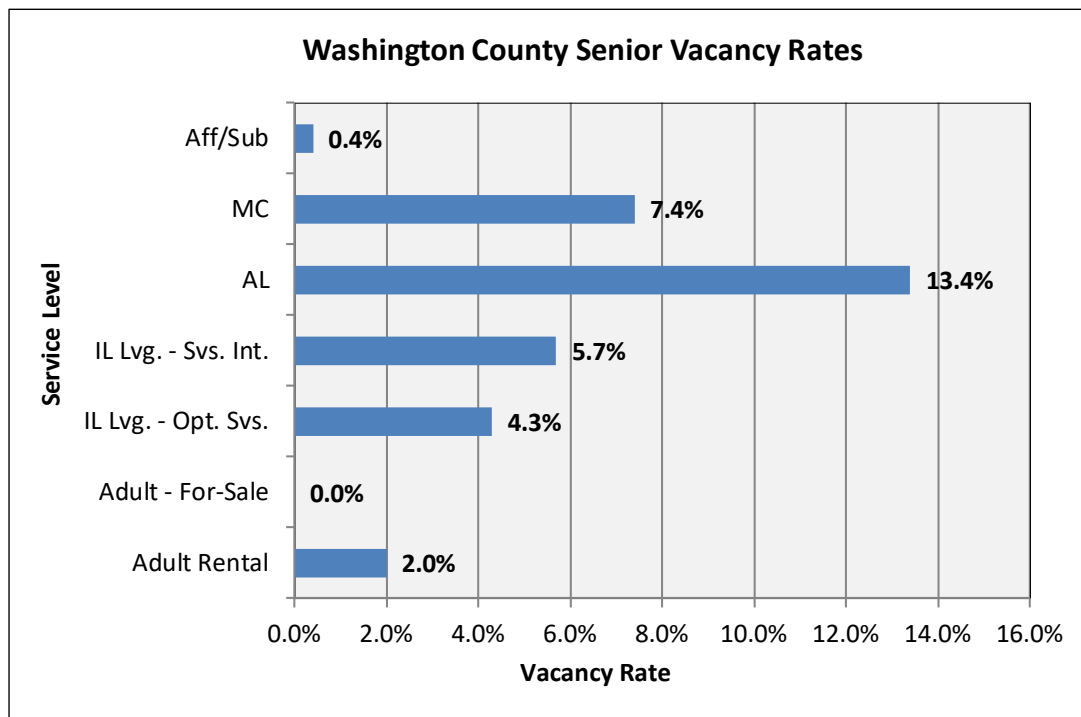
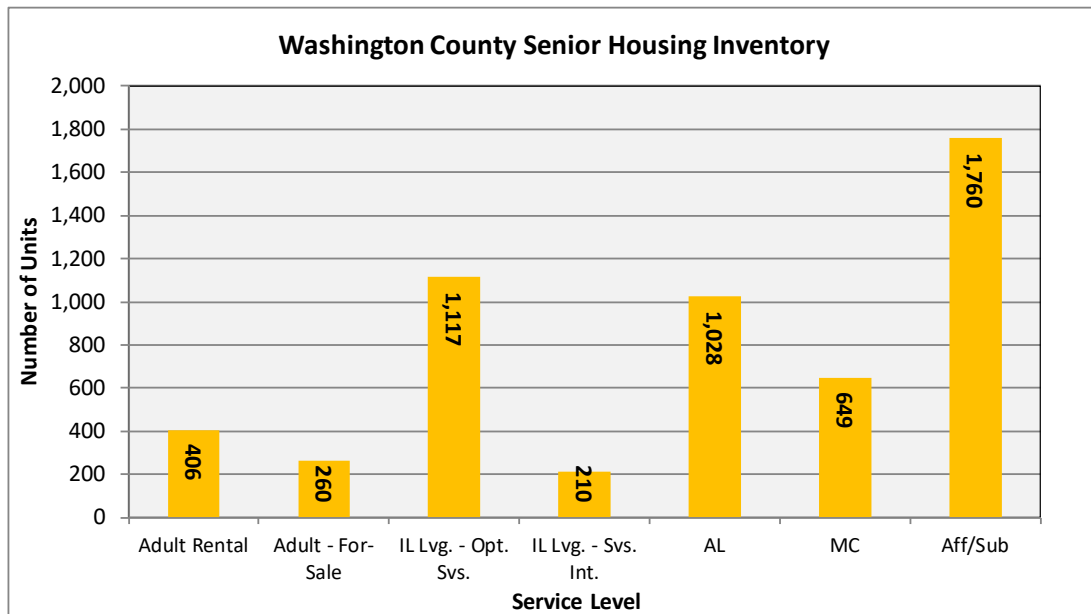
Memory Care

- There are 23 memory care facilities with 649 units in Washington County. There has been a significant increase in the number of memory care units over the past 15 years as market acceptance of these properties has grown. Most new continuum of care properties incorporate some memory care units in their developments. There has also been an increase in the number of dedicated memory care facilities such as Prelude Memory Care and Artis Senior Living, both in Woodbury.
- The memory care vacancy rate was 7.4% as of February 2022. Despite the Pandemic, this vacancy rate is a decrease from the previous study in 2017, when the rate was 10.3%, primarily due to the lease-up of two new properties at that time. Excluding those properties, the vacancy rate in 2017 for memory care was nearly equal to what it is now (7.1% in 2017 vs. 7.4% in 2022). Providers have commented that demand for memory care

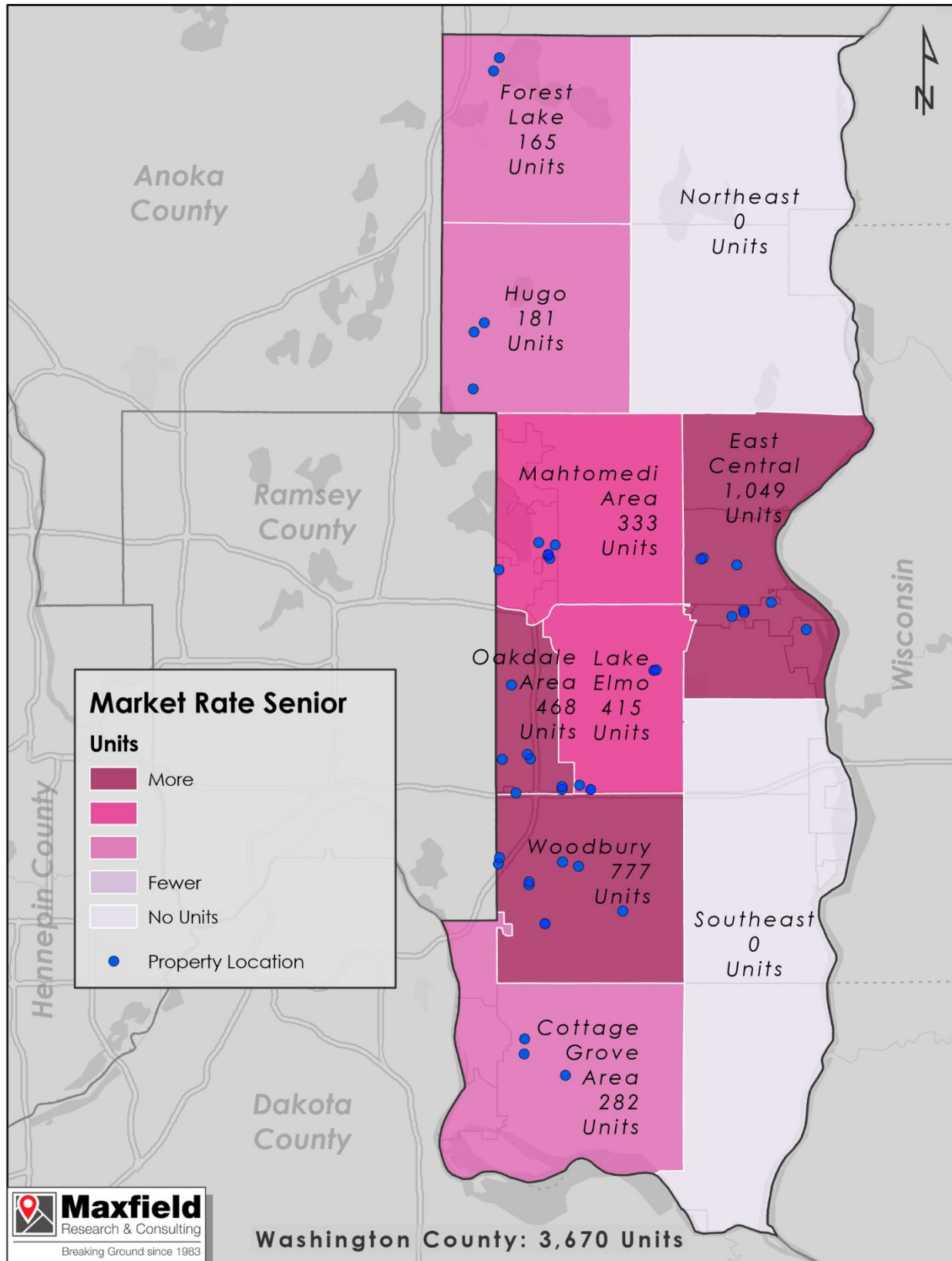
SENIOR HOUSING ANALYSIS

however, is returning more rapidly than assisted living. The significant challenge now is sufficient labor to support care.

- Monthly base fees for memory care facilities range from \$2,430 to \$6,000 for efficiency units, \$3,300 to \$4,475 for one-bedroom units and \$3,985 to \$4,845 for the few two-bedroom units. Rent ranges can have greater variances depending on the care needs of the resident.



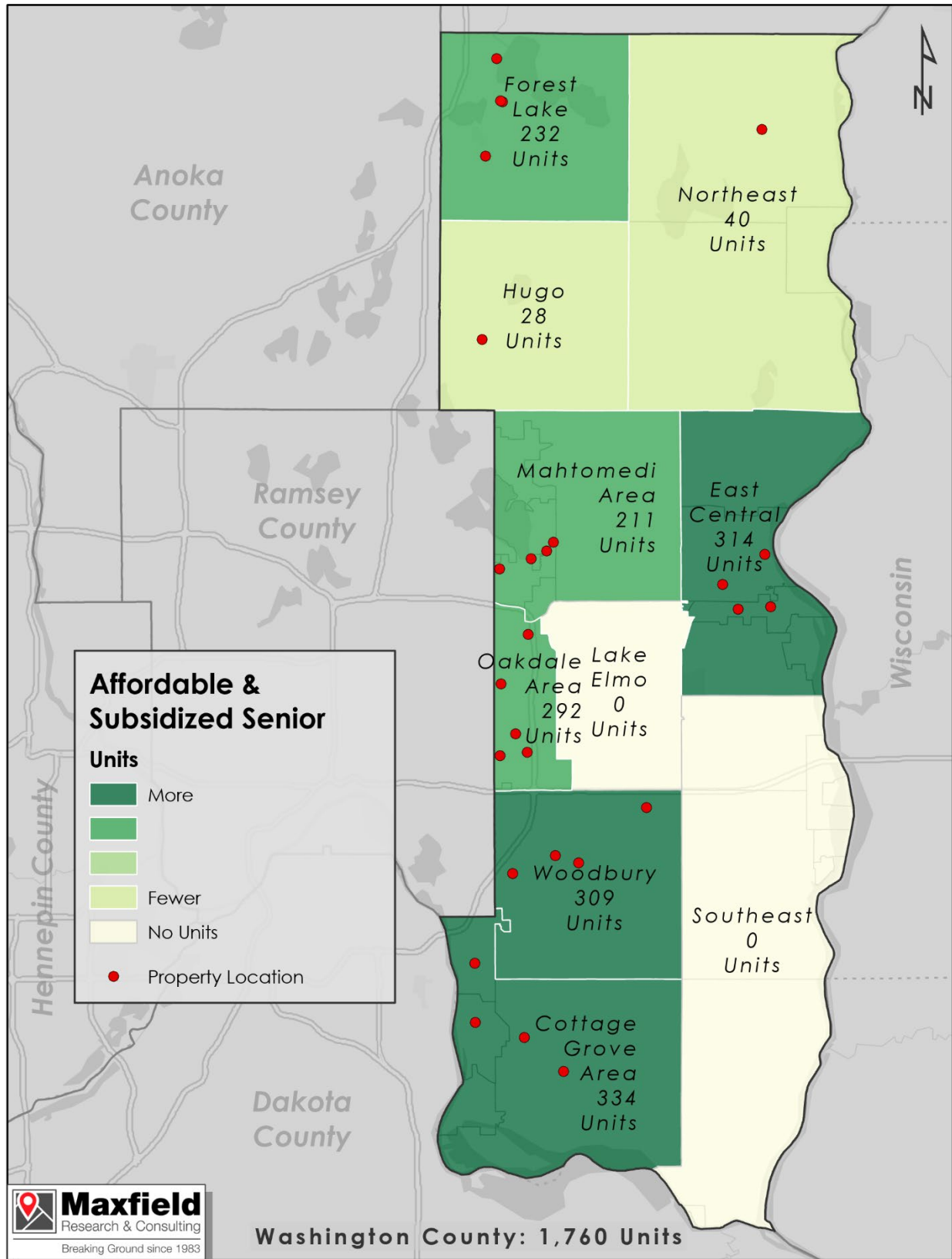
Market Rate Senior Housing Units, 2022



Affordable and Subsidized Senior Properties

- Subsidized senior housing offers rents affordable to qualified lower income seniors and handicapped/disabled persons. Typically, rents are tied to residents' incomes with incomes restricted to 50% or less of AMI and the rent paid is based on 30% of the household's adjusted gross income (AGI). For those households meeting the age and income qualifications, subsidized senior housing is usually the most affordable rental option available. Affordable properties are typically funded under the Low Income Housing Tax Credit Program or Section 42 or other assistance program with rents restricted to households with incomes between 50% and 80% of Washington County's area median income.
- There are 1,760 units in 27, affordable and subsidized senior properties. As of February 2022, there were seven units vacant (0.4% vacancy rate), indicating substantial pent-up demand for these types of units.
- An estimated 65% of the affordable and subsidized units have one-bedroom. The remaining units are two-bedroom (31%), three-bedroom (3%) and one-bedroom plus den (1%).
- The newest affordable age-restricted properties in Washington County are Legends of Woodbury (2019), The Glen at Valley Creek (2019) and Legends of Cottage Grove (2017). Combined, these properties have 442 units and all occupied.
- Typically, affordable senior housing offers limited to very few or no amenities. The newest properties however, offer community room, library, hair salon, computer stations, fitness center, game room, movie theater, in-unit washer/dryer, balconies, extra storage and underground parking (additional charge).

Affordable and Subsidized Senior Properties



SENIOR HOUSING ANALYSIS

TABLE S-3
SENIOR HOUSING SUMMARY BY WASHINGTON COUNTY SUBMARKET
FEBRUARY 2022

Product Type	Northeast	Stillwater	Southeast	Forest Lake	Hugo	Mahtomedi	Oakdale	Lake Elmo	Woodbury	Cottage Grove	Total
Affordable/Subsidized											
Units	40	314	-	232	28	211	292	-	309	334	1,760
Vacancy Rate*	0.0%	0.0%	-	0.0%	0.0%	0.9%	1.3%	-	0.0%	0.7%	0.6%
Active Adult Rental											
Units	-	135	-	-	-	69	120	78	-	4	406
Vacancy Rate*	-	5.2%	-	-	-	0.0%	0.8%	2.6%	-	0.0%	4.9%
Active Adult - For-Sale											
Units	-	48	-	-	-	-	55	84	73	-	260
Vacancy Rate*	-	0.0%	-	-	-	-	0.0%	-	0.0%	-	0.0%
Independent Living - Optional Services											
Units	-	518	-	49	29	-	94	30	243	154	1,117
Vacancy Rate*	-	5.0%	-	8.2%	3.4%	-	3.2%	0.0%	1.0%	3.2%	4.3%
Independent Living - Service Intensive											
Units	-	0	-	-	-	115	-	95	-	-	210
Vacancy Rate*	-	0.0%	-	-	-	5.2%	-	6.3%	-	-	3.5%
Assisted Living											
Units	-	262	-	94	78	60	159	76	237	62	1,028
Vacancy Rate*	-	11.7%	-	9.6%	10.6%	11.7%	16.4%	14.5%	8.0%	9.7%	13.4%
Memory Care											
Units	-	86	-	22	74	89	40	52	224	62	649
Vacancy Rate*	-	0.0%	-	4.5%	9.7%	2.2%	0.0%	5.8%	5.8%	1.6%	7.4%
Total											
Units	40	1,363	-	397	209	544	760	415	1,086	616	5,430
Vacancy Rate	0.0%	2.8%	-	3.5%	5.9%	2.4%	9.2%	5.3%	2.6%	4.2%	3.2%

* Vacancy rate excludes properties in initial lease up phase.

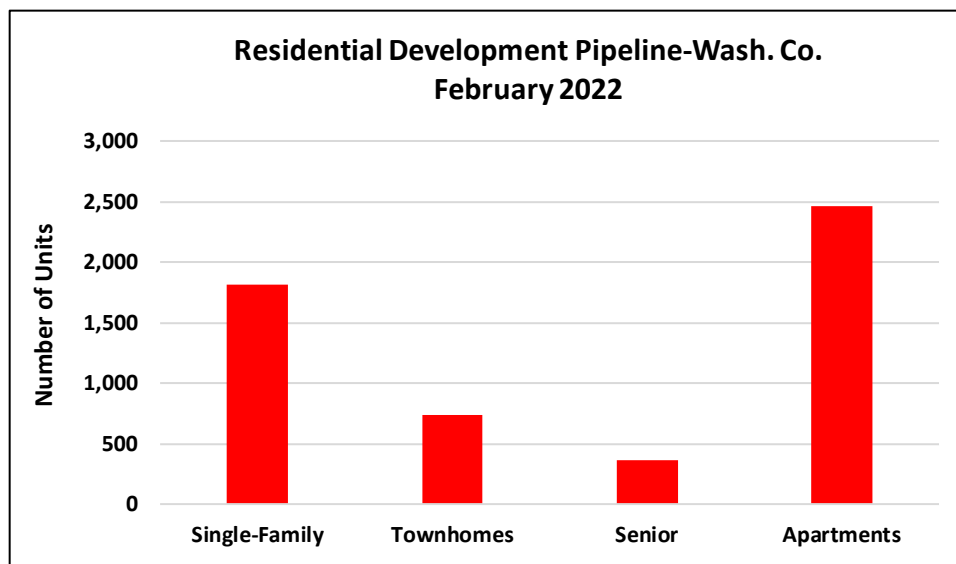
Note: Totals exclude units at The Lakes at Stillwater, which is still in its initial lease-up period.

Source: Maxfield Research & Consulting, LLC

Planned and Proposed Residential Developments

Maxfield Research contacted municipal staff in communities throughout Washington County to identify housing developments under construction, planned, or pending. Table P-1 inventories and summarizes the number of housing units by product type that are under construction, approved, planned or proposed.

- There are an estimated 5,379 housing units in the development pipeline either under construction, planned, or pending. An estimated 27% of the housing units would be in Woodbury and another 19% would be in the Cottage Grove submarket, 15% in Oakdale (primarily high-density) and 13% in Forest Lake.
- An estimated 46% of the housing units planned to move forward in Washington County are rental apartments and townhomes (2,461 housing units). Single-family homes including detached villas account for 35% of the total (1,815 units). Twinhomes, rowhomes and townhomes were classified separately, if known.



Since the 2017 report, the number of planned senior housing units has decreased substantially while the number of apartments has risen, along with single-family homes. With the recent spike in mortgage interest rates and high construction costs, the number of rental units may increase over the next five years.

PLANNED & PENDING HOUSING DEVELOPMENTS

TABLE P-1 DEVELOPMENT PIPELINE WASHINGTON COUNTY FEBRUARY 2022									
Subdivision/Project Name	City	Submarket	Address/Intersection	Lots/ Units	Project Type	Market Rate vs. Aff./Subs.	Developer/Builder/Applicant	Project Status	Projected Occupancy
Northeast									
Arcola Tree Farm	May Twp	Northeast	NW Square Lk Trail/Hwy 95	26	Single-Family	Market Rate	Redstone Builders	Proposed	
Martin Subdivision	May Twp	Northeast	Arcola Trail North	2	Single-Family	Market Rate	Blume Properties LLC	Approved	
Staples Subdivision	May Twp	Northeast	13950 Oldfield Road N	2	Single-Family	Market Rate	Nate Sparks	Approved	
Harvieux Subdivision	May Twp	Northeast	13757 Manning Ave N	2	Single-Family	Market Rate	Dave Harvieux	Approved	
Subtotal				32					
East Central									
Central Commons	Stillwater	Stillwater	SE Corner of Manning/Hwy 36	200	GO Rental	Market Rate	Summit Management	Approved	Open 2024
Chestnut Building	Stillwater	Stillwater	200 Chestnut Street	61	GO Rental	Market Rate	Reuter Walton	Under Construction	Open 2023
Hills of Spring Creek	Baytown Twp	Stillwater	Olinda Trail/w of Osgood Ave	102	Single-Family	Market Rate	Derrick Development	Under Construction	Open 2022
Subtotal				363					
Southeast									
John See Estates	West Lakeland	Southeast	Stagecoach Trail	4	Single-Family	Market Rate	John See	Approved	
Oakgreen	West Lakeland	Southeast	Oakgreen Ave/26th Street	8	Single-Family	Market Rate	Justin Conlin	Proposed	
Erin Glen	Denmark Twp	Southeast	6680 St. Croix Trail	11	Single-Family	Market Rate	Robert Anderson	Approved	
Osborn Minor Subdivision	Afton	Southeast	14441 30th Street S	2	Single-Family	Market Rate	Michael Osborn	Approved	
Tschetter Minor Subdivision	Afton	Southeast	13681 15th Street	2	Single-Family	Market Rate	Sotera Tschetter	Approved	
St. Joseph Pines	Afton	Southeast	West of Neal/S of Hudson Rd	6	Single-Family	Market Rate	Tony Sonnen	Approved	
Subtotal				33					
Cottage Grove									
St. Paul Park Apartments	St. Paul Park	Cottage Grove	Pullman Ave W/Main Street	137	GO Rental	Market Rate (Aff)	WME Real Estate Holdings, LLC	Under Concept Review	Open 2024
Pullman Twinhomes	St. Paul Park	Cottage Grove	Pullman Avenue	6	Twinhomes	Affordable	Habitat for Humanity	Approved	
Red Rock II	Newport	Cottage Grove	250 Red Rock Crossing	102	GO Rental	Market Rate (Aff)	MWF Properties	Proposed	
Calarosa 5th Add	Cottage Grove	Cottage Grove	Ravine Parkway	89	SF/THS	Market Rate	Lennar	Approved	
Cottage Grove Apts	Cottage Grove	Cottage Grove	8689 Harwood Ave S.	171	GO Rental	Market Rate	Oppidan	Under Construction	Open 2023
Mississippi Dunes	Cottage Grove	Cottage Grove	10351 Grey Cloud Tr S	130	Sr. Rental	Market Rate	Pulte Development	Proposed	
Mississippi Dunes	Cottage Grove	Cottage Grove	10351 Grey Cloud Tr S	360	SF/THS	Market Rate	Pulte Development	Proposed	
Forest Edge	St. Paul Park	Cottage Grove	13th Ave/1st Street	27	Single-Family	Market Rate	Stone River Homes	Under Construction	Open 2022
Subtotal				1,022					
Forest Lake									
Fitzgerald Flats	Forest Lake	Forest Lake	19951 Headwaters Blvd	53	GO Rental	Affordable	CommonBond	Under Construction	Open Fall 2022
Birchwood Estates	Forest Lake	Forest Lake	202nd Street N/Greystone Ave	74	SF/Villas	Market Rate	Eternity Homes	Approved	
Goodview Preserve	Forest Lake	Forest Lake	Goodview Ave/205th Street N	84	SF/TW	Market Rate	Centra Homes	Concept Review	
Shadow Creek Estates	Forest Lake	Forest Lake	202nd Street N/Keystone Ave	58	SF/Villas	Market Rate	Todd Christianson	Concept Review	
Shadow Creek Estates	Forest Lake	Forest Lake	202nd Street N/Keystone Ave	120	GO Rental	Market Rate	Todd Christianson	Concept Review	
Hidden Creek Estates	Forest Lake	Forest Lake	Headwaters PUD	215	Single-Family	Market Rate	Brueggeman Development	Concept Review	
Timber Ridge II	Forest Lake	Forest Lake	22552 Everton Avenue	75	GO Rental	Market Rate/Aff	TRFL II LLC	Approved	Open 2023
Memory Care	Forest Lake	Forest Lake	Headwaters Blvd North	32	Assisted Living	Market Rate	Dignicare	Proposed	
Subtotal				711					
Hugo									
Shores of Oneka Lake	Hugo	Hugo	Goodview Ave/E of Hwy 61	218	SF/TW	Market Rate	M/I Homes	Proposed	
Meadows at Hugo	Hugo	Hugo	161st St N/Finale Ave N	87	Single-Family	Market Rate	Golden Valley Land Co	Under Construction	Open 2022
Rice Lake Reserve	Hugo	Hugo	Geneva Ave N/Goodview Ave N	93	Single-Family	Market Rate	M/I Homes	In Development	Open 2022
Acres of Bald Eagle	Hugo	Hugo	Ethan Ave N/S of 121st St N	9	Single-Family	Market Rate	Drengson May Enterprises	In Development	Open 2022
Subtotal				407					

(continued)

PLANNED & PENDING HOUSING DEVELOPMENTS

**TABLE P-1 (continued)
DEVELOPMENT PIPELINE
WASHINGTON COUNTY
FEBRUARY 2022**

Subdivision/Project Name	City	Submarket	Address/Intersection	Lots/ Units	Project Type	Market Rate vs. Aff./Subs.	Developer/Builder/Applicant	Project Status	Projected Occupancy
Mahtomedi									
Mahtomedi Apts	Mahtomedi	Mahtomedi	830 Wildwood Road	110	GO Rental	Affordable	REE Mahtomedi Apts, LLC	Approved, on hold	
Subtotal				110					
Oakdale									
Willowbrooke-I	Oakdale	Oakdale	7652 38th Street N	114	Villa/TH	Market Rate	Lennar	Under Construction	Open 2022
Springs at Willowbrooke	Oakdale	Oakdale	7700 36th Street N.	280	GO Rental	Market Rate	Continental Properties	Under Construction	Open 2023
Impact Apartments	Oakdale	Oakdale	7601 3rd Street N.	325	GO Rental	Market Rate/Aff	Norhart Properties	Proposed	
Bethesda Cornerstone Village	Oakdale	Oakdale	360 Helmo Ave N.	71	GO Rental	Market Rate/Aff	Bethesda Lutheran/Ablelight	On Hold	
Subtotal				790					
Lake Elmo									
Ridge Apts	Lake Elmo	Lake Elmo	9400 Hudson Blvd	178	GO Rental	Market Rate	Goldridge Group (Eau Claire)	In planning stage	
Schiltgen Farm	Lake Elmo	Lake Elmo	Stillwater Blvd	185	Single-Family	Market Rate	Gonyea Land Company	Approved	
Legends of Lake Elmo	Lake Elmo	Lake Elmo	Lake Elmo Ave/50th Street N	50	Single-Family	Market Rate	Robert Engstrom Companies	Approved	
Sunflower Meadows	Lake Elmo	Lake Elmo	2500 Manning Ave N.	12	Single-Family	Market Rate	Bruggeman Homes	Approved	
Wyndham Village	Lake Elmo	Lake Elmo	11580 30th Street N	10	Single-Family	Market Rate	JB Custom Homes	Pending	
Subtotal				435					
Woodbury									
Edison Apartments	Woodbury	Woodbury	10700 Hudson Road	207	GO Rental	Market Rate	JPL Development	Under Construction	Open 2023
Talamore	Woodbury	Woodbury	Hudson Rd/Karen Drive	200	Senior	Market Rate	Ryan Companies	Under Construction	Open 2023
Air Lake North	Woodbury	Woodbury	Woodbury Dr./Dale Rd	285	SF/TH/Villas	Market Rate	Maplewood Development	Approved	
Aster Landing	Woodbury	Woodbury	Dale Road/Ironhorse Rd	25	Single-Family	Market Rate	TEG Land Holdings LTD	Approved	
Briarcroft of Woodbury	Woodbury	Woodbury	Woodbury Dr/Dale Rd	164	Single-Family	Market Rate	Tradition Development	Approved	
Copper Hills	Woodbury	Woodbury	Dale Road/Radio Drive	182	SF/TH	Market Rate	D. R. Horton	Approved	
Copper Ridge - 9th Add	Woodbury	Woodbury	Pioneer Drive	112	THs/Apts (Rental)	Market Rate	Landform	Proposed	
Hartung Farm	Woodbury	Woodbury	10275 Dale Rd	26	Single-Family	Market Rate	Thone Properties	Approved	
Meadowood Villas	Woodbury	Woodbury	Poplar Dr/Meadowood Dr	13	Villas	Market Rate	Baton Corporation	Approved	
Nystedt	Woodbury	Woodbury	3605 Wright Street	3	Single-Family	Market Rate	Nystedt	Approved	
Orville Commons	Woodbury	Woodbury	4920 Radio Drive	259	THs/Apts (Rental)	Affordable	Dominium	Approved	
Subtotal				1,476					
Total				5,379					

Sources: Local government staff, Maxfield Research & Consulting, LLC

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. HUD also defines various levels of cost-burden. For example, a household that pays 35% or more of their income for housing is considered “moderately” cost-burdened while a household paying 50% or more of their income on housing is considered “severely” cost-burdened.

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 restricted income segment. Moderate-income housing, often referred to as “workforce housing,” refers to rental and ownership housing. Therefore, 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 category.

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: Washington County 4-person AMI = \$85,800 (2016)

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 in Washington County. These incomes are published and revised annually by the Department of Housing and Urban Development (HUD) and published separately by Minnesota Housing (MN Housing uses additional income percentages based on the housing programs that they administer and the date the project was placed into service). Fair market rent is the amount needed to pay the gross monthly rent for rental housing (overall market) in a given area. The table is used as a

HOUSING AFFORDABILITY

basis for determining the payment standard amount used to calculate the maximum monthly subsidy for families at financially assisted housing.

TABLE HA-1 MHFA/HUD INCOME AND RENT LIMITS WASHINGTON 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	\$24,660	\$28,170	\$31,680	\$35,190	\$38,010	\$40,830	\$43,650	\$46,470
50% of median	\$41,100	\$46,950	\$52,800	\$58,650	\$63,350	\$68,050	\$72,750	\$77,450
60% of median	\$41,100	\$46,950	\$52,800	\$58,650	\$63,350	\$68,050	\$72,750	\$77,450
80% of median	\$65,760	\$75,120	\$84,480	\$93,840	\$101,360	\$108,880	\$116,400	\$123,920
100% of median	\$82,200	\$93,900	\$105,600	\$117,300	\$126,700	\$136,100	\$145,500	\$154,900
120% of median	\$98,640	\$112,680	\$126,750	\$140,760	\$152,040	\$163,320	\$174,600	\$185,880
Maximum Gross Rent								
	EFF	1BR	2BR	3BR	4BR	5BR		
30% of median	\$616	\$660	\$792	\$915	\$1,020	\$1,126		
50% of median	\$1,027	\$1,100	\$1,320	\$1,525	\$1,701	\$1,877		
60% of median	\$1,233	\$1,320	\$1,584	\$1,830	\$2,041	\$2,253		
80% of median	\$1,644	\$1,761	\$2,112	\$2,440	\$2,722	\$3,004		
100% of median	\$2,055	\$2,347	\$2,640	\$2,932	\$3,167	\$3,402		
120% of median	\$2,466	\$2,817	\$3,168	\$3,519	\$3,801	\$4,083		
Final-2022 Fair Market Rents								
	EFF	1BR	2BR	3BR	4BR			
Fair Market Rent	\$932	\$1,078	\$1,329	\$1,841	\$2,145			
Note: Washington County figures based on Mpls-St. Paul-Bloomington MSA.								
Sources: MHFA, HUD, Novogradac, Maxfield Research and Consulting LLC								

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 the maximum household size based on HUD guidelines of number of persons per unit. For each additional bedroom, the maximum household size increases by approximately two people. The Fair Market Rents shown on Table HA-2 are the final 2022 Fair Market Rents for Washington County as identified by HUD. Between 2021 and 2022, Fair Market Rents decreased by 0.5% for four-bedroom units and increased for the remaining unit types by between 0.2% and 3.8%. The largest increase was for studio units (3.8%).

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**TABLE HA-2
 MAXIMUM RENT BASED ON HOUSEHOLD SIZE AND AREA MEDIAN INCOME
 WASHINGTON COUNTY - 2022**

Unit Type ¹	HHD Size		Maximum Rent Based on Household Size (@30% of Income)											
	Min	Max	30%		50%		60%		80%		100%		120%	
			Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Studio	1	1	\$616	- \$616	\$1,027	- \$1,027	\$1,233	- \$1,233	\$1,644	- \$1,644	\$2,055	- \$2,055	\$2,466	- \$2,466
1BR	1	2	\$660	- \$704	\$1,100	- \$1,174	\$1,320	- \$1,174	\$1,761	- \$1,878	\$2,347	- \$2,348	\$2,817	- \$2,817
2BR	2	4	\$792	- \$880	\$1,320	- \$1,466	\$1,584	- \$1,466	\$2,112	- \$2,346	\$2,640	- \$2,933	\$3,168	- \$3,519
3BR	3	6	\$915	- \$1,021	\$1,525	- \$1,701	\$1,830	- \$1,701	\$2,440	- \$2,722	\$2,932	- \$3,403	\$3,519	- \$4,083
4BR	4	8	\$1,020	- \$1,162	\$1,701	- \$1,936	\$2,041	- \$1,936	\$2,722	- \$3,098	\$3,167	- \$3,873	\$3,801	- \$4,647
2022 Fair Market Rents: EFF (\$932); 1BR (\$1,078), 2BR (\$1,329), 3BR (\$1,841), 4BR (\$2,145)														
¹ 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: 4-person Washington County AMI is \$118,200 (2022)														
Sources: HUD, Novogradac, Maxfield Research and Consulting, LLC														

Housing Cost Burden

Table HA-3 shows the number and percent of owner and renter households in Minnesota, Washington County, the Twin City MSA and the individual Washington County submarkets that pay 30% or more of their gross income for housing. This information was compiled from the American Community Survey 2020 estimates. The Federal standard for affordability is 30% of income for housing costs. Households are considered cost-burdened if they pay more than 30% of their gross income for housing costs. Moderately cost-burdened is defined as households paying between 30% and 49.9% of their income to housing; while severely cost-burdened is defined as households paying 50% or more 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. We further segment lower income owner (owner - \$50,000 or less) and renter households (renter - \$35,000 or less). A higher proportion of owner households with lower incomes are usually seniors.

Key findings from Table HA-3 follow.

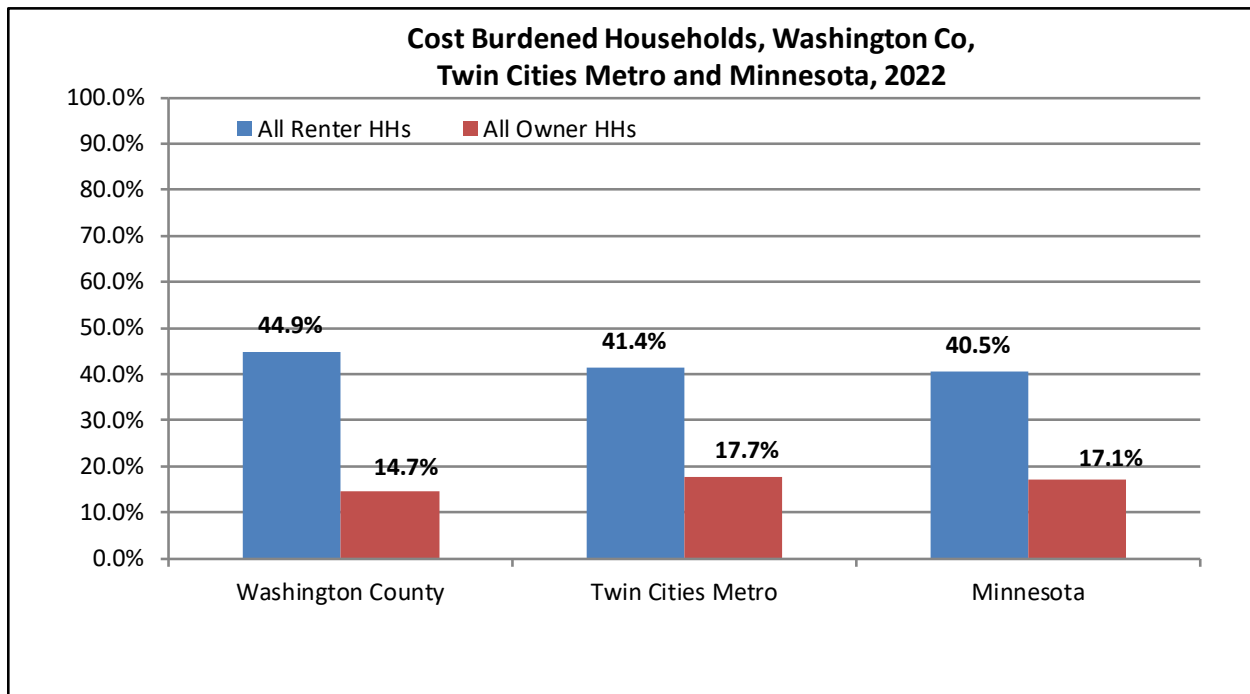
- In Washington County, 14.7% of owner households and 44.9% of renter households are considered cost burdened. Washington County has a lower proportion of owner households that are cost burdened than the other six counties in the Twin Cities Metro, the Metro Area as a whole (17.7%) and Minnesota (17.1%). Washington County has a higher proportion of cost-burdened renter households (44.9%) than the Twin Cities Metro (41.4%) and Minnesota (40.5%).
- Among owner households earning less than \$50,000, 57.9% were cost burdened in Washington County. This proportion is lower than the Twin Cities Metro (68.6%), but higher than Minnesota (49.7%).
- An estimated 84.4% of Washington County renter households that earn less than \$35,000 were cost burdened. This is higher than the Twin Cities Metro (79.6%), but slightly lower than Minnesota (84.7%).
- The proportion of cost burdened households in Washington County among all households (20.4%) was lower than the Twin Cities Metro (25.4%) and Minnesota (23.7%).
- The median contract rent in Washington County at \$1,399 is higher than the Twin Cities Metro and Minnesota, at the highest among all the seven Metro Area (\$1,255) and Minnesota (\$1,063).

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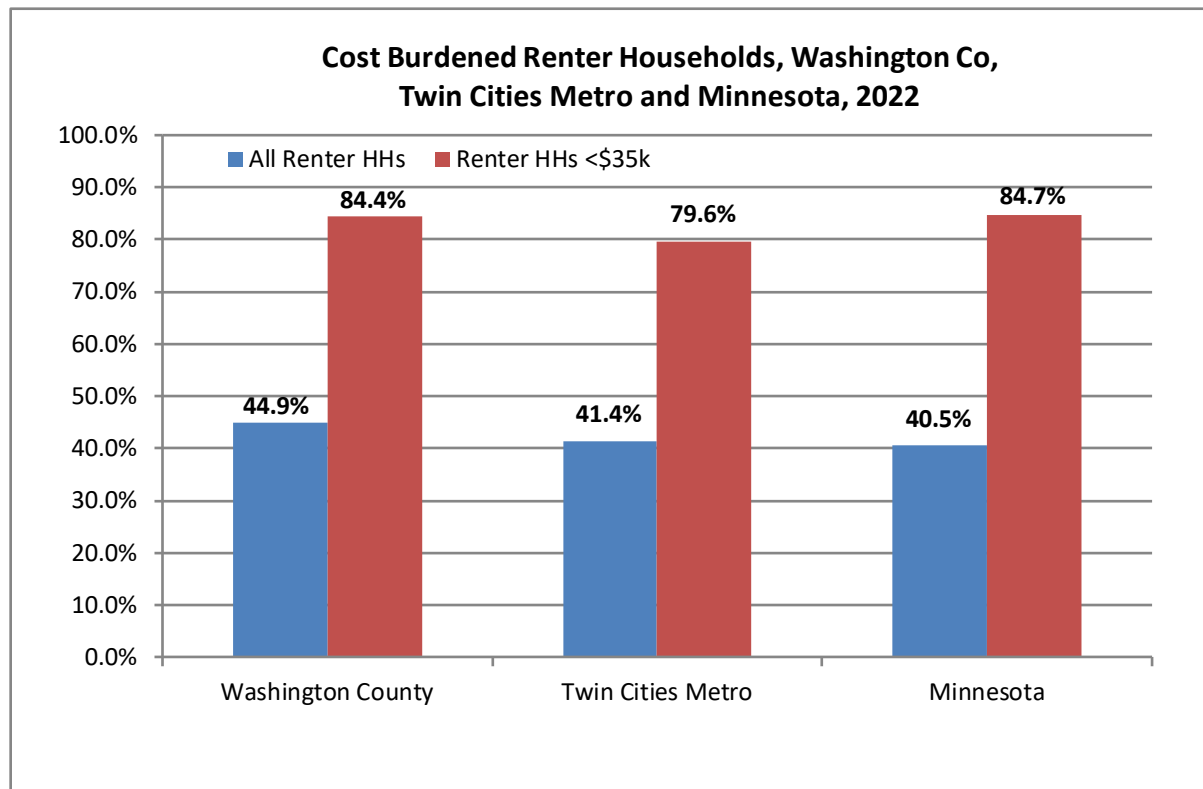
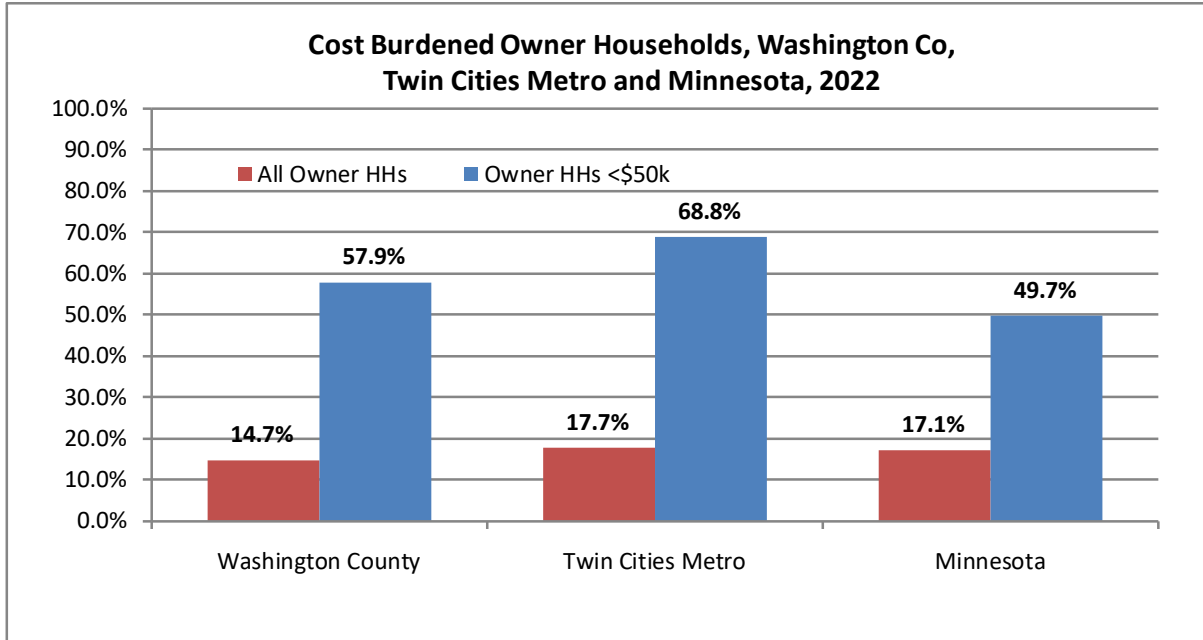
**TABLE HA-3
HOUSING COST BURDEN
WASHINGTON COUNTY, TWIN CITY MSA, MINNESOTA
2022**

Community	Washington County		Twin Cities Metro		Minnesota	
	No.	Pct.	No.	Pct.	No.	Pct.
Owner Households						
All Owner Households	82,682		825,889		1,646,493	
Cost Burden 30% or greater	12,139	14.7%	146,310	17.7%	282,129	17.1%
Owner Households w/ incomes less than \$50,000	12,544		86,849		391,122	
Cost Burden 30% or greater	7,266	57.9%	59,724	68.8%	194,349	49.7%
Renter Households						
All Renter Households	19,162		395,484		643,484	
Cost Burden 30% or greater	8,608	44.9%	163,612	41.4%	260,718	40.5%
Renter Households w/incomes less than \$35,000	6,011		146,898		274,260	
Cost Burden 30% or greater	5,076	84.4%	116,944	79.6%	232,407	84.7%
All Households						
All Households	101,844		1,221,373		2,289,977	
Cost Burden 30% or greater	20,747	20.4%	309,922	25.4%	542,847	23.7%
Median Contract Rent ¹	\$1,399		\$1,255		\$1,063	

¹ Median Contract Rent 2020 adjusted to 2022
 Note: Calculations exclude households not computed.
 Sources: American Community Survey 2020 estimates; Maxfield Research and Consulting LLC



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Owner/Renter Affordability and Cost-Burdened Households

Table HA-4 presents information on the number of owner and renter households in Washington County in various income bands based on income limits as identified by MN Housing and the Department of Housing and Urban Development. Income limits are shown in Table HA-1 for 2022. The data for the income bands is not discrete as there are some overlaps usually at the higher income bands for affordability based on household size. Therefore, the figures presented are estimates. The lower income bands, those at 30% or less and between 31% and 50% of AMI, have limited overlap, while there is a gradual increase in overlap at the higher income bands.

	Renter Households		Owner Households	
	No. of HHs	Pct. Cost-Burdened	No. of HHs	Pct. Cost-Burdened
30% or less AMI	5,556	34.0%	8,300	63.0%
31% to 50% AMI	3,245	58.0%	7,989	31.0%
51% to 80% AMI	3,670	15.0%	11,379	17.4%
81% to 100% AMI	3,168	4.0%	15,712	12.3%
101% to 120% AMI	2,014	2.0%	21,907	1.0%
More than 120% AMI	1,529	0.0%	17,395	1.0%
Total	19,182	113.0%	82,682	125.7%

Note: Some income categories have modest overlap because of income limits by household size; primarily occurs beginning at 80% AMI and higher.

Sources: MN Housing; Ribbon Demographics; Maxfield Research and Consulting, LLC

Housing Choice Vouchers

In addition to properties that provide rental assistance to tenants on-site through a project-based subsidy, “tenant-based” subsidies such as *Housing Choice Vouchers*, can help lower income households afford market-rate rental housing. The tenant-based subsidy is funded by the Department of Housing and Urban Development (HUD) and is managed by the Washington County CDA. Under the Housing Choice Voucher program (in the past, also referred to as Section 8) qualified households are issued a voucher that the household can take to an apartment that has rent levels within the payment standards set by the Department of Housing and Urban Development in concert with the local administrative agency. The household then pays approximately 30% of their adjusted gross income for rent and utilities, and the Federal government pays the remainder of the rent to the landlord. The maximum income limit to be eligible for a Housing Choice Voucher is 50% AMI based on household size, as shown in Table HA-1. The following are key points about the Housing Choice Voucher Program in Washington County.

- The Washington County CDA currently services 300 port-in vouchers from other jurisdictions and 26 Washington County vouchers are ported-out of the county. The Department of Housing and Urban Development (HUD) has allocated only 95 vouchers to the county and the CDA has 51 Tenant Protection vouchers, which are used among the scattered site units in the county. There are 50 households on the wait list and these households have been on the wait list for several years. Turnover of vouchers is approximately two to three per year. There is a potential legislative push to increase funding for housing assistance and the pandemic provided additional funding to states to assist them with funding to renter households. County governments are working to deploy these funds for various programs and to targeted households in need.

Housing Costs as Percentage of Household Income

Housing costs are generally considered affordable at 30% of a households’ adjusted gross income. Table HA-5 on the following page illustrates key housing metrics based on housing costs and household incomes in Washington County for various submarkets. The table estimates the percent of submarket households that can afford rental and for-sale housing based on a 30% allocation of income to housing. Housing costs are based on the average for each submarket.

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 5.25% interest rate (recent rise)

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- Private mortgage insurance (equity of less than 20%)
- Homeowners insurance for single-family homes and association dues for townhomes
- Owner household income per 2020 ACS, adjusted to 2022 household estimates

Rental Housing

- Background check on tenant to ensure credit history
- 30% allocation of income
- Renter household income per 2020 ACS, adjusted to 2022 household estimates

Because of the down payment requirements and generally strict underwriting criteria for a mortgage, not all households will meet the income qualifications outlined above. The for-sale affordability analysis excludes equity that a homeowner may bring with them when purchasing a new residence.

- The median income for all households in Washington County as of 2022 was an estimated \$85,126. Median incomes however, vary by tenure (owner and renter). According to data compiled from the 2020 American Community Survey and adjusted, the median homeowner income in Washington County is \$110,111 compared to \$51,887 for renters.
- According to the 2022 income distribution for Washington County, only 58% of all households and 78% of owner households could afford to purchase an entry-level home in Washington County (\$325,000). When adjusting for move-up buyers (\$550,000), an estimated 32% of all households and 63% of owner households would income-qualify. This data highlights the increasing affordability gap between the wealth of owner households and that of renter households. With the substantial rise in home prices, many renter households are losing hope of ever being able to afford to buy a home.
- An estimated 52% of existing renter households can afford to rent a one-bedroom unit in Washington County (Avg. 1BR Rent-\$1,066/month). The percentage of renter income-qualified households decreases to 35% that can afford an existing three-bedroom unit (\$1,582/month). After adjusting for new construction rental housing, the percentage of renter households that are income-qualified decreases. An estimated 45% of renters would be able to afford a new market rate one-bedroom unit (\$1,200 per month) while 23% could afford a new two-bedroom unit (\$2,000 per month) and 13.4% could afford a new three-bedroom unit.
- For the county, the median price of a new single-family home as of February 2022 was \$457,000, an increase of 76% over 2016. This is an average annual increase of nearly 10% per year. At the median price of \$457,000, assuming a 10% down payment and good credit and no additional equity from a previous home, the household would require an annual income of \$120,500, nearly double that from 2016. An estimated 43.6% of all county households would qualify based on income.

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- At an average overall rent of \$1,639 per month for all market rate rental units in the county, 23.1% of renter households could afford to pay this monthly rent or an estimated 4,320 households. Another 14,400 renter households in the county could not afford this level of rent as of 2022. This suggests that an increased proportion of renter households in the county have become cost-burdened with rising rents.

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For-Sale (Assumes 10% down payment and good credit) (Excludes prior home equity)							
	Single-Family			Townhome/Twinhome/Condo			Washington Cty.
	Entry-Level	Move-Up	Executive	Entry-Level	Move-Up	Executive	County-Wide
Price of House	\$325,000	\$550,000	\$800,000	\$300,000	\$400,000	\$650,000	\$457,000
Pct. Down Payment	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Total Down Payment Amt.	\$32,500	\$55,000	\$80,000	\$30,000	\$40,000	\$65,000	\$45,700
Estimated Closing Costs (rolled into mortgage)	\$9,750	\$16,500	\$24,000	\$9,000	\$12,000	\$19,500	\$13,710
Cost of Loan	\$302,250	\$511,500	\$744,000	\$279,000	\$372,000	\$604,500	\$425,010
Interest Rate	5.250%	5.250%	5.250%	5.250%	5.250%	5.250%	5.250%
Number of Pmts.	360	360	360	360	360	360	360
Monthly Payment (P & I)	-\$1,669	-\$2,825	-\$4,108	-\$1,541	-\$2,054	-\$3,338	-\$2,347
(plus) Prop. Tax	-\$271	-\$458	-\$667	-\$250	-\$333	-\$542	-\$381
(plus) HO Insurance/Assoc. Fee for TH	-\$108	-\$183	-\$267	-\$100	-\$100	-\$100	-\$100
(plus) PMI/MIP (less than 20%)	-\$131	-\$222	-\$322	-\$121	-\$161	-\$262	-\$184
Subtotal monthly costs	-\$2,179	-\$3,688	-\$5,364	-\$2,012	-\$2,649	-\$4,242	-\$3,012
Housing Costs as % of Income	30%	30%	30%	30%	30%	30%	30%
Minimum Income Required	\$87,167	\$147,514	\$214,565	\$80,462	\$105,949	\$169,668	\$120,477
Pct. of ALL Washington Co. HHDS who can afford¹	58.4%	32.4%	17.0%	61.5%	49.6%	25.8%	43.6%
No. of Washington Co. HHDS who can afford¹	52,100	28,940	15,168	54,907	44,269	23,006	38,913
Pct. of Washington County owner HHDs who can afford²	77.8%	63.0%	30.8%	67.1%	52.8%	46.1%	45.6%
No. of Washington Co. owner HHDs who can afford²	64,686	52,390	25,626	55,751	43,897	38,291	37,876
No. of Washington Co. owner HHDS who cannot afford²	18,418	30,713	57,477	27,352	39,206	44,812	45,227
Rental (Market Rate)							
	Existing Rental			New Rental			Washington Cty.
	1BR	2BR	3BR	1BR	2BR	3BR	Overall Rent
Monthly Rent	\$1,357	\$1,698	\$2,116	\$1,425	\$2,200	\$3,100	\$1,639
Annual Rent	\$16,284	\$20,376	\$25,392	\$17,100	\$26,400	\$37,200	\$19,668
Housing Costs as % of Income	30%	30%	30%	30%	30%	30%	30%
Minimum Income Required	\$54,280	\$67,920	\$84,640	\$57,000	\$88,000	\$124,000	\$65,560
Pct. of ALL Washington Co. HHDS who can afford¹	76.7%	68.4%	59.6%	75.0%	57.9%	42.2%	69.9%
No. of Washington Co. HHDS who can afford¹	68,390	61,029	53,179	66,918	51,668	37,620	65,249
Pct. of Washington Co. renter HHDs who can afford²	42.2%	33.2%	24.3%	41.6%	24.5%	12.1%	23.1%
No. of Washington Co. renter HHDs who can afford²	7,900	6,220	4,554	7,805	4,596	2,258	4,320
No. of Washington Co. renter HHDS who cannot afford²	10,841	12,521	14,187	10,936	14,145	16,483	14,421

¹ Based on 2021 household income for ALL households
² Based on 2020 ACS household income by tenure (i.e. owner and renter incomes. Owner incomes = \$110,111 vs. renter incomes = \$51,887)

Source: Maxfield Research & Consulting, LLC

Introduction

This section presents data on households using emergency shelter in Washington County, the number of single adults and families on the Coordinated Entry System for Washington County and all Suburban Twin Cities Counties, an unduplicated count of people unsheltered through community outreach, the number of households using emergency shelters outside of Washington County. Information was provided by Washington County Community Services with data through the HMIS system (Housing Management Information System) which is utilized through the nation to compile and track data on households that are homeless.

Wilder Research conducts a one-night statewide survey of homeless people in Minnesota every three years. The most recent study was conducted in October 2018. Due to the Pandemic, the 2021 survey was pushed back to 2022 and will be conducted in October of this year.

Demographic and Economic Statistics on Homeless Populations

Number of People Using Emergency Shelter in Washington County

Table HM-1 shows the number of people served in emergency shelter in Washington County from 2020 through September 2022.

TABLE HM-1	
NO. OF PEOPLE SERVED IN EMERGENCY SHELTER	
WASHINGTON COUNTY	
2020	115
2021	45
2022	74 *

* through September 2022
Source: Washington County Community Services

A total of 115 people were served in emergency shelter in Washington County in 2020. That number decreased in 2021 but rose again in 2022 to 74 through September 2022.

Number of People on CES list – Washington County

The number of people currently listed on the county’s Coordinated Entry System list (CES) was 38 as of October 2022. This number fluctuates regularly with some households moving off the list and others being added.

Number of Individuals Encountered through Street Outreach

Table HM-2 shows the number of individuals encountered through street outreach in Washington County from 2019 through September 2022. These are individuals, including single adults, youth, families and children that are unsheltered. As shown on the table, the number of individuals encountered through street outreach rose between 2019 and 2020 (reflecting the pandemic) and then decreased again in 2021 to 240. Through September 2022, a total of 154 individuals were encountered through street outreach.

	Number of People
2019	347
2020	364
2021	240
2022 *	154

* Data through September. All counts are unduplicated.
Source: Washington County Community Services

Number of County Residents Using Other Metro Shelters

Table HM-3 shows the number of county residents using other Metro shelters totaled 44 as of 2019, dropped to seven in 2020, but rose significantly in 2021 to 49. This suggests that there was a significant increase in the number of Washington County residents seeking emergency shelter that could not be accommodated by facilities in Washington County.

2019	44
2020	7
2021	49

Source: Washington County Community Services

Number of Single Adults and Families on the Coordinated Entry System Priority List

Table HM-4 shows the number of singles and adults on the coordinated entry priority list for all suburban Metro Area (Twin Cities) counties in addition to the number of days the individual or family has been on the priority list. These figures exclude Hennepin and Ramsey counties. The data clearly documents the significant need for housing targeted to serve the homeless.

As shown on the table, the number of single adults remains high as well their number of days on the priority list. As shown, the number of single adults is much higher than the number of families. There is typically a higher priority to assist families as most of them have children.

TABLE HM-4		
SINGLES AND ADULTS ON COORDINATED ENTRY PRIORITY LIST		
ALL SUBURBAN METRO COUNTIES		
	Single Adults	Days on Priority List
2019	1,028	348
2020	526	225
2021	740	276
	Families	Days on Priority List
2019	516	403
2020	174	184
2021	261	194

Source: Washington County Community Services

Number of Units in Washington County Dedicated to Transitional and Permanent Supportive

Table HM-5 shows the number of transitional and permanent supportive units in Washington County dedicated to the homeless. There are virtually no transitional housing units (3 units) and a limited number of permanent supportive units. Many of these types of units are combined into new, LIHTC properties with tax credits awarded by MN Housing. Competition for tax credits is however, very high and the priority criteria established usually focuses the development of these units into the core 7-County Metro Area, placing suburban counties at a disadvantage to secure more of this type of development.

It is clear that Washington County needs to develop more transitional and permanent supportive living units with a target to serve single-adults as a priority.

	Single Adults	Families
Transitional Housing	2	1
Permanent Supportive	38	16
Total	40	17

Source: Washington County Community Services

As we understand, the county is working to develop additional emergency shelter beds. There are two emergency shelters, one in Mahtomedi and one in Hugo. There are no emergency shelter beds in Washington County in the southern portion of the county.

Emergency Shelter Facilities

There are two family emergency shelters in Washington County, both of which are operated by the same organization, St. Andrew’s Resource Center in Mahtomedi. The new shelter, opened in 2017, is in Hugo.

The Pandemic and very tight housing market and a lack of affordable housing has contributed to the destabilization of the housing market and individuals who may have been at one time able to maintain a permanent living situation, the rapid economic recovery, considerable shortage of affordable housing and continued tight housing market has increased the difficulties and barriers faced by many of those that were at risk in their housing situations.

This is especially true for youth and older adults, whose homeless rates have risen rapidly over the past three years. Many now find themselves without gainful employment, without adequate health care and in destabilized living situations.

Introduction

Previous sections of this study analyzed the existing housing supply and the growth and demographic characteristics of the population and household base in Washington County. This section of the report presents our estimates of housing demand in the County from 2022 to 2040.

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, less expensive apartments
 - Usually singles or couples in their early to late-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 late 20's to mid-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 mid-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 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 to late 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 older seniors their early 80s 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 young age of the county's housing stock and the fact that redevelopment has not taken a significant number of homes out of the market, demand for housing in Washington County will be driven almost exclusively by household growth. Between 2022 and 2030, Washington County is projected to see an increase of 8,746 households. Between 2030 and 2040, another 10,080 households are projected to be added. 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 – or an estimated 18,826 housing units by 2040.

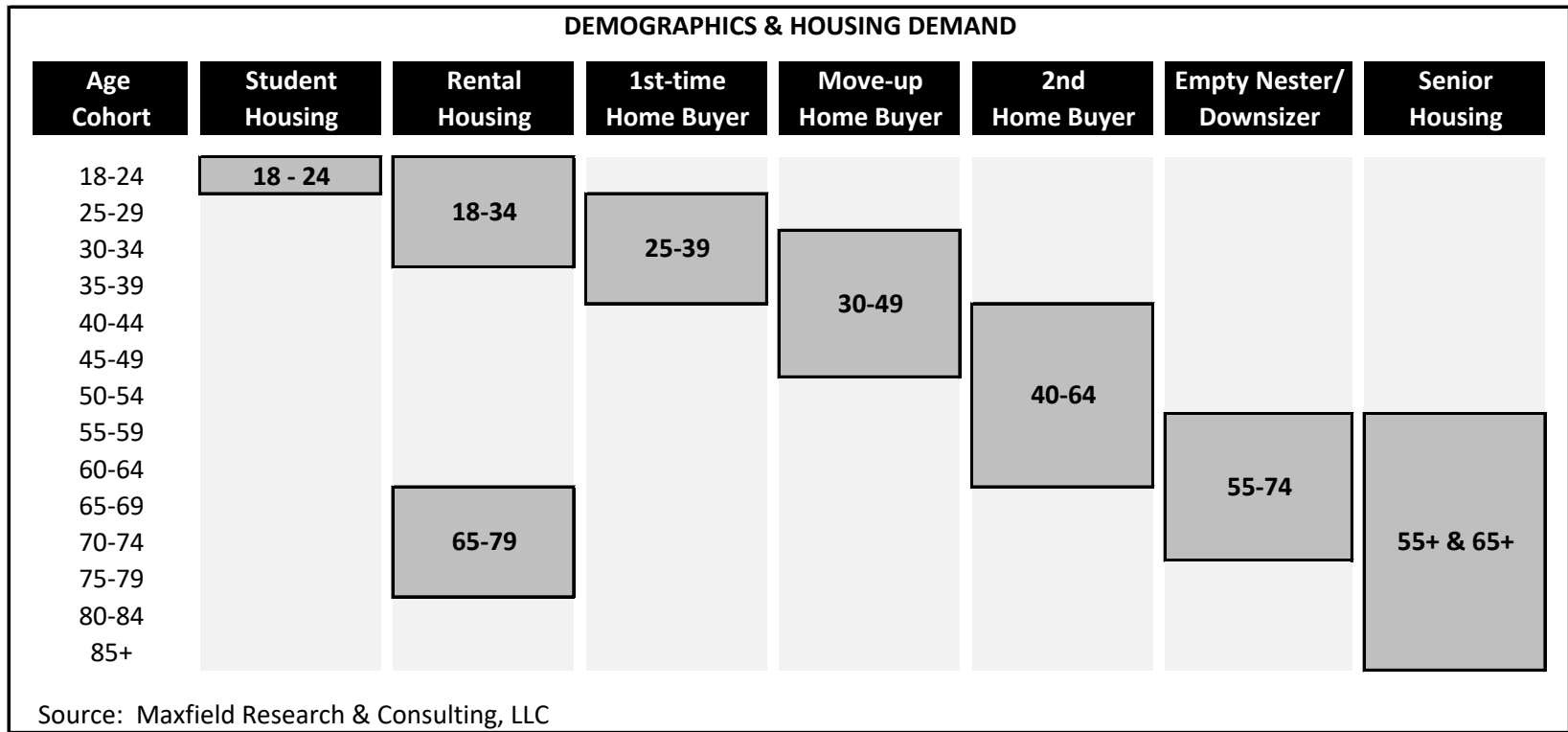
The graphic on the following page provides greater detail of various housing types supported within each housing life cycle. Information on square footage, average bedrooms/bathrooms, and lot size is provided.

Housing Demand Overview

The previous sections of this assessment focused on demographic and economic factors driving demand for housing in Washington County. In this section, findings are used from the economic and demographic analysis to calculate demand for new general occupancy housing units in the county. Housing demand is also presented for each submarket in the 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 key variables driving housing demand.

HOUSING DEMAND ANALYSIS



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TYPICAL HOUSING TYPE CHARACTERISTICS				
	Housing Types	Target Market/ Demographic	Unit/Home Characteristics	Lot Sizes/ Units Per Acre ¹
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

Source: Maxfield Research & Consulting, LLC

Demographics

Demographics is a major influence of housing demand. Household growth and formations are critical (natural growth, immigration, etc.), as well as household types, size, age of householders, incomes, and other components.

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 is 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, and/or new home construction as the current inventory does not provide the supply that consumers seek.

Pent-up demand exists if supplies of certain housing products are unavailable as householders may postpone a move until new housing product becomes available that meets their needs.

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.

Over the past five years, home mortgage interest rates have been the lowest in more than 30 years causing demand for new housing to increase significantly as owners refinanced existing higher rate mortgages, obtained funds for home improvements and purchased new housing. With the Federal Reserve increasing interest rates to dampen inflation, the housing market is likely to be negatively affected in the short-term. High home prices coupled with reduced demand is likely to result in some price correction in the market, although it may not be significant enough to create more affordability for younger buyers.

Mobility

Demand is somewhat fluid between submarkets and will be impacted by development activity in nearby areas, including other communities outside Washington County. Demand given for each submarket may be lower or higher if proposed and/or planned developments move forward. For example, if there is more senior housing developed in Lake Elmo, Lake Elmo may capture a portion of demand from Woodbury and Oakdale submarkets and vice versa.

For-Sale Housing Market Demand Analysis

Tables DMD-1 and DMD-2 presents our demand calculations for general occupancy for-sale housing in Washington County between 2022 and 2030 and between 2030 and 2040, respectively. This analysis identifies potential demand for general occupancy for-sale housing that is generated from new households and turnover households. The following points summarize the findings.

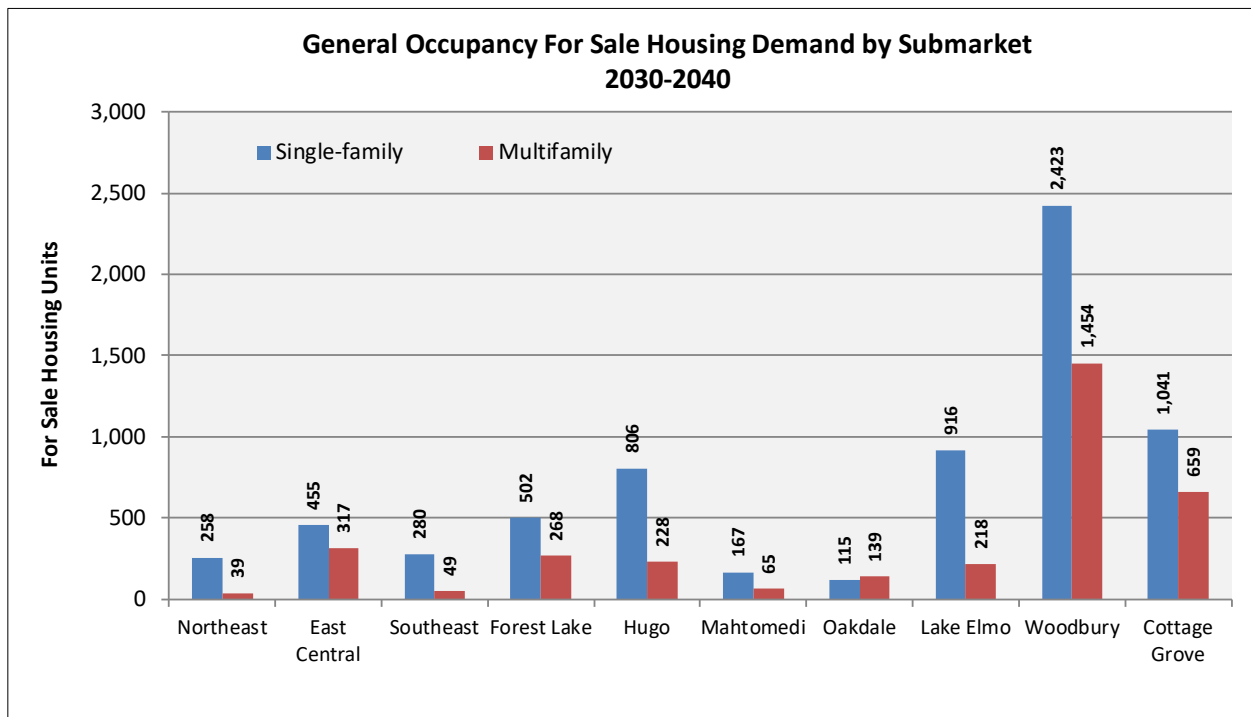
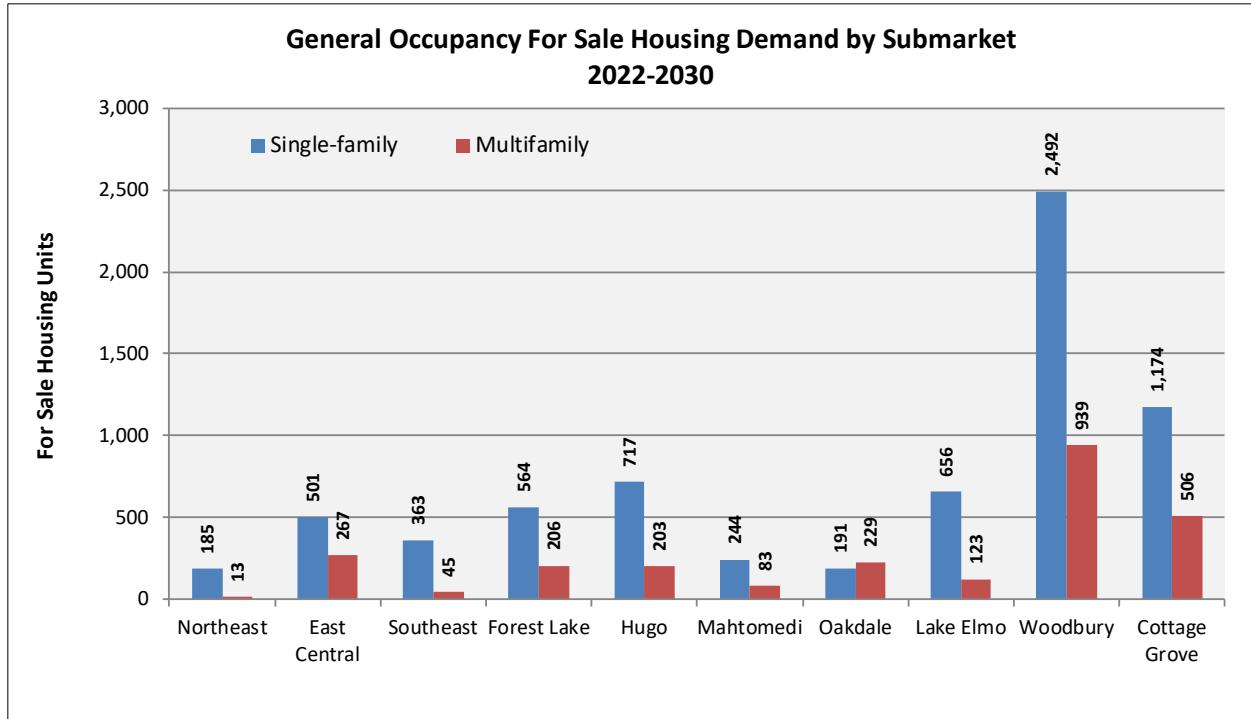
- Because the 75 and older cohort is typically not a sizeable market for new general occupancy for-sale housing, we limit demand from household growth to households under age 75. According to projections, the County is expected to grow by 9,356 households under age 75 between 2022 and 2030.
- Demand for ownership housing in Washington County is projected to remain strong, as the fringe of the Twin Cities Metro Area continues to expand to the east across the County including northeast, central and southeast. Most land closer to the core of the Twin Cities is fully developed. Similar to other third-tier Metro Counties, Washington has and will account for a larger share of the Twin Cities overall single-family development.
- Based on household tenure data from the US Census, we expect that between 65% and 85% of the demand will be for owned units, equating to a potential 7,087 owned units from household growth.
- As of 2022, there are an estimated 59,263 owner households under the age of 75 in the county. Based on household turnover data from the 2016-2020 American Community Survey, we estimate that between 11% and 32% of these under-75 owner households will experience turnover between 2022 and 2030 (turnover rate varies by submarket). This estimate results in anticipated turnover of 12,312 existing households by 2030.
- The percent of existing owner households turning over that would prefer to purchase new housing is estimate. Throughout the United States, 8% of all home sales were for new homes over the past three years while slightly over 5% of Midwest sales were for new homes. Considering the age of the county's housing stock, we estimate that an average

HOUSING DEMAND ANALYSIS

17% households turning over will desire new housing. This estimate results in demand from existing households for 3,067 new residential units in the county between 2022 and 2030.

- Total demand from household growth and existing household turnover between 2022 and 2030 equates to 10,554 new for-sale housing units.
- Because of the existing high costs of new construction, most new single-family homes built in Washington County between 2022 and 2030 are projected to be move-up and executive homes. Increased costs for building materials and labor, supply chain delays, rising land and infrastructure prices have made housing construction more expensive. Existing single-family homes and new for-sale townhomes will accommodate much of the demand for modest homes.
- The greatest percentage of new single-family homes built in the Northeast, Southeast, and Lake Elmo submarkets will be executive homes. These three submarkets will satisfy most of the demand in the county for executive homes between 2022 and 2030.
- While there are various target markets for multifamily ownership housing, most demand will be from young to mid-age households who have modest incomes and little savings or equity in an existing home. Therefore, multifamily demand will be for units priced at from \$300,000 to \$450,000, excluding demand for detached villa product. Townhome/twinhome demand is likely to be primarily due to empty-nesters wanting to relocate from their existing single-family homes into a one-level townhome or similar style product.

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TABLE DMD-1 DEMAND FOR ADDITIONAL FOR-SALE HOUSING WASHINGTON COUNTY 2022 to 2030																						
	Northeast	East Central	Southeast	Forest Lake	Hugo	Mahtomedi	Oakdale	Lake Elmo	Woodbury	Cottage Grove	Washington County											
DEMAND FROM NEW HOUSEHOLD GROWTH																						
Household growth under age 75, 2022 to 2030	189	809	407	903	863	397	487	794	3,188	1,319	9,356											
(times) % propensity to own ¹	90.0%	70.0%	91.0%	72.0%	84.0%	80.0%	70.0%	85.0%	80.0%	85.0%	80.9%											
(Equals) Demand from new household growth	170	566	370	650	725	318	341	675	2,550	1,121	7,487											
DEMAND FROM EXISTING HOUSEHOLDS																						
Estimated Total owner households under age 75, 2022 to 2030	2,613	8,517	3,823	5,478	4,817	4,682	7,994	3,614	21,402	13,062	76,002											
(times) % of owner turnover 2022-2030 ²	12.0%	21.0%	11.0%	19.0%	32.0%	13.0%	17.0%	16.0%	24.0%	21.0%	16.2%											
(times) % desiring new owned housing	15.0%	15.0%	20.0%	15.0%	15.0%	5.0%	10.0%	25.0%	25.0%	25.0%	6%*											
(Equals) Demand from existing households	47	268	84	156	231	30	136	145	1,284	686	3,067											
TOTAL MARKET DEMAND																						
Total demand from new HH growth and turnover	217	835	454	806	956	348	477	819	3,835	1,807	10,554											
Proportion Single-family vs. Owned Multifamily	85%	15%	60%	40%	80%	20%	70%	30%	75%	25%	70%	30%	40%	60%	80%	20%	65%	35%	65%	35%	67%	33%
No. of Single-family vs. Owned Multifamily Units	185	33	501	334	363	91	564	242	717	239	244	104	191	286	656	164	2,492	1,342	1,174	632	7,087	3,467
Single-Family																						
Percent Modest (<\$400,000)	0%	20%	0%	30%	25%	0%	15%	0%	5%	5%	9%											
Number	0	100	0	169	179	0	29	0	125	59	661											
Percent Move-up (\$400,000 - \$700,000)	30%	65%	35%	55%	65%	35%	65%	35%	55%	70%	55%											
Number	55	325	127	310	466	85	124	229	1,371	822	3,916											
Percent Executive (\$700,000+)	70%	15%	65%	15%	10%	65%	20%	65%	40%	25%	35%											
Number	129	75	236	85	72	158	38	426	997	294	2,510											
Multifamily³																						
Percent Modest (<\$350,000)	0%	30%	0%	40%	35%	20%	30%	20%	30%	30%	29%											
Number	0	100	0	97	84	21	86	33	403	190	1,012											
Percent Move-up (\$350,000 - \$550,000)	40%	50%	50%	45%	50%	60%	50%	55%	40%	50%	46%											
Number	13	167	45	109	120	63	143	90	537	316	1,603											
Percent Executive (\$550,000+)	60%	20%	50%	15%	15%	20%	20%	25%	30%	20%	34%											
Number	20	67	45	36	36	21	57	41	403	126	852											
¹ Based on percent owner households under age 75 in 2020 (2020 American Community Survey) ² Based on household turnover and mobility data (2019 American Community Survey, Five Year Estimates) ³ Includes detached villas, twinhomes, townhomes, condos, etc. * Average of the submarkets. Note: Some totals do not add due to rounding.																						
Source: Maxfield Research & Consulting, LLC																						

HOUSING DEMAND ANALYSIS

TABLE DMD-2 DEMAND FOR ADDITIONAL FOR-SALE HOUSING WASHINGTON COUNTY 2030 to 2040																						
	Northeast		East Central		Southeast		Forest Lake		Hugo		Mahtomedi		Oakdale		Lake Elmo		Woodbury		Cottage Grove		Washington County	
DEMAND FROM NEW HOUSEHOLD GROWTH																						
Household growth under age 75, 2030 to 2040	301	778	281	918	952	264	226	1,115	3,274	1,205	9,314											
(times) % propensity to own ¹	90.0%	68.0%	90.0%	70.0%	82.0%	78.0%	65.0%	84.0%	75.0%	80.0%	80.9%											
(Equals) Demand from new household growth	271	529	253	643	781	206	147	937	2,456	964	7,185											
DEMAND FROM EXISTING HOUSEHOLDS																						
Estimated Total owner households under age 75, 2030	2,873	9,494	4,386	6,815	6,114	5,122	8,335	5,219	26,373	14,683	89,414											
(times) % of owner turnover 2030-2040 ²	12.0%	21.0%	11.0%	19.0%	32.0%	13.0%	17.0%	16.0%	24.0%	21.0%	16.2%											
(times) % desiring new owner housing	15.0%	15.0%	20.0%	15.0%	15.0%	5.0%	10.0%	25.0%	25.0%	25.0%	6.0%*											
(Equals) Demand from existing households	52	299	96	194	293	33	142	209	1,582	771	3,672											
TOTAL MARKET DEMAND																						
Total demand from new HH growth and turnover	323	828	349	837	1,074	239	289	1,145	4,038	1,735	10,857											
Proportion Single-family vs. Owned Multifamily	80%	15%	55%	45%	80%	20%	60%	40%	75%	25%	70%	30%	40%	60%	80%	20%	60%	40%	60%	40%	64%	36%
No. of Single-family vs. Owned Multifamily Units	258	48	455	373	280	70	502	335	806	269	167	72	115	173	916	229	2,423	1,615	1,041	694	6,964	3,877
Single-Family																						
Percent Modest (<\$450,000)	0%	15%	0%	30%	25%	0%	20%	0%	10%	10%	11%											
Number	0	68	0	151	201	0	23	0	242	104	790											
Percent Move-up (\$450,000 - \$750,000)	30%	50%	30%	50%	60%	40%	65%	35%	60%	70%	54%											
Number	77	228	84	251	483	67	75	321	1,454	729	3,768											
Percent Executive (\$750,000+)	70%	35%	70%	20%	15%	60%	15%	65%	30%	20%	35%											
Number	181	159	196	100	121	100	17	596	727	208	2,405											
Multifamily³																						
Percent Modest (<\$400,000)	0%	30%	0%	30%	35%	15%	30%	25%	30%	40%	31%											
Number	0	112	0	100	94	11	52	57	485	278	1,188											
Percent Move-up (\$400,000 - \$600,000)	80%	55%	70%	50%	50%	75%	50%	70%	60%	55%	58%											
Number	39	205	49	167	134	54	87	160	969	382	2,246											
Percent Executive (\$600,000+)	20%	15%	30%	20%	15%	10%	20%	25%	10%	5%	20%											
Number	10	56	21	67	40	7	35	57	162	35	489											
¹ Based on percent owner households under age 75 in 2020 (2020 American Community Survey) ² Based on household turnover and mobility data (2019 American Community Survey, Five Year Estimates) ³ Includes detached villas, twinhomes, townhomes, condos, etc. * Average of all submarkets Note: Some totals do not add due to rounding.																						
Source: Maxfield Research & Consulting, LLC																						

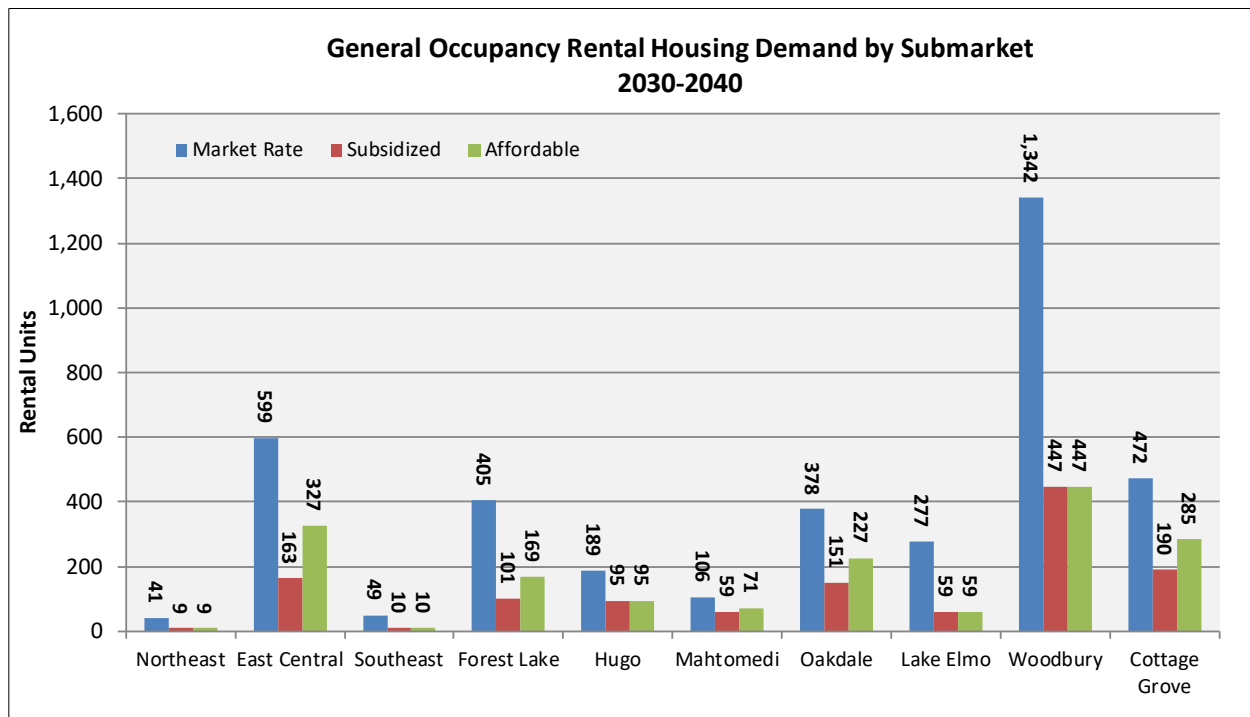
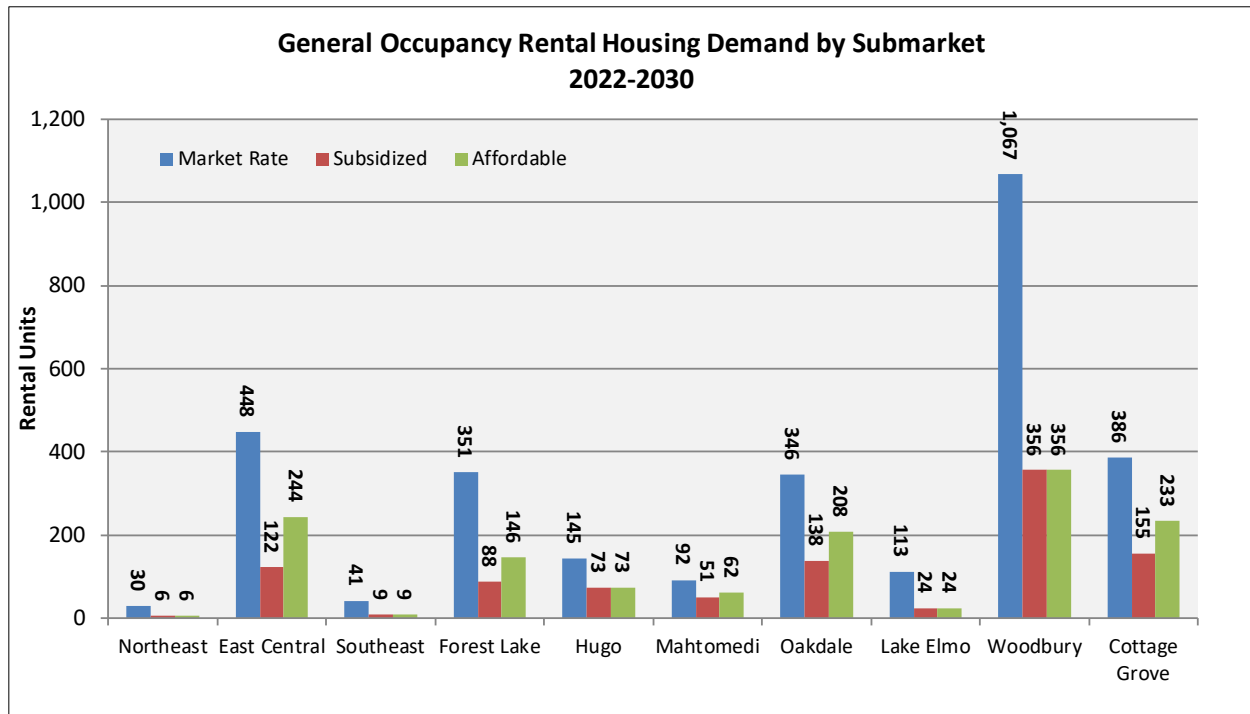
Rental Housing Demand Analysis

Tables DMD-3 and DMD-4 presents our calculation of general-occupancy rental housing demand for Washington County. This analysis identifies potential demand for rental housing that is generated from both new households and turnover households. Market rate housing is defined as having no income restrictions, affordable housing is 80% or less AMI and subsidized is 50% or less AMI.

- According to our projections, Washington County is expected to grow by 9,356 households under age 75 between 2022 and 2030. Because the 75 and older cohort is typically not a target market for new general-occupancy market rate rental housing, demand is limited to households under age 75.
- The proportion of households likely to rent their housing is based on 2020 tenure data, adjusted to 2022 to account for the most recent household estimates. The propensity to rent ranges from 9% to 30% based on the submarket. After adjusting household growth by the estimated proportion of renters, growth to 2030 is reduced to 1,909 new renter households in Washington County.
- Then demand is calculated from existing households under age 75 in the County that could be expected to turnover between 2022 and 2030. As of 2022, there are 17,817 renter households under age 75 in the County. Based on household turnover data from the 2019 American Community Survey, we estimate that between 58% and 78% of these under-75 owner households will turn over (relocate) between 2022 and 2030 (turnover rate varies by submarket). This results in anticipated turnover of 12,472 existing households by 2030.
- The proportion of existing renter households turning over that would prefer to rent in a new rental development is estimated. Considering the age of the County's housing stock, we estimate that 15% to 30% of the households turning over in Washington County will desire new rental housing. This estimate results in demand from existing households for 3,497 new residential rental units between 2022 and 2030.
- Combining demand from household growth plus turnover results in total demand in the County for 5,046 rental units between 2022 and 2030.
- Based on a review of renter household incomes and sizes and monthly rents at existing properties, we estimate that 45% to 70% of the total demand will be for market rate housing. To 2030, demand exists for 3,020 market rate rental units. Demand for market rate rental housing is estimated to be highest in Woodbury followed by Stillwater and Cottage Grove.

HOUSING DEMAND ANALYSIS

- We estimate that 25% of the total demand in Washington County will be for affordable housing and 19% will be for subsidized housing. Most demand will be in the larger submarkets such as Woodbury, Stillwater, Cottage Grove, Forest Lake and Oakdale.



HOUSING DEMAND ANALYSIS

TABLE DMD-3 DEMAND FOR ADDITIONAL RENTAL HOUSING WASHINGTON COUNTY 2022 to 2030											
	Northeast	East Central	Southeast	Forest Lake	Hugo	Mahtomedi	Oakdale	Lake Elmo	Woodbury	Cottage Grove	Washington County
DEMAND FROM NEW HOUSEHOLD GROWTH											
Household growth under age 75, 2022 to 2030	189	809	407	903	863	397	487	794	3,188	1,319	9,356
(times) % propensity to rent ¹	10.0%	30.0%	9.0%	28.0%	16.0%	20.0%	30.0%	15.0%	20.0%	18.0%	19.1%
(Equals) Demand from new household growth	19	243	37	253	138	79	146	119	638	237	1,909
DEMAND FROM EXISTING HOUSEHOLDS											
Estimated Total renter households under age 75, 2022	218	3,049	240	2,112	869	867	2,800	216	4,878	2,568	17,817
(times) % of renter turnover 2020-2030 ²	74.0%	75.0%	62.0%	63.0%	70.0%	58.0%	78.0%	65.0%	78.0%	70.0%	70.0%
(times) % desiring new rental housing	15.0%	25.0%	15.0%	25.0%	25.0%	25.0%	25.0%	30.0%	30.0%	30.0%	25.0%
(Equals) Demand from existing households	24	572	22	333	152	126	546	42	1,141	539	3,497
TOTAL MARKET DEMAND											
Total demand from new HH growth and turnover	43	814	59	585	290	205	692	161	1,779	777	5,406
Percent Market Rate ³	70%	55%	70%	60%	50%	45%	50%	70%	60%	50%	56%
Number	30	448	41	351	145	92	346	113	1,067	386	3,020
Percent Affordable ³	15%	30%	15%	25%	25%	30%	30%	15%	20%	30%	25%
Number	6	244	9	146	73	62	208	24	356	233	1,361
Percent Subsidized ³	15%	15%	15%	15%	25%	25%	20%	15%	20%	20%	19%
Number	6	122	9	88	73	51	138	24	356	155	1,023
¹ Based on percent renter households under age 75 in 2020 (American Community Survey) ² Based on household turnover and mobility data (2019 American Community Survey, Five Year Estimates) ³ Based on the pricing of current rental product and household incomes of area renters (i.e. excludes owner incomes) * Average of all submarkets. Note: Some totals may not add due to rounding.											
Source: Maxfield Research & Consulting, LLC											

HOUSING DEMAND ANALYSIS

TABLE DMD-4 DEMAND FOR ADDITIONAL RENTAL HOUSING WASHINGTON COUNTY 2030 to 2040											
	Northeast	East Central	Southeast	Forest Lake	Hugo	Mahtomedi	Oakdale	Lake Elmo	Woodbury	Cottage Grove	Washington County
DEMAND FROM NEW HOUSEHOLD GROWTH											
Household growth under age 75, 2030 to 2040	301	778	281	918	952	264	226	1,115	3,274	1,205	9,314
(times) % propensity to rent ¹	9.0%	32.0%	10.0%	30.0%	18.0%	22.0%	32.0%	18.0%	22.0%	20.0%	19.1%
(Equals) Demand from new household growth	27	249	28	275	171	58	72	201	720	241	2,043
DEMAND FROM EXISTING HOUSEHOLDS											
Estimated Total renter households under age 75, 2030	287	3,732	444	2,533	1,182	1,222	3,501	836	6,482	3,374	23,593
(times) % of renter turnover 2030-2040 ²	74.0%	75.0%	62.0%	63.0%	70.0%	58.0%	78.0%	78.0%	78.0%	70.0%	72.0%
(times) % desiring new rental housing	15.0%	30.0%	15.0%	25.0%	25.0%	25.0%	25.0%	30.0%	30.0%	30.0%	25.0%
(Equals) Demand from existing households	32	840	41	399	207	177	683	196	1,517	709	4,799
TOTAL MARKET DEMAND											
Total demand from new HH growth and turnover	59	1,089	69	674	378	235	755	396	2,237	950	6,843
Percent Market Rate ³	70%	55%	70%	60%	50%	45%	50%	70%	60%	50%	56%
Number	41	599	49	405	189	106	378	277	1,342	472	3,857
Percent Affordable ³	15%	30%	15%	25%	25%	30%	30%	15%	20%	30%	25%
Number	9	327	10	169	95	71	227	59	447	285	1,698
Percent Subsidized ³	15%	15%	15%	15%	25%	25%	20%	15%	20%	20%	19%
Number	9	163	10	101	95	59	151	59	447	190	1,285
¹ Based on percent renter households under age 75 in 2020 (American Community Survey) ² Based on household turnover and mobility data (2019 American Community Survey, Five Year Estimates) and adjusted for period ³ Based on the pricing of current rental product and household incomes of area renters (i.e. excludes owner incomes) * Average of all submarkets. Note: Some totals may not add due to rounding.											
Source: Maxfield Research & Consulting, LLC											

Senior Housing Demand

Tables DMD-5 through DMD-9 shows demand calculations for senior housing in Washington County by submarket in 2022, 2030 and 2040. The demand methodology employed by Maxfield Research utilizes capture and penetration rates that blend national senior housing trends with local market characteristics, preferences and patterns. Unlike demand for general occupancy housing, demand for senior housing is need driven and dependent on the capture rate of the point-in-time population versus population growth. The demand calculations consider the following target market segments for each product type:

Market Rate Active Adult Rental and Ownership Housing: Target market base includes age 55+ older adult and senior households with incomes of \$40,000 or more and senior homeowners with incomes between \$30,000 and \$39,999.

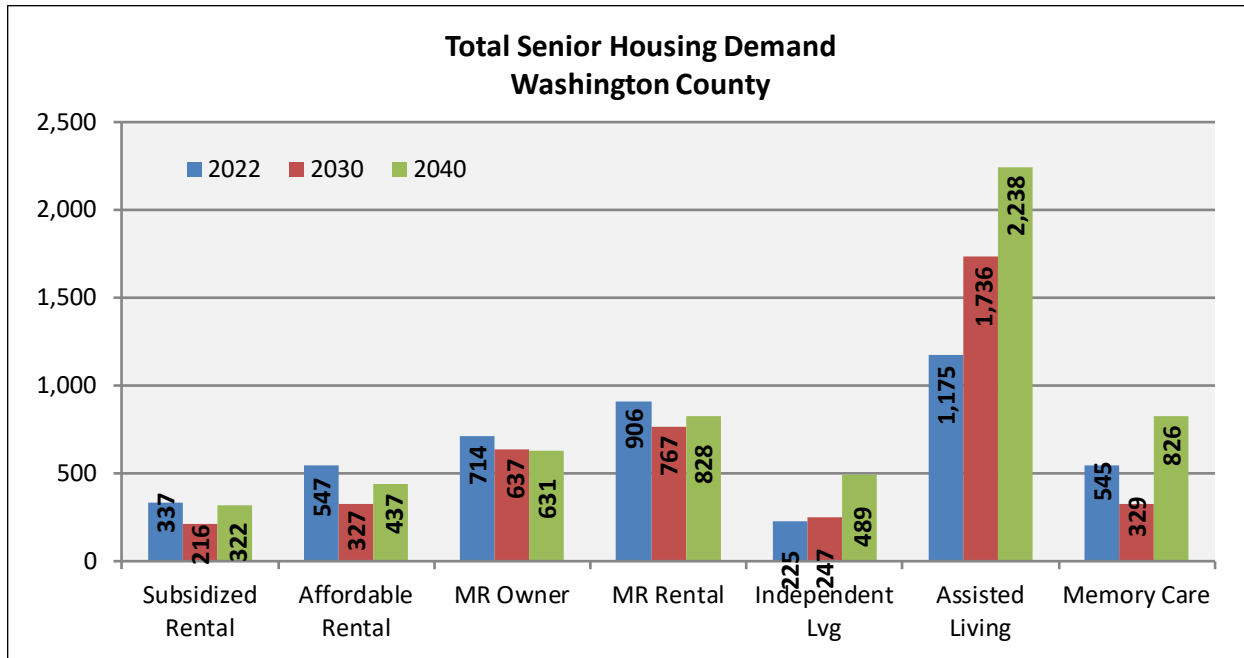
Affordable/Subsidized Independent Housing: Target market base includes age 55+ older adult and senior households with incomes of \$50,000 or less. The higher income qualification reflects senior households that can qualify with up to 80% AMI at Washington County CDA sponsored properties.

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. Income-ranges considered capable of paying for independent living housing are the same as for active adult housing.

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 some homeowners with incomes below \$40,000). Additional demand for subsidized assisted living is not included in this demand but would result in greater demand for assisted living housing if considered. Subsidized assisted living is usually focused on households that are able to qualify for Elderly Waiver services. Only a small portion of Elderly Waiver residents in a market rate facility (15% or less), are able to receive these services in a market rate property.

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

TABLE DMD-5 DEMAND FOR MARKET RATE ACTIVE ADULT RENTAL HOUSING WASHINGTON COUNTY 2022 to 2040											
	Northeast	East Central	Southeast	Forest Lake	Hugo	Mahtomedi	Oakdale	Lake Elmo	Woodbury	Cottage Grove	Washington County
2022											
Households age 55-64	877	2,740	1,302	1,566	1,095	1,685	2,402	1,089	5,387	3,341	21,484
(times) % income qualified ¹	93.8%	87.4%	93.4%	84.3%	88.1%	91.5%	80.9%	87.2%	90.5%	90.1%	88.1%
(times) HO factor \$35k-\$39k	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
(plus) Homeowners w/incomes \$35k-39k ²	35	110	52	63	44	67	96	44	215	134	762
(times) potential capture rate	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
(equals) demand potential	4	13	6	7	5	8	10	5	25	16	98
Households age 65-74	642	2,280	1,002	1,324	711	1,086	1,758	753	3,399	2,351	15,306
(times) % income qualified ¹	88.4%	82.9%	90.3%	79.1%	85.7%	84.4%	73.3%	84.5%	86.4%	85.1%	79.4%
(times) HO factor \$35k-\$39k	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
(plus) Homeowners w/incomes \$35k-39k ²	55	194	85	113	60	92	149	64	289	200	864
(times) potential capture rate	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
(equals) demand potential	40	135	64	75	44	66	93	46	210	143	846
Households age 75+	309	1,880	495	816	424	823	1,236	399	1,952	1,480	9,814
(times) % income qualified ¹	77.7%	61.8%	81.9%	62.4%	79.1%	62.8%	52.6%	74.6%	72.6%	67.7%	55.5%
(times) HO factor \$35k-\$39k	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%
(plus) Homeowners w/incomes \$35k-39k ²	36	216	57	94	49	95	142	46	224	170	874
(times) potential capture rate	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%
(equals) demand potential	45	227	76	99	63	101	131	57	271	193	1,043
(Equals) Demand potential	90	375	147	182	112	175	234	107	506	352	2,281
Percent Owner-Occupied	45%	40%	45%	45%	35%	35%	45%	40%	40%	40%	38%
Number	41	150	66	82	39	61	105	43	202	141	931
(minus) Existing and Pending Units ³	0	47	0	0	0	0	54	82	72	0	255
(equals) Total Owner-Occupied Demand	41	103	66	82	39	61	51	-39	130	141	675
Percent Renter-Occupied	55%	60%	55%	55%	65%	65%	55%	60%	60%	60%	62%
Number	50	225	81	100	73	113	129	64	304	211	1,350
(minus) Existing and Pending Units ³	0	128	0	61	0	66	107	57	21	4	444
(equals) Total Renter-Occupied Demand	50	97	81	39	73	47	22	7	283	207	906

CONTINUED

HOUSING DEMAND ANALYSIS

TABLE DMD-5 CONT. DEMAND FOR MARKET RATE ACTIVE ADULT RENTAL HOUSING WASHINGTON COUNTY 2022 to 2040											
	Northeast	East Central	Southeast	Forest Lake	Hugo	Mahtomedi	Oakdale	Lake Elmo	Woodbury	Cottage Grove	Washington County
2030											
Households age 55-64	996	2,851	1,359	2,121	1,138	1,495	2,346	922	4,654	3,259	21,141
(times) % income qualified ¹	95.9%	91.0%	93.4%	87.6%	91.5%	94.4%	84.0%	90.4%	93.0%	92.9%	88.1%
(times) HO factor \$35k-\$39k	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
(plus) Homeowners w/incomes \$35k-39k ²	40	114	54	85	46	60	94	37	186	130	846
(times) potential capture rate	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
(equals) demand potential	5	14	7	10	5	7	10	4	23	16	97
Households age 65-74	600	1,907	746	1,386	719	917	1,478	593	2,109	1,984	12,439
(times) % income qualified ¹	92.1%	86.0%	93.5%	83.1%	89.5%	88.3%	77.6%	86.7%	89.8%	88.8%	79.4%
(times) HO factor \$35k-\$39k	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
(plus) Homeowners w/incomes \$35k-39k ²	51	162	63	118	61	78	126	50	179	169	1,057
(times) potential capture rate	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
(equals) demand potential	39	117	49	83	46	58	83	37	135	125	711
Households age 75+	284	1,793	306	860	318	692	1,137	268	1,716	1,249	8,623
(times) % income qualified ¹	81.4%	68.7%	85.1%	69.4%	83.6%	70.6%	60.1%	77.3%	77.9%	74.0%	55.5%
(times) HO factor \$35k-\$39k	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%
(plus) Homeowners w/incomes \$35k-39k ²	33	206	35	99	37	80	131	31	197	144	992
(times) potential capture rate	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%
(equals) demand potential	44	237	49	115	50	94	134	39	253	176	953
(Equals) Demand potential	88	368	105	207	101	159	227	80	410	317	2,063
Percent Owner-Occupied	45%	40%	45%	45%	35%	35%	45%	40%	40%	40%	38%
Number	39	147	47	93	35	56	102	32	164	127	844
(minus) Existing and Pending Units ³	0	47	0	0	0	0	54	82	72	0	255
(equals) Total Owner-Occupied Demand	39	100	47	93	35	56	48	-50	92	127	588
Percent Renter-Occupied	55%	60%	55%	55%	65%	65%	55%	60%	60%	60%	62%
Number	48	221	58	114	66	103	125	48	246	190	1,220
(minus) Existing and Pending Units ³	0	128	0	61	0	66	107	57	21	4	444
(equals) Total Renter-Occupied Demand	48	93	58	53	66	37	0	-9	225	187	758
CONTINUED											

HOUSING DEMAND ANALYSIS

TABLE DMD-5 CONT. DEMAND FOR MARKET RATE ACTIVE ADULT RENTAL HOUSING WASHINGTON COUNTY 2022 to 2040											
	Northeast	East Central	Southeast	Forest Lake	Hugo	Mahtomedi	Oakdale	Lake Elmo	Woodbury	Cottage Grove	Washington County
2040											
Households age 55-64	1,059	3,106	1,448	2,074	1,352	1,689	2,442	1,514	6,317	3,712	24,713
(times) % income qualified ¹	91.1%	85.5%	91.0%	85.3%	88.4%	90.6%	83.8%	89.4%	91.6%	87.3%	88.1%
(times) HO factor \$35k-\$39k	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
(plus) Homeowners w/incomes \$35k-39k ²	42	124	58	83	54	68	98	61	253	148	931
(times) potential capture rate	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
(equals) demand potential	5	14	7	9	6	8	11	7	30	17	107
Households age 65-74	654	2,129	815	1,389	877	1,064	1,577	1,000	3,523	2,317	15,345
(times) % income qualified ¹	86.7%	72.9%	83.5%	77.0%	81.9%	82.6%	71.7%	83.8%	86.3%	76.8%	79.4%
(times) HO factor \$35k-\$39k	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
(plus) Homeowners w/incomes \$35k-39k ²	56	181	69	118	75	90	134	85	299	197	1,358
(times) potential capture rate	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
(equals) demand potential	40	113	49	77	52	63	82	60	217	128	774
Households age 75+	302	1,958	327	840	380	782	1,183	440	2,260	1,426	9,898
(times) % income qualified ¹	70.0%	47.7%	62.4%	57.6%	65.1%	59.6%	44.9%	67.7%	62.6%	52.9%	55.5%
(times) HO factor \$35k-\$39k	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%
(plus) Homeowners w/incomes \$35k-39k ²	35	225	38	97	44	90	136	51	260	164	1,180
(times) potential capture rate	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%
(equals) demand potential	41	191	40	96	48	92	110	57	276	152	1,139
(Equals) Demand potential	86	318	95	182	106	163	203	125	524	297	2,098
Percent Owner-Occupied	45%	40%	45%	45%	35%	35%	45%	40%	40%	40%	38%
Number	39	127	43	82	37	57	91	50	209	119	854
(minus) Existing and Pending Units ³	0	47	0	0	0	0	54	82	72	0	255
(equals) Total Owner-Occupied Demand	39	80	43	82	37	57	37	-32	137	119	599
Percent Renter-Occupied	55%	60%	55%	55%	65%	65%	55%	60%	60%	60%	62%
Number	47	191	53	100	69	106	112	75	314	178	1,244
(minus) Existing and Pending Units ³	0	128	0	61	0	66	107	57	21	4	444
(equals) Total Renter-Occupied Demand	47	63	53	39	69	40	0	18	293	174	796
¹ Based on households earning \$35,000+ in 2022, increasing to \$40,000 in 2030 and \$45,000 in 2040											
² Estimated homeowners with incomes between \$35,000 and \$39,000 in 2022											
³ Existing and pending units are deducted at market equilibrium (95% occupancy)											
Source: Maxfield Research & Consulting, LLC											

HOUSING DEMAND ANALYSIS

**TABLE DMD-6
DEMAND FOR SUBSIDIZED/AFFORDABLE SENIOR HOUSING
WASHINGTON COUNTY
2022 to 2040**

	Northeast	East Central	Southeast	Forest Lake	Hugo	Mahtomedi	Oakdale	Lake Elmo	Woodbury	Cottage Grove	Washington County
2022											
Households age 55-64	877	2,740	1,302	1,566	1,095	1,685	2,402	1,089	5,387	3,341	21,484
(times) % income qualified ¹	18.5%	29.7%	17.6%	28.4%	23.5%	19.2%	31.1%	17.5%	17.3%	25.1%	23.1%
(times) potential capture rate	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Households age 65-74	642	2,280	1,002	1,324	711	1,086	1,758	753	3,399	2,351	15,306
(times) % income qualified ¹	27.4%	44.4%	29.5%	40.4%	37.0%	31.7%	51.8%	25.9%	29.0%	42.7%	37.7%
(times) potential capture rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Households age 75+	309	1,880	495	816	424	823	1,236	399	1,952	1,480	9,814
(times) % income qualified ¹	57.2%	71.8%	63.2%	67.9%	65.8%	65.3%	78.9%	50.0%	60.0%	72.0%	67.9%
(times) potential capture rate	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
(Equals) Demand potential	65	455	112	201	101	175	350	73	410	384	2,326
Percent Subsidized	41%	41%	53%	47%	31%	43%	36%	40%	22%	25%	40%
Number	27	187	60	94	31	75	126	29	90	96	815
(minus) Existing and Pending Units ²	0	186	0	220	0	59	66	0	0	73	604
(equals) Total Subsidized Demand	27	1	60	0	31	16	60	29	90	23	337
Percent Affordable	59%	59%	47%	53%	69%	57%	64%	60%	78%	75%	60%
Number	38	268	53	106	70	100	224	44	320	288	1,511
(minus) Existing and Pending Units ²	30	109	0	83	27	146	217	29	212	157	1,010
(equals) Total Affordable Demand	8	159	53	23	43	0	7	15	108	131	547
CONTINUED											

HOUSING DEMAND ANALYSIS

TABLE DMD-6 CONT. DEMAND FOR SUBSIDIZED/AFFORDABLE SENIOR HOUSING WASHINGTON COUNTY 2022 to 2040											
	Northeast	East Central	Southeast	Forest Lake	Hugo	Mahtomedi	Oakdale	Lake Elmo	Woodbury	Cottage Grove	Washington County
2030											
Households age 55-64	996	2,851	1,359	2,121	1,138	1,495	2,346	922	4,654	3,259	21,141
(times) % income qualified ¹	16.3%	26.6%	13.9%	28.8%	19.2%	16.5%	27.3%	15.2%	14.3%	20.8%	19.7%
(times) potential capture rate	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Households age 65-74	600	1,907	746	1,386	719	917	1,478	593	2,109	1,984	12,439
(times) % income qualified ¹	26.4%	41.6%	25.5%	41.9%	31.8%	28.0%	47.8%	22.8%	24.8%	37.8%	33.5%
(times) potential capture rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Households age 75+	284	1,793	306	860	318	692	1,137	268	1,716	1,249	8,623
(times) % income qualified ¹	59.8%	70.9%	60.8%	69.6%	61.0%	61.5%	76.7%	44.4%	55.4%	68.7%	64.1%
(times) potential capture rate	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
(Equals) Demand potential	62	412	69	220	76	137	301	46	303	303	1,930
Percent Subsidized ²	41%	41%	53%	47%	31%	43%	36%	40%	22%	25%	40%
Number	25	169	37	103	23	59	109	18	67	76	686
(minus) Existing and Pending Units ²	0	186	0	220	0	59	66	0	0	73	604
(equals) Total Subsidized Demand	25	0	37	0	23	0	43	18	67	3	216
Percent Affordable ²	59%	59%	47%	53%	69%	57%	64%	60%	78%	75%	60%
Number	36	243	33	117	52	78	193	28	237	227	1,244
(minus) Existing and Pending Units ²	30	109	0	83	27	146	217	29	212	157	1,010
(equals) Total Affordable Demand	6	134	33	34	25	0	0	0	25	70	327
CONTINUED											

HOUSING DEMAND ANALYSIS

TABLE DMD-6 CONT.
DEMAND FOR SUBSIDIZED/AFFORDABLE SENIOR HOUSING
WASHINGTON COUNTY
2022 to 2040

	Northeast	East Central	Southeast	Forest Lake	Hugo	Mahtomedi	Oakdale	Lake Elmo	Woodbury	Cottage Grove	Washington County
2040											
Households age 55-64	1,059	3,106	1,448	2,074	1,352	1,689	2,442	1,514	6,317	3,712	24,713
(times) % income qualified ¹	14.7%	26.6%	15.1%	23.8%	19.2%	16.5%	27.3%	15.2%	14.3%	20.8%	19.7%
(times) potential capture rate	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Households age 65-74	654	2,129	815	1,389	877	1,064	1,577	1,000	3,523	2,317	15,345
(times) % income qualified ¹	21.8%	40.7%	25.8%	35.2%	31.8%	28.0%	47.8%	22.8%	24.8%	37.8%	33.5%
(times) potential capture rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Households age 75+	302	1,958	327	840	380	782	1,183	440	2,260	1,426	9,898
(times) % income qualified ¹	50.9%	68.7%	58.6%	63.5%	61.0%	61.5%	76.7%	44.4%	55.4%	68.7%	64.1%
(times) potential capture rate	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
(Equals) Demand potential	56	439	73	192	91	156	316	76	418	348	2,165
Percent Subsidized ²	41%	41%	53%	47%	31%	43%	36%	51%	22%	34%	40%
Number	23	180	39	90	28	67	114	39	92	118	790
(minus) Existing and Pending Units ²	0	186	0	220	0	59	66	0	0	73	604
(equals) Total Subsidized Demand	23	0	39	0	28	8	48	39	92	45	322
Percent Affordable ²	59%	59%	47%	53%	69%	57%	64%	49%	78%	66%	60%
Number	33	259	34	102	63	89	202	37	326	230	1,375
(minus) Existing and Pending Units ²	30	109	0	83	27	146	217	29	212	157	1,010
(equals) Total Affordable Demand	3	150	34	19	36	0	0	8	114	73	438
¹ Based on households earning \$50,000 and under in 2022;											
² Existing and pending units are deducted at market equilibrium (97% occupancy)											
Source: Maxfield Research & Consulting, LLC											

HOUSING DEMAND ANALYSIS

TABLE DMD-7 DEMAND FOR INDEPENDENT LIVING RENTAL HOUSING WASHINGTON COUNTY 2022 to 2040											
	Northeast	East Central	Southeast	Forest Lake	Hugo	Mahtomedi	Oakdale	Lake Elmo	Woodbury	Cottage Grove	Washington County
2022											
Households age 65-74	470	1,550	616	2,016	522	783	1,244	416	2,109	1,591	11,317
(times) % income qualified ¹	86.7%	72.9%	83.5%	77.0%	81.9%	82.6%	71.7%	83.8%	86.3%	76.8%	80.3%
(times) HO factor \$35k-\$39k	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
(plus) Homeowners w/incomes \$35k-39k ²	40	132	52	171	44	67	106	35	179	135	962
(times) potential capture rate	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
(equals) demand potential	7	19	9	26	7	11	15	6	30	20	149
Households age 75+	247	1,606	279	598	254	664	1,069	207	1,565	1,108	7,597
(times) % income qualified ¹	70.0%	47.7%	62.4%	57.6%	65.1%	59.6%	44.9%	67.7%	62.6%	52.9%	59.1%
(times) HO factor \$35k-\$39k	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%
(plus) Homeowners w/incomes \$35k-39k ²	28	185	32	69	29	76	123	24	180	127	874
(times) potential capture rate	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%
(equals) demand potential	33	157	34	68	32	78	99	27	191	118	686
(Equals) Demand potential	40	176	43	94	39	89	114	33	221	138	987
(minus) Existing and Pending Units ³	0	497	0	47	28	176	30	63	158	146	1,145
(Equals) Total Independent Living Demand	40	0	43	47	11	0	84	0	0	0	225
CONTINUED											

HOUSING DEMAND ANALYSIS

TABLE DMD-7 CONT. DEMAND FOR INDEPENDENT LIVING RENTAL HOUSING WASHINGTON COUNTY 2022 to 2040											
	Northeast	East Central	Southeast	Forest Lake	Hugo	Mahtomedi	Oakdale	Lake Elmo	Woodbury	Cottage Grove	Washington County
2030											
Households age 65-74	600	1,907	746	1,386	719	917	1,478	593	2,109	1,984	12,439
(times) % income qualified ¹	86.7%	72.9%	83.5%	77.0%	81.9%	82.6%	71.7%	83.8%	86.3%	76.8%	80.3%
(times) HO factor \$35k-\$39k	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
(plus) Homeowners w/incomes \$35k-39k ²	51	162	63	118	61	78	126	50	179	169	1,057
(times) potential capture rate	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
(equals) demand potential	9	23	10	18	10	13	18	8	30	25	164
Households age 75+	284	1,793	306	860	318	692	1,137	268	1,716	1,249	8,623
(times) % income qualified ¹	70.0%	62.4%	73.5%	61.5%	68.2%	76.5%	63.4%	65.6%	65.2%	68.9%	65.4%
(times) HO factor \$35k-\$39k	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%
(plus) Homeowners w/incomes \$35k-39k ²	33	206	35	99	37	80	131	31	197	144	992
(times) potential capture rate	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%
(equals) demand potential	38	219	43	104	42	100	141	34	217	166	780
(Equals) Demand potential	47	242	53	121	52	113	158	42	247	191	1,267
(minus) Existing and Pending Units ³	0	497	0	47	28	176	30	63	158	146	1,145
(Equals) Total Independent Living Demand	47	0	53	74	24	0	128	0	89	45	460
CONTINUED											

HOUSING DEMAND ANALYSIS

TABLE DMD-7 CONT. DEMAND FOR INDEPENDENT LIVING RENTAL HOUSING WASHINGTON COUNTY 2022 to 2040											
	Northeast	East Central	Southeast	Forest Lake	Hugo	Mahtomedi	Oakdale	Lake Elmo	Woodbury	Cottage Grove	Washington County
2040											
Households age 65-74	649	2,186	931	1,512	1,030	1,086	1,744	954	3,304	2,576	15,972
(times) % income qualified ¹	86.7%	72.9%	83.5%	77.0%	81.9%	82.6%	71.7%	83.8%	86.3%	76.8%	80.3%
(times) HO factor \$35k-\$39k	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
(plus) Homeowners w/incomes \$35k-39k ²	55	186	79	129	88	92	148	81	281	219	1,358
(times) potential capture rate	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
(equals) demand potential	9	27	13	19	14	15	21	13	47	33	211
Households age 75+	349	2,200	351	875	598	728	1,271	366	2,064	1,458	10,260
(times) % income qualified ¹	70.0%	47.7%	62.4%	57.6%	65.1%	59.6%	44.9%	67.7%	62.6%	52.9%	59.1%
(times) HO factor \$35k-\$39k	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%
(plus) Homeowners w/incomes \$35k-39k ²	40	253	40	101	69	84	146	42	237	168	1,180
(times) potential capture rate	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%
(equals) demand potential	44	202	40	94	71	80	111	45	237	146	932
(Equals) Demand potential	53	229	53	113	85	95	132	58	284	178	1,281
(minus) Existing and Pending Units ³	0	497	0	47	28	176	30	63	158	146	1,145
(Equals) Total Independent Demand	53	0	53	66	57	0	102	0	126	32	490
¹ Based on households earning \$40,000+ in 2022, \$45,000 in 2030 and \$50,000 in 2040 ² Estimated homeowners with incomes between \$35,000 and \$39,999 in 2022 ³ Existing and pending units are deducted at market equilibrium (95% occupancy)											
Source: Maxfield Research & Consulting, LLC											

HOUSING DEMAND ANALYSIS

TABLE DMD-8 DEMAND FOR ASSISTED LIVING RENTAL HOUSING WASHINGTON COUNTY 2022 to 2040											
	Northeast	Stillwater	Southeast	Forest Lake	Hugo	Mahtomedi	Oakdale	Lake Elmo	Woodbury	Cottage Grove	Washington County
2022											
People age 75-79	241	1,135	462	576	344	537	786	321	1,391	1,074	6,867
(times) % needing assistance ¹	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%
People age 80-84	149	734	237	340	177	378	522	173	849	664	4,223
(times) % needing assistance ¹	33.6%	33.6%	33.6%	33.6%	33.6%	33.6%	33.6%	33.6%	33.6%	33.6%	33.6%
People age 85+	115	985	157	312	103	445	514	132	792	536	4,091
(times) % needing assistance ¹	51.6%	51.6%	51.6%	51.6%	51.6%	51.6%	51.6%	51.6%	51.6%	51.6%	51.6%
(Equals) Number needing assistance	171	1,044	278	422	200	494	641	208	1,049	774	5,281
(times) Percent Income-Qualified ²	73.1%	45.7%	71.8%	57.7%	66.3%	57.0%	47.9%	77.2%	63.3%	57.8%	61.8%
(times) Percent Living Alone	31.8%	56.8%	31.5%	49.5%	36.9%	52.3%	53.3%	29.0%	44.2%	41.1%	42.6%
(plus) Proportion of demand from couples (12%) ³	5	37	9	16	7	20	22	6	40	25	188
(times) Potential penetration rate ⁴	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
(Equals) Demand Potential	62	378	100	153	72	180	232	75	381	280	1,914
(minus) Existing and Pending Units ⁵	0	217	0	24	60	47	127	27	187	49	738
(Equals) Total Assisted Living Demand	62	161	100	129	12	133	105	48	194	231	1,176
CONTINUED											

TABLE DMD-8 CONT. DEMAND FOR ASSISTED LIVING RENTAL HOUSING WASHINGTON COUNTY 2022 to 2040											
	Northeast	East Central	Southeast	Forest Lake	Hugo	Mahtomedi	Oakdale	Lake Elmo	Woodbury	Cottage Grove	Washington County
2030											
People age 75-79	333	1,535	717	900	443	724	1,123	491	2,029	1,537	9,832
(times) % needing assistance ¹	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%
People age 80-84	190	991	377	464	268	490	641	268	1,035	809	5,533
(times) % needing assistance ¹	33.6%	33.6%	33.6%	33.6%	33.6%	33.6%	33.6%	33.6%	33.6%	33.6%	33.6%
People age 85+	136	1,061	233	378	157	501	558	177	932	635	4,768
(times) % needing assistance ¹	51.6%	51.6%	51.6%	51.6%	51.6%	51.6%	51.6%	51.6%	51.6%	51.6%	51.6%
(Equals) Number needing assistance	219	1,272	430	580	284	608	790	307	1,346	991	6,827
(times) Percent Income-Qualified ²	73.1%	45.7%	71.8%	57.7%	66.3%	57.0%	47.9%	77.2%	63.3%	57.8%	61.8%
(times) Percent Living Alone	31.8%	56.8%	31.5%	49.5%	36.9%	52.3%	53.3%	29.0%	44.2%	41.1%	42.6%
(plus) Proportion of demand from couples (12%) ³	7	45	13	23	9	25	27	9	51	32	242
(times) Potential penetration rate ⁴	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
(Equals) Demand Potential	79	461	155	211	103	221	286	111	489	358	2,474
(minus) Existing and Pending Units ⁵	0	217	0	24	60	47	127	27	187	49	738
(Equals) Total Assisted Living Demand	79	244	155	187	43	174	159	84	302	309	1,736
CONTINUED											

HOUSING DEMAND ANALYSIS

TABLE DMD-8 CONT.
DEMAND FOR ASSISTED LIVING RENTAL HOUSING
WASHINGTON COUNTY
2022 to 2040

	Northeast	East Central	Southeast	Forest Lake	Hugo	Mahtomedi	Oakdale	Lake Elmo	Woodbury	Cottage Grove	Washington County
2040											
People age 75-79	375	1,688	932	1,203	602	905	1,338	603	2,468	1,898	12,012
(times) % needing assistance ¹	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%
People age 80-84	236	1,124	439	555	421	564	778	344	1,185	1,043	6,689
(times) % needing assistance ¹	33.6%	33.6%	33.6%	33.6%	33.6%	33.6%	33.6%	33.6%	33.6%	33.6%	33.6%
People age 85+	158	1,148	344	439	222	558	633	206	1,079	826	5,613
(times) % needing assistance ¹	51.6%	51.6%	51.6%	51.6%	51.6%	51.6%	51.6%	51.6%	51.6%	51.6%	51.6%
(Equals) Number needing assistance	256	1,400	563	720	410	708	929	376	1,584	1,261	8,207
(times) Percent Income-Qualified ²	73.1%	45.7%	71.8%	57.7%	66.3%	57.0%	47.9%	77.2%	63.3%	57.8%	61.8%
(times) Percent Living Alone	31.8%	56.8%	31.5%	49.5%	36.9%	52.3%	53.3%	29.0%	44.2%	41.1%	42.6%
(plus) Proportion of demand from couples (12%) ³	8	50	17	28	14	29	32	11	60	41	291
(times) Potential penetration rate ⁴	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
(Equals) Demand Potential	93	508	203	262	148	258	337	135	576	456	2,974
(minus) Existing and Pending Units ⁵	0	217	0	24	60	47	127	27	187	49	738
(Equals) Total Assisted Living Demand	93	291	203	238	88	211	210	108	389	407	2,236

¹ The percentage of seniors unable to perform or having difficulty with ADLs, based on the publication Health, United States, 2018 Health and Aging Chartbook, conducted by the Centers for Disease Control and Prevention and the National Center for Health Statistics.

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

³ The 2009 Overview of Assisted Living (a collaborative project of AAHSA, ASHA, ALFA, NCAL & NIC) found that 12% of assisted living residents are couples.

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

⁵ Existing and pending units at 95% occupancy. We exclude 15% of units to be Elderly Waiver.

Source: Maxfield Research & Consulting, LLC

HOUSING DEMAND ANALYSIS

TABLE DMD-9 DEMAND FOR MEMORY CARE RENTAL HOUSING WASHINGTON COUNTY 2022 to 2040											
	Northeast	Stillwater	Southeast	Forest Lake	Hugo	Mahtomedi	Oakdale	Lake Elmo	Woodbury	Cottage Grove	Washington County
2022											
People age 65-74	1,082	3,594	1,706	2,123	1,218	1,844	2,888	1,260	5,791	4,195	25,701
(times) Dementia incident rate ¹	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%
People age 75-84	376	1,865	653	917	540	896	1,314	485	2,296	1,770	11,112
(times) Dementia incident rate ¹	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%	19.0%
People age 85+	111	983	147	312	107	436	516	130	812	546	4,100
(times) Dementia incident rate ¹	34.6%	34.6%	34.6%	34.6%	34.6%	34.6%	34.6%	34.6%	34.6%	34.6%	42.0%
(Equals) Total senior population with dementia	148	1,431	328	551	246	658	851	264	1,436	1,013	6,926
(times) Percent Income-Qualified ²	45.0%	46.5%	66.4%	53.2%	58.6%	57.1%	43.8%	70.5%	61.8%	52.3%	55.5%
(times) Potential penetration rate	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
(Equals) Demand Potential	17	166	54	73	36	94	93	47	222	132	935
(minus) Existing and Pending Units ³	0	62	0	41	26	71	28	0	112	49	389
(Equals) Total Memory Care Demand	17	104	54	32	10	23	65	47	110	83	546
CONTINUED											

HOUSING DEMAND ANALYSIS

TABLE DMD-9 CONT. DEMAND FOR MEMORY CARE RENTAL HOUSING WASHINGTON COUNTY 2022 to 2040											
	Northeast	Stillwater	Southeast	Forest Lake	Hugo	Mahtomedi	Oakdale	Lake Elmo	Woodbury	Cottage Grove	Washington County
2030											
People age 65-74	1,259	4,098	2,063	2,321	1,539	2,278	3,311	1,617	6,836	4,942	30,264
(times) Dementia incident rate ¹	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%
People age 75-84	497	2,514	1,003	1,388	765	1,163	1,767	746	3,191	2,437	15,471
(times) Dementia incident rate ¹	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%	19.0%
People age 85+	129	1,056	214	385	169	480	559	174	971	660	4,797
(times) Dementia incident rate ¹	34.6%	34.6%	34.6%	34.6%	34.6%	34.6%	34.6%	34.6%	34.6%	34.6%	34.6%
(Equals) Total senior population with dementia	180	1,620	462	700	356	762	979	363	1,774	1,259	8,455
(times) Percent Income-Qualified ²	45.0%	46.5%	66.4%	53.2%	58.6%	57.1%	43.8%	70.5%	61.8%	52.3%	55.5%
(times) Potential penetration rate	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
(Equals) Demand Potential	20	188	77	93	52	109	107	64	274	165	1,149
(minus) Existing and Pending Units ³	0	86	0	41	26	100	28	20	112	49	462
(Equals) Total Memory Care Demand	20	102	77	52	26	9	79	44	162	116	687
CONTINUED											

HOUSING DEMAND ANALYSIS

TABLE DMD-9 CONT. DEMAND FOR MEMORY CARE RENTAL HOUSING WASHINGTON COUNTY 2022 to 2040											
	Northeast	Stillwater	Southeast	Forest Lake	Hugo	Mahtomedi	Oakdale	Lake Elmo	Woodbury	Cottage Grove	Washington County
2040											
People age 65-74	1,164	4,083	1,866	2,387	1,588	2,159	3,472	1,674	6,642	4,812	29,847
(times) Dementia incident rate ¹	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%
People age 75-84	556	2,687	1,216	1,398	849	1,220	1,853	850	3,190	2,564	16,383
(times) Dementia incident rate ¹	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%	19.0%
People age 85+	210	1,264	353	422	198	516	705	206	1,124	765	5,763
(times) Dementia incident rate ¹	34.6%	34.6%	34.6%	34.6%	34.6%	34.6%	34.6%	34.6%	34.6%	34.6%	34.6%
(Equals) Total senior population with dementia	211	1,852	620	742	400	799	1,145	412	1,917	1,374	10,458
(times) Percent Income-Qualified ²	45.0%	46.5%	66.4%	53.2%	58.6%	57.1%	43.8%	70.5%	61.8%	52.3%	55.5%
(times) Potential penetration rate	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
(Equals) Demand Potential	24	215	103	99	59	114	125	73	296	180	1,287
(minus) Existing and Pending Units ³	0	86	0	41	26	100	28	20	112	49	462
(Equals) Total Memory Care Demand	24	129	103	58	33	14	97	53	184	131	825
¹ Alzheimer's Association: Alzheimer's Disease Facts & Figures (2021)											
² Includes seniors with HH income at \$60,000 or above plus 25% of homeowners with incomes below this threshold (who will spend dow assets, including home-equity, in order to live in memory care housing.											
³ Existing and pending units at 93% occupancy. We exclude 15% of the units to be Elderly Waiver.											
Source: Maxfield Research & Consulting, LLC											

Washington County Demand Summary

The housing demand calculations in Tables DMD-1 through DMD-9 indicate that between 2022 and 2040, 21,412 for-sale housing units, 12,243 rental units and 5,771 senior units will be needed in Washington County to satisfy the housing demand for current and future residents. Summary demand tables for general occupancy and senior housing are broken down by submarket in Tables DMD-10 and DMD-13 and demand by income level and submarket are provided in Tables DMD-11, DMD-12 and DMD-14.

We recommend maintaining a single-family lot supply of at least three years to provide adequate consumer choice but to not prolong developer carrying costs. With an average of 1,256 new single-family homes built annually from 2017 through 2021, this equates to an estimated lot supply of 3,668 lots (three-year supply) and 6,280 lots (five-year supply). Currently, Washington County has 1,294 vacant developed lots, which would equate to a one-year lot supply at the recent historic construction rate. Another 1,617 lots were identified in existing subdivisions and 1,359 lots in planned future subdivisions, increasing the lot supply available if these lots were to be converted to developed lots. Converting all planned future lots would result in an additional supply of 2,976 lots, which when combined with the existing vacant developed lots would equal a 3.5 year lot supply. We anticipate that absorption will slow in the short-term due to high construction costs and increased mortgage interest rates, which will dampen demand to a degree and increase the lot supply period. With the current moratorium in Lake Elmo however, some of that demand may shift to nearby communities until the water situation can be rectified.

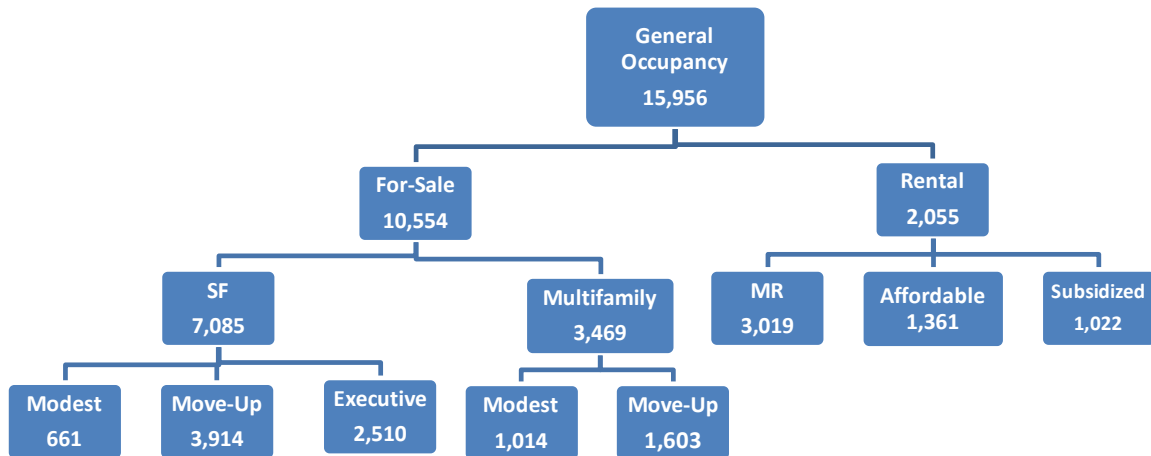
Washington County has a supply of 296 vacant developed and 216 future lots for multifamily owned housing. With an average annual demand for 178 for-sale multifamily units, the current available units would accommodate demand for just under three years. However, the supply of these lots is not distributed evenly across the County. Demand for owned multifamily housing is anticipated to increase as prices for single-family homes rise and as more empty-nesters and seniors consider downsizing or “right-sizing” their residences.

Overall, the rental market has been tight in Washington County over the past five years with vacancies below the stabilized rate of 5%. The entire Metro Area has a low vacancy rate of 3.6% as of 4th Quarter 2021 and the overall Washington County vacancy rate was 2.4% for stabilized properties and 2.8% including stabilized and properties in initial lease-up. With a strong rental market, we find that new units will be needed in the short-term to satisfy potential household growth as well as demand from households that will remain in the rental market longer because they are unable to purchase. The smaller communities can support additional rental units in smaller buildings (e.g. 80 units or less). Most of the demand will be in Woodbury, Oakdale, Forest Lake, and Cottage Grove, or where the majority of jobs, as well as shopping and services, are located. We note that the East Central submarket also needs new market rate rental units.

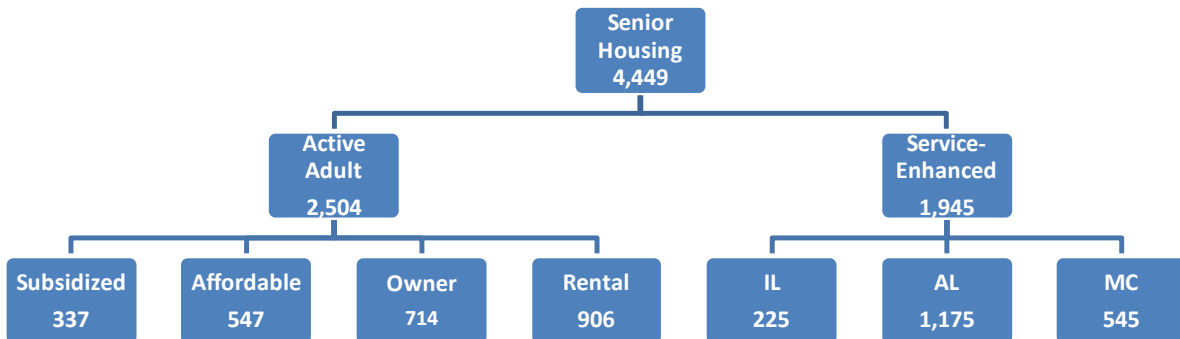
DEMAND SUMMARY AND RECOMMENDATIONS

Existing senior projects built in the past couple of years in Washington County are performing well and additional senior developments will be needed to meet the demand from the growing senior population. There are four senior projects expected to move forward that will meet a portion of this demand in the short-term (see Table P-1).

Washington County Projected General Occupancy Demand, 2022 – 2030



Washington County Projected Senior Demand, 2030



DEMAND SUMMARY AND RECOMMENDATIONS

TABLE DMD-10 GENERAL OCCUPANCY EXCESS DEMAND SUMMARY WASHINGTON COUNTY 2022 to 2040												
Submarket	Single-Family				For-Sale Multifamily				Rental			
	Modest	Move-up	Executive	Total	Modest	Move-up	Executive	Total	Market Rate	Affordable	Subsidized	Total
Northeast	0	55	129	184	0	13	20	33	30	6	6	42
East Central	100	325	75	500	100	167	67	334	448	244	122	814
Southeast	0	127	236	363	0	45	45	90	41	9	9	59
Forest Lake	169	310	85	564	97	109	36	242	351	146	88	585
Hugo	179	466	72	717	84	120	36	240	145	73	73	291
Mahtomedi	0	85	158	243	21	63	21	105	92	62	51	205
Oakdale	29	124	38	191	86	143	57	286	346	208	138	692
Lake Elmo	0	229	426	655	33	90	41	164	113	24	24	161
Woodbury	125	1,371	997	2,493	403	537	403	1,343	1,067	356	356	1,779
Cottage Grove	59	822	294	1,175	190	316	126	632	386	233	155	774
WASHINGTON COUNTY	661	3,914	2,510	7,085	1,014	1,603	852	3,469	3,019	1,361	1,022	5,402
East Total	100	507	440	1,047	100	225	132	457	519	259	137	915
West Total	561	1,500	2,070	2,850	914	1,378	720	3,012	2,500	387	344	1,732
2030 to 2040												
Submarket	Single-Family				For-Sale Multifamily				Rental			
	Modest	Move-up	Executive	Total	Modest	Move-up	Executive	Total	Market Rate	Affordable	Subsidized	Total
Northeast	0	77	181	258	0	39	10	49	41	9	9	59
East Central	68	228	159	455	112	205	56	373	599	327	163	1,089
Southeast	0	84	196	280	0	49	21	70	49	10	10	69
Forest Lake	151	221	100	472	100	167	67	334	405	169	101	675
Hugo	201	483	121	805	94	134	40	268	189	95	95	379
Mahtomedi	0	67	100	167	11	54	7	72	106	71	59	236
Oakdale	23	75	17	115	52	87	35	174	378	227	151	756
Lake Elmo	0	321	596	917	57	160	57	274	277	59	59	395
Woodbury	242	1,454	727	2,423	485	969	162	1,616	1,342	447	447	2,236
Cottage Grove	104	729	208	1,041	278	382	35	695	472	285	190	947
WASHINGTON COUNTY	789	3,739	2,405	6,933	1,189	2,246	490	3,925	3,858	1,699	1,284	6,841
East Total	68	389	536	993	112	293	87	492	689	346	182	1,217
West Total	721	2,574	1,692	4,906	1,077	1,953	403	3,433	3,169	1,353	1,102	5,624
2022 to 2040												
Submarket	Single-Family				For-Sale Multifamily				Rental			
	Modest	Move-up	Executive	Total	Modest	Move-up	Executive	Total	Market Rate	Affordable	Subsidized	Total
Northeast	0	132	310	442	0	52	30	82	71	15	15	101
East Central	168	553	234	955	212	372	123	707	1,047	571	285	1,903
Southeast	0	211	432	643	0	94	66	160	90	19	19	128
Forest Lake	320	531	185	1,036	197	276	103	576	756	315	189	1,260
Hugo	380	949	193	1,522	178	254	76	508	334	168	168	670
Mahtomedi	0	152	258	410	32	117	28	177	198	133	110	441
Oakdale	52	199	55	306	138	230	92	460	724	435	289	1,448
Lake Elmo	0	550	1,022	1,572	90	250	98	438	390	83	83	556
Woodbury	367	2,825	1,724	4,916	888	1,506	565	2,959	2,409	803	803	4,015
Cottage Grove	163	1,551	502	2,216	468	698	161	1,327	858	518	345	1,721
WASHINGTON COUNTY	1,450	4,517	4,915	8,862	2,203	3,849	1,342	7,394	6,877	3,060	2,306	12,243
East Total	168	896	976	2,040	212	518	219	949	1,208	605	319	2,132
West Total	1,282	6,757	3,939	11,978	1,991	3,331	1,123	6,445	5,669	2,455	1,987	10,111

Note: Some totals may not add due to rounding.

Sources: Maxfield Research & Consulting, LLC

DEMAND SUMMARY AND RECOMMENDATIONS

TABLE DMD-11 GENERAL OCCUPANCY HOUSING DEMAND SUMMARY BY PRODUCT TYPE AND AMI LEVEL SINGLE-FAMILY AND OWNED MULTIFAMILY WASHINGTON COUNTY 2022-2040												
2022 to 2030												
Submarket	Single-Family						Owned Multifamily					
	50% or Less	51%-80%	80%-100%	100%-120%	Over 120%	Total	50% or Less	51%-80%	81%-100%	101%-120%	Over 120%	Total
Northeast	0	0	62	65	57	184	0	0	0	13	20	33
East Central	20	50	125	230	75	500	9	22	89	109	105	334
Southeast	0	20	56	158	129	363	0	0	22	23	45	90
Forest Lake	42	59	124	254	85	564	18	79	43	66	36	242
Hugo	31	49	218	347	72	717	24	59	62	59	36	240
Mahtomedi	0	27	39	76	101	243	10	16	37	21	21	105
Oakdale	18	38	47	50	38	191	22	49	64	94	57	286
Lake Elmo	0	32	112	209	302	655	11	23	36	53	41	164
Woodbury	38	87	602	769	997	2,493	101	203	432	287	320	1343
Cottage Grove	24	53	421	445	232	1,175	52	94	154	206	126	632
Total-Washington Co	173	415	1,806	2,603	2,088	7,085	247	545	939	931	807	3,469
East Total	20	70	243	453	261	1,047	9	22	111	145	170	457
West Total	153	345	1,563	2,150	1,827	6,038	238	523	828	786	637	3,012
2030 to 2040												
Submarket	Single-Family						Owned Multifamily					
	50% or Less	51%-80%	80%-100%	100%-120%	Over 120%	Total	50% or Less	51%-80%	81%-100%	101%-120%	Over 120%	Total
Northeast	0	9	29	39	181	258	0	0	17	22	10	49
East Central	29	39	94	134	159	455	12	62	115	128	56	373
Southeast	0	11	36	60	173	280	0	0	14	35	21	70
Forest Lake	36	98	119	119	100	472	20	60	128	59	67	334
Hugo	43	84	239	318	121	805	32	39	53	104	40	268
Mahtomedi	0	0	38	69	60	167	6	7	20	32	7	72
Oakdale	0	23	23	52	17	115	21	31	35	52	35	174
Lake Elmo	0	67	161	201	488	917	14	43	62	98	57	274
Woodbury	100	121	684	791	727	2,423	123	248	478	605	162	1,616
Cottage Grove	21	54	361	397	208	1,041	49	151	212	248	35	695
Total-Washington Co	229	506	1,784	2,180	2,234	6,933	277	641	1,134	1,383	490	3,925
East Total	29	59	159	233	513	993	12	62	146	185	87	492
West Total	200	447	1,625	1,947	1,721	5,940	265	579	988	1,198	403	3,433

Sources: Ribbon Demographics; Maxfield Research and Consulting, LLC

DEMAND SUMMARY AND RECOMMENDATIONS

TABLE DMD-12 GENERAL OCCUPANCY HOUSING DEMAND SUMMARY BY PRODUCT TYPE AND AMI LEVEL RENTAL HOUSING WASHINGTON COUNTY 2022-2040											
2022 to 2040											
Submarket	Rental - Market Rate				Rental - Affordable				Rental - Subsidized		
	80%-100%	101%-120%	Over 120%	Total	50% or Less	51%-80%	81%-100%	Total	30% or Less	31%-50%	Total
Northeast	15	15	0	30	6	0	0	6	0	6	6
East Central	180	148	120	448	60	64	120	244	40	82	122
Southeast	10	21	10	41	0	9	0	9	0	9	9
Forest Lake	110	121	120	351	36	52	58	146	28	60	88
Hugo	50	65	30	145	23	28	22	73	25	48	73
Mahtomedi	38	40	14	92	12	30	20	62	17	34	51
Oakdale	130	168	48	346	48	100	60	208	50	88	138
Lake Elmo	40	51	22	113	0	24	0	24	0	24	24
Woodbury	328	549	190	1,067	78	134	144	356	148	208	356
Cottage Grove	120	212	54	386	86	128	19	233	65	90	155
Total-Washington Co	1,021	1,390	608	3,019	86	128	19	1,361	65	90	1,022
East Total	205	184	130	519	66	73	120	259	40	97	137
West Total	816	1,206	478	2,500	283	496	323	1,102	333	552	885
2030 to 2040											
Submarket	Rental - Market Rate				Rental - Affordable				Rental - Subsidized		
	80%-100%	101%-120%	Over 120%	Total	50% or Less	51%-80%	81%-100%	Total	30% or Less	31%-50%	Total
Northeast	9	20	12	41	0	9	0	9	0	9	9
East Central	185	225	189	599	57	160	110	327	42	121	163
Southeast	12	24	13	49	4	6	0	10	4	6	10
Forest Lake	126	199	80	405	49	68	52	169	24	77	101
Hugo	67	86	36	189	16	54	25	95	32	63	95
Mahtomedi	20	62	24	106	22	32	17	71	21	38	59
Oakdale	148	152	78	378	48	117	62	227	31	120	151
Lake Elmo	64	155	58	277	31	28	0	59	21	38	59
Woodbury	444	624	274	1342	81	224	142	447	162	285	447
Cottage Grove	222	202	48	472	32	138	115	285	80	110	190
Total-Washington Co	1,297	1,749	812	3,858	340	836	523	1,699	417	867	1,284
East Total	206	269	214	689	61	175	110	346	46	136	182
West Total	1,091	1,480	598	3,169	279	661	413	1,353	371	731	1,102

Sources: Ribbon Demographics; Maxfield Research and Consulting, LLC

DEMAND SUMMARY AND RECOMMENDATIONS

TABLE DMD-13 SENIOR HOUSING EXCESS DEMAND SUMMARY WASHINGTON COUNTY 2022 to 2030									
2022									
	ACTIVE ADULT					SERVICE-ENHANCED**			
	Subsidized Rental	Affordable Rental	MR Owner	MR Rental	Total	Independent Living	Assisted Living	Memory Care	Total
Northeast	27	8	41	50	126	40	62	17	119
East Central	1	159	103	97	360	0	161	104	265
Southeast	60	53	66	81	260	43	100	54	197
Forest Lake	0	23	82	39	144	47	129	32	208
Hugo	31	43	39	73	186	11	12	10	33
Mahtomedi	16	0	61	47	124	0	133	23	156
Oakdale	60	7	51	22	140	84	105	65	254
Lake Elmo	29	15	0	7	51	0	48	47	95
Woodbury	90	108	130	283	611	0	194	110	304
Cottage Grove	23	131	141	207	502	0	231	83	314
WASHINGTON COUNTY	337	547	714	906	2,504	225	1,175	545	1,945
East Total	88	220	210	228	746	83	323	175	581
West Total	309	380	570	759	2,018	185	952	424	1,561
2030									
	ACTIVE ADULT					SERVICE-ENHANCED**			
	Subsidized Rental	Affordable Rental	MR Owner	MR Rental	Total	Independent Living	Assisted Living	Memory Care	Total
Northeast	25	6	39	48	118	47	79	20	146
East Central	0	134	100	93	327	0	244	102	346
Southeast	37	33	47	58	175	53	155	77	285
Forest Lake	0	34	93	53	180	74	187	52	313
Hugo	23	25	35	66	149	24	43	26	93
Mahtomedi	0	0	56	37	93	0	174	9	183
Oakdale	43	0	48	0	91	128	159	79	366
Lake Elmo	18	0	0	0	18	0	84	44	128
Woodbury	67	70	92	225	454	89	302	162	553
Cottage Grove	3	25	127	187	342	45	309	116	470
WASHINGTON COUNTY	216	327	637	767	1,947	460	1,736	687	2,883
East Total	62	173	186	199	620	100	478	199	777
West Total	191	187	498	626	1,502	413	1,413	565	2,391
2040									
	ACTIVE ADULT					SERVICE-ENHANCED**			
	Subsidized Rental	Affordable Rental	MR Owner	MR Rental	Total	Independent Living	Assisted Living	Memory Care	Total
Northeast	23	3	39	60	125	53	93	24	170
East Central	0	150	80	38	268	0	291	129	420
Southeast	39	34	43	58	174	53	203	103	359
Forest Lake	0	19	82	99	200	66	238	58	362
Hugo	28	36	37	101	202	57	88	33	178
Mahtomedi	8	0	57	30	95	0	211	14	225
Oakdale	48	0	37	0	85	102	210	97	409
Lake Elmo	39	8	0	61	108	0	108	53	161
Woodbury	92	114	137	270	613	126	389	184	699
Cottage Grove	45	73	119	111	348	32	407	131	570
WASHINGTON COUNTY	322	437	631	828	2,218	489	2,238	826	3,553
East Total	62	187	162	156	567	106	587	256	949
West Total	299	284	512	730	1,825	436	1,854	673	2,963
** 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.									
Note: Some totals may not add due to rounding.									
Sources: Maxfield Research & Consulting, LLC									

DEMAND SUMMARY AND RECOMMENDATIONS

TABLE DMD-14 GENERAL OCCUPANCY HOUSING DEMAND SUMMARY BY PRODUCT TYPE AND AMI LEVEL ACTIVE ADULT SENIOR HOUSING WASHINGTON COUNTY 2022-2040									
2022									
Submarket	Active Adult - Subsidized			Active Adult - Affordable			Active Adult - Market Rate		
	30% or Less	31%-50%	Total	50% or Less	51%-80%	Total	80%-100%	100% or More	Total
Northeast	13	14	27	0	8	8	75	16	91
East Central	0	1	1	64	95	159	175	25	200
Southeast	30	30	60	25	28	53	119	28	147
Forest Lake	0	0	0	13	10	23	35	86	121
Hugo	20	11	31	20	23	43	52	60	112
Mahtomedi	16	0	16	0	0	0	63	45	108
Oakdale	30	30	60	7	0	7	42	31	73
Lake Elmo	20	9	29	0	15	15	0	7	7
Woodbury	45	45	90	48	60	108	277	136	413
Cottage Grove	13	10	23	48	83	131	248	100	348
Total-Washington Co	187	150	337	225	322	547	248	534	1,620
East Total	43	45	88	89	131	220	369	69	438
West Total	144	105	249	136	191	327	717	465	1,182
2030									
Submarket	Active Adult - Subsidized			Active Adult - Affordable			Active Adult - Market Rate		
	30% or Less	31%-50%	Total	50% or Less	51%-80%	Total	80%-100%	100% or More	Total
Northeast	12	13	25	6	0	6	35	52	87
East Central	0	0	0	42	92	134	127	66	193
Southeast	19	18	37	11	22	33	69	36	105
Forest Lake	0	0	0	10	24	34	88	58	146
Hugo	13	10	23	10	15	25	56	45	101
Mahtomedi	0	0	0	0	0	0	32	61	93
Oakdale	20	23	43	0	0	0	0	48	48
Lake Elmo	9	9	18	0	0	0	0	0	0
Woodbury	19	48	67	30	40	70	108	209	317
Cottage Grove	3	0	3	8	17	25	107	207	314
Total-Washington Co	95	121	216	117	210	327	622	782	1,404
East Total	31	31	62	59	114	173	231	154	385
West Total	64	90	154	58	96	154	391	628	1,019
2040									
Submarket	Active Adult - Subsidized			Active Adult - Affordable			Active Adult - Market Rate		
	30% or Less	31%-50%	Total	50% or Less	51%-80%	Total	80%-100%	100% or More	Total
Northeast	13	10	23	0	3	3	34	65	99
East Central	0	0	0	25	125	150	42	76	118
Southeast	18	21	39	14	20	34	34	67	101
Forest Lake	0	0	0	10	9	19	62	119	181
Hugo	14	14	28	18	18	36	47	91	138
Mahtomedi	8	0	8	0	0	0	30	57	87
Oakdale	24	24	48	0	0	0	20	17	37
Lake Elmo	20	19	39	4	4	8	34	27	61
Woodbury	46	46	92	32	82	114	138	269	407
Cottage Grove	23	22	45	27	46	73	92	138	230
Total-Washington Co	166	156	322	130	307	437	533	926	1,459
East Total	31	31	62	39	148	187	110	208	318
West Total	135	125	260	91	159	250	423	718	1,141

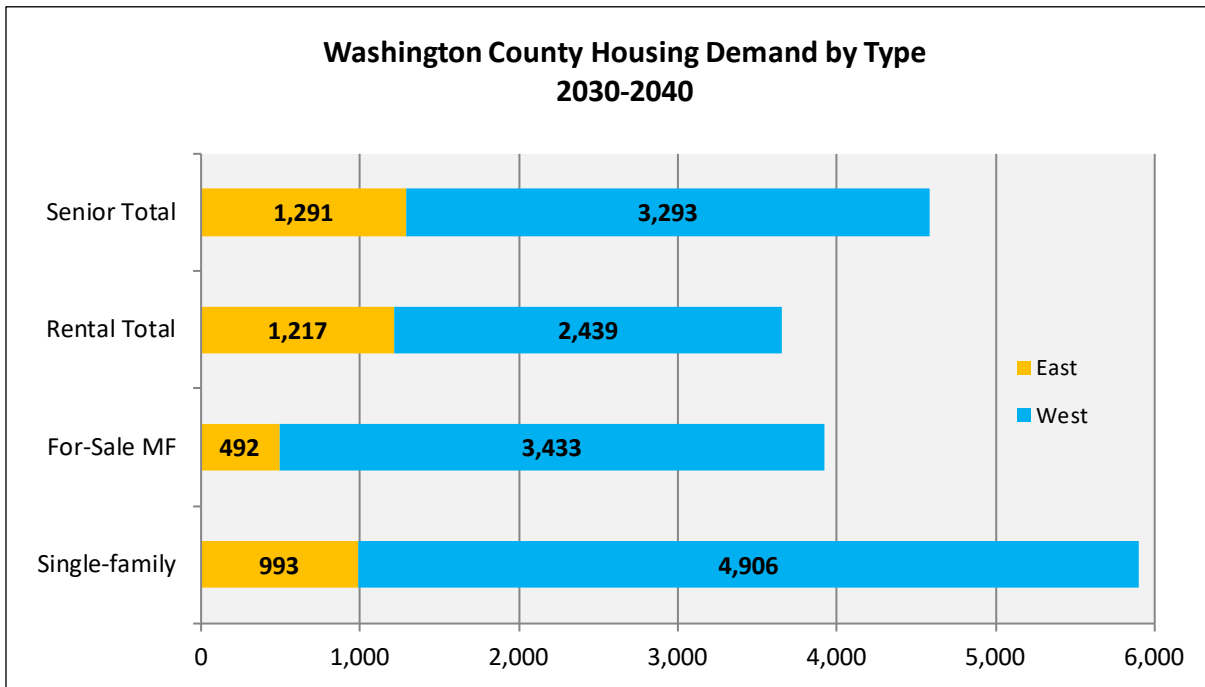
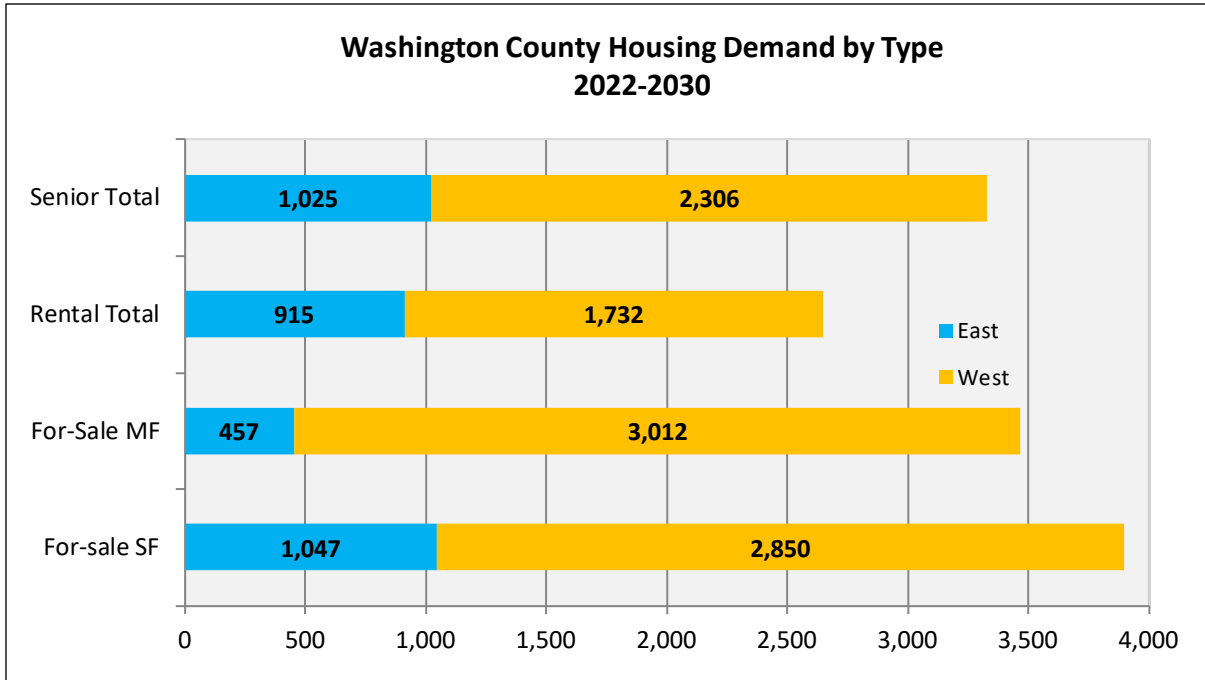
Sources: Ribbon Demographics; Maxfield Research and Consulting, LLC

DEMAND SUMMARY AND RECOMMENDATIONS

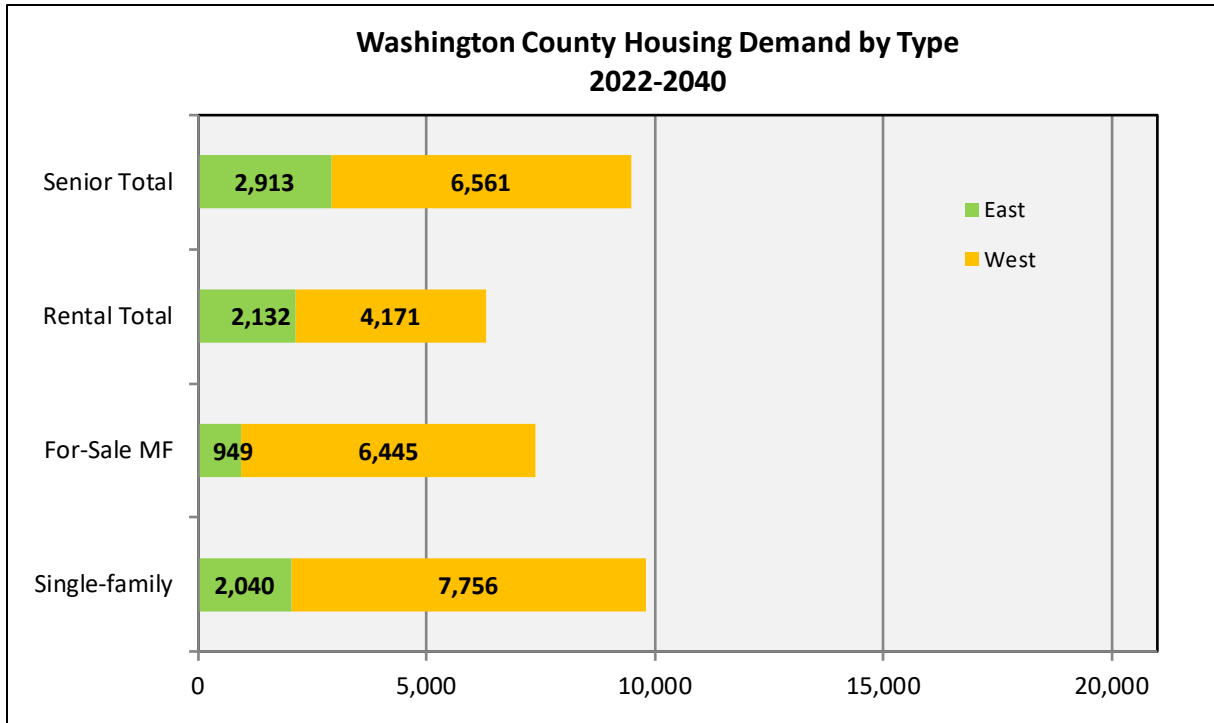
TABLE DMD-15 AGE-RESTRICTED HOUSING DEMAND SUMMARY BY PRODUCT TYPE AND AMI LEVEL SERVICE-ENRICHED SENIOR HOUSING WASHINGTON COUNTY 2022-2040									
2022									
Submarket	Independent Living			Assisted Living			Memory Care		
	51%-80%	80%+	Total	50% or Less	51%+	Total	50% or Less	51%+	Total
Northeast	30	10	40	34	28	62	10	7	17
East Central	0	0	0	60	101	161	69	35	104
Southeast	24	19	43	50	50	100	35	19	54
Forest Lake	24	23	47	43	86	129	12	20	32
Hugo	5	6	11	6	6	12	5	5	10
Mahtomedi	0	0	0	54	79	133	18	5	23
Oakdale	44	40	84	49	56	105	30	35	65
Lake Elmo	0	0	0	24	24	48	23	24	47
Woodbury	0	0	0	60	134	194	73	37	110
Cottage Grove	0	0	0	86	145	231	53	30	83
Total-Washington Co	127	98	225	86	145	1,175	53	30	545
East Total	54	29	83	144	179	323	114	61	175
West Total	73	69	142	322	530	852	214	156	370
2030									
Submarket	Independent Living			Assisted Living			Memory Care		
	51%-80%	80%+	Total	50% or Less	51%+	Total	50% or Less	51%+	Total
Northeast	32	15	47	36	43	79	10	10	20
East Central	0	0	0	59	185	244	69	33	102
Southeast	28	25	53	65	90	155	38	39	77
Forest Lake	29	45	74	87	100	187	33	19	52
Hugo	12	12	24	20	23	43	13	13	26
Mahtomedi	0	0	0	75	99	174	5	4	9
Oakdale	78	50	128	60	99	159	47	32	79
Lake Elmo	0	0	0	28	56	84	20	24	44
Woodbury	64	25	89	121	181	302	85	77	162
Cottage Grove	33	12	45	119	190	309	84	32	116
Total-Washington Co	276	184	460	670	1,066	1,736	404	283	687
East Total	60	40	100	160	318	478	117	82	199
West Total	216	144	360	510	748	1,258	287	201	488
2040									
Submarket	Independent Living			Assisted Living			Memory Care		
	51%-80%	80%+	Total	50% or Less	51%+	Total	50% or Less	51%+	Total
Northeast	32	21	53	45	48	93	14	10	24
East Central	0	0	0	99	192	291	86	43	129
Southeast	28	25	53	69	134	203	56	47	103
Forest Lake	43	23	66	81	157	238	32	26	58
Hugo	32	25	57	30	58	88	23	10	33
Mahtomedi	0	0	0	72	139	211	7	7	14
Oakdale	69	33	102	71	139	210	41	56	97
Lake Elmo	0	0	0	37	71	108	21	32	53
Woodbury	63	63	126	132	257	389	100	84	184
Cottage Grove	20	12	32	138	269	407	72	59	131
Total-Washington Co	287	202	489	774	1,464	2,238	452	374	826
East Total	60	46	106	213	374	587	156	100	256
West Total	227	156	383	561	1,090	1,651	296	274	570

Sources: Ribbon Demographics; Maxfield Research and Consulting, LLC

DEMAND SUMMARY AND RECOMMENDATIONS



DEMAND SUMMARY AND RECOMMENDATIONS

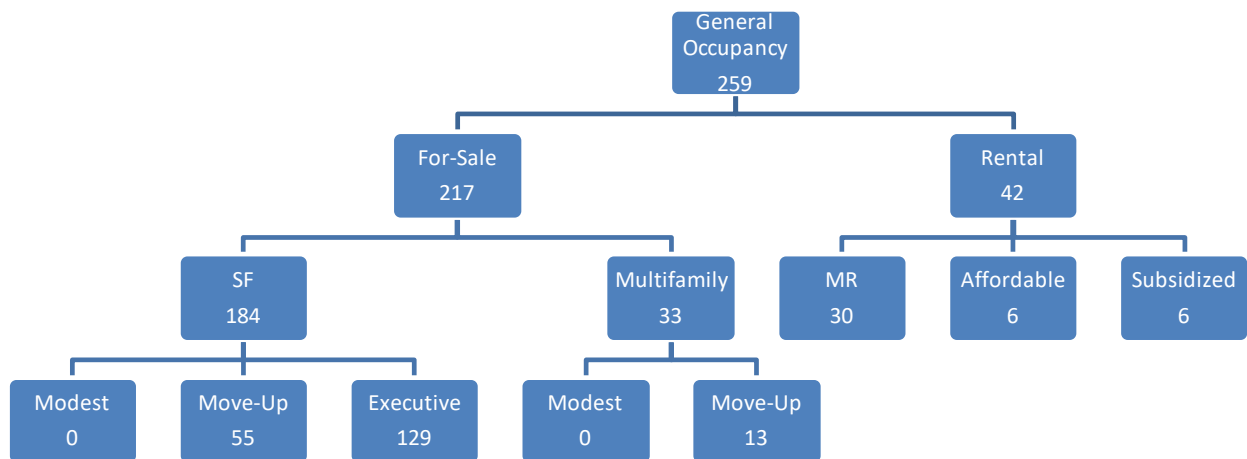


Northeast Recommendations

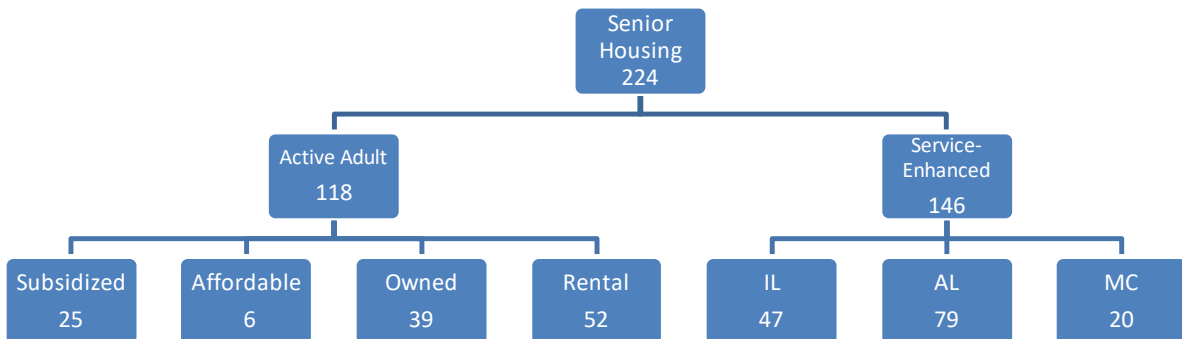
The Northeast submarket is expected to experience modest growth to 2040 and is predominantly low-density with some limited areas that could potentially accommodate medium-density units. An estimated 564 households are projected to be added between 2020 and 2040.

An estimated 71% of the general occupancy housing demand in the Northeast submarket between 2022 and 2040 is projected to be for single-family homes – or 442 of 625 total units. Most new residents are anticipated to have higher incomes and would be in search of single-family homes. There have been discussions however, that association-maintained housing products units are needed for older adult and senior households that want to remain in their local communities and are looking for smaller lots and a lower maintenance living situation. Detached villas and twinhomes may be able to be accommodated in medium-density areas.

Northeast Projected General Occupancy Demand, 2022 – 2030



Northeast Projected Senior Demand, 2030



Note: Because households are mobile and are willing to seek out various housing products in adjacent communities, these demand figures may experience fluctuations.

DEMAND SUMMARY AND RECOMMENDATIONS

For-Sale Housing: To meet the projected single-family home demand in the Northeast Submarket to 2030, an estimated 217 lots would be needed to allow for adequate consumer choice. Like the Southeast Submarket, most of these lots will be created in several smaller, large-lot acreage developments. There are 62 vacant developed lots platted in the Northeast submarket and no future lots available or planned, although there have been some general discussions with developers that may bring proposed subdivisions forward. New lots may be needed to meet potential demand to 2030 if growth occurs as projected.

Rental Housing: There is demand for 42 rental units, but these are likely to be developed as single-family or twinhome/townhome rentals. Assistance with development costs for affordable rentals would be needed if this type of product were to be developed in the area. There is demand for affordable rental housing in the Northeast submarket, although the current level of demand to 2030 is low. We estimate that a development of between 12 and 20 units of affordable rental in a townhome-style can be accommodated in the Northwest submarket to 2030. We recommend a single-level or medium-density development to satisfy the demand from households that want to rent their housing and remain in or near their current neighborhoods/communities,

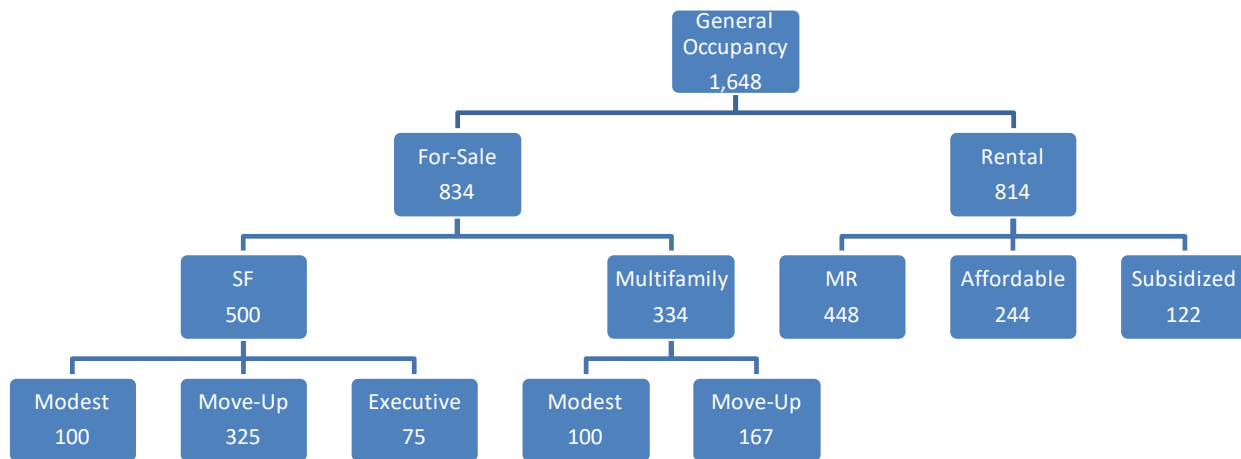
Senior Housing: By 2030, there will be demand for 364 senior units (118 active adult and 246 service-enriched). Most of this demand will occur near to 2030 as senior demand increases. Seniors in the Northeast Submarket will tend to be older than those closer to the Twin Cities core when they make the transition into age-restricted housing. Demand in the Northeast submarket is likely to be weighted more toward active adult housing as households requiring services are more likely to relocate to be near children and other conveniences. Products that offer greater flexibility for older adults to age in place are likely to be most attractive as are association-maintained products where exterior upkeep and maintenance are performed by a third-party.

East Central Recommendations

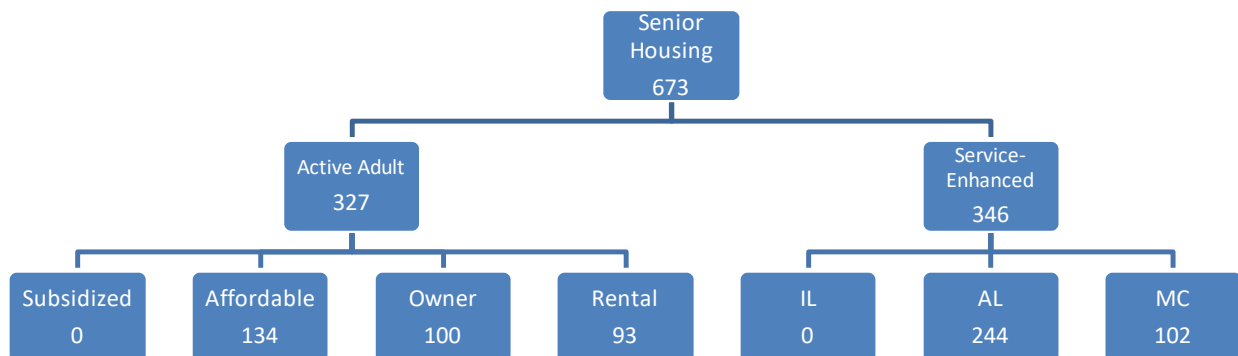
The East Central submarket has a limited supply of land for new development as much of the land in Stillwater and Baytown Townships are guided for low-density and large acreage. Thus, a significant portion of the housing added will be in the municipalities of Stillwater, Oak Park Heights and Bayport or in areas where annexation may occur. Redevelopment sites made available to increase residential density can assist in meeting demand.

The East Central submarket general occupancy housing demand is estimated at 1,648 units between 2022 and 2030 with 30% for single-family homes, 20% for owner-occupied multifamily homes and 49% for rental units.

East Central Projected General Occupancy Demand, 2022 – 2030



East Central Projected Senior Demand, 2030



Note: Because households are mobile and are willing to seek out various housing products in adjacent communities, these demand figures may experience fluctuations.

DEMAND SUMMARY AND RECOMMENDATIONS

For-Sale Housing: To meet the projected single-family home demand in the East Central submarket to 2030, a supply of 210 lots will be needed to allow for adequate consumer choice. Currently, the supply is 85 vacant developed lots with 205 future lots in existing subdivisions. Therefore, some future lots would need to shift to the vacant developed lot inventory in the short-term to keep pace with demand. New detached villa lots are already underway in Stillwater.

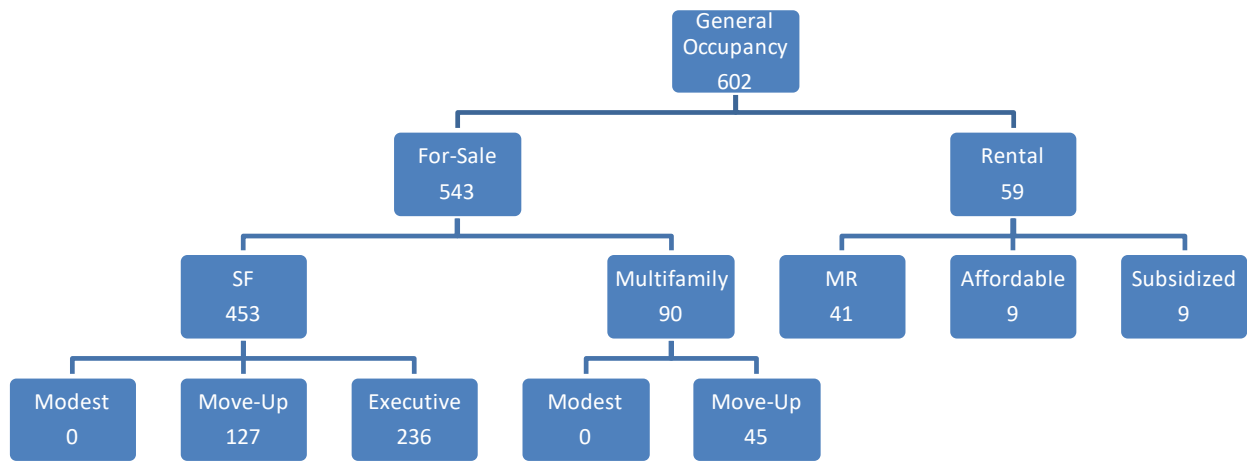
Rental Housing: A new market rate rental development has not been built for more than 15 years, although new market rate rentals are now nearing approvals. There is ample demand for new market rate, affordable and subsidized, general occupancy rental housing and new rental units are needed in this submarket as vacancies in this submarket continue to be exceptionally low.

Senior Housing: The East Central submarket has an abundant supply of senior housing with Villa of Oak Park, Boutwell's Landing, Oak Park Senior Living, and Croixdale, among others. These buildings have been successful by drawing residents from a broad area and some of the facilities have already expanded in this submarket. Demand from local seniors will continue, but limited demand is needed in the short-term as Lakes of Stillwater just opened and is in its initial lease-up period. The greatest need is anticipated to be for market rate (ownership and rental) active adult units. Assisted living and memory care demand was identified as being somewhat high, but surveys of existing properties in the East Central submarket revealed that prospects are primarily seeking independent housing and preferring to add services as they need them.

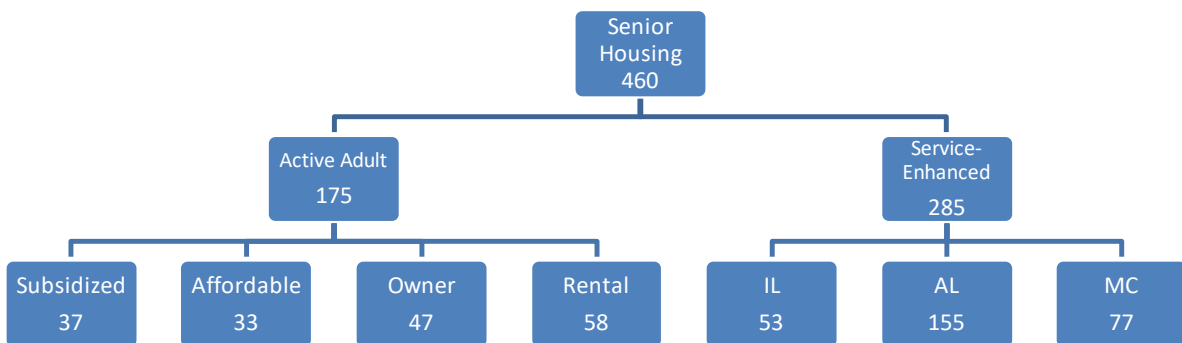
Southeast Recommendations

From 2022 to 2030, there is an estimated demand for another 602 general occupancy housing units. Of this total, 90% is estimated to be for owned housing, primarily single-family homes due to current zoning. The remaining demand, 59 units, would be rental. It is likely that rental units, if developed, would also be low-density or in a cluster-like development. Most new residents are anticipated to be higher-income households in search of single-family homes.

Southeast Projected General Occupancy Demand, 2022 – 2030



Southeast Projected Senior Demand, 2030



Note: Because households are mobile and are willing to seek out various housing products in adjacent communities, these demand figures may experience fluctuations.

DEMAND SUMMARY AND RECOMMENDATIONS

For-Sale Housing: The Southeast submarket currently has 27 vacant developed single-family lots; however, 472 lots would be needed to meet the projected demand for owned general occupancy housing to 2030. Like the Northeast, most of these lots are likely to be created in several smaller, large-lot developments. There are 44 future lots in current or pending/proposed subdivisions. Additional lots will be needed to meet demand to 2030, but based on the current supply and the projected demand, it is likely that some demand may shift over to other submarkets.

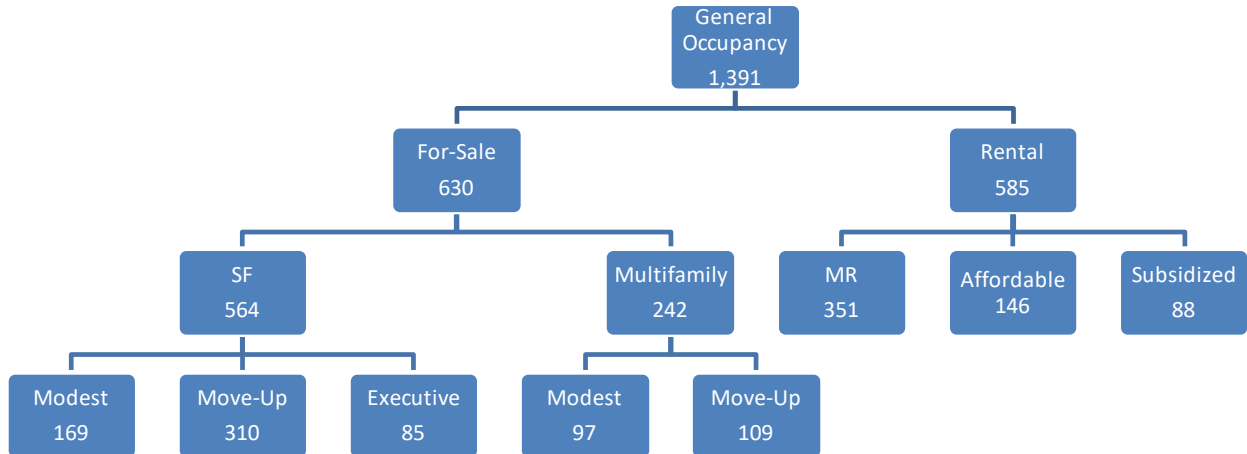
Rental Housing: There is demand 59 rental units but it would be difficult to develop high density buildings in most of the submarket due to zoning restrictions in most of the communities that comprise the Southeast submarket. Much of the submarket communities have low-density zoning and do not have infrastructure that would be needed to support medium and high-density rental housing. Single-family and townhome rentals are an option to meet some the identified demand.

Senior Housing: By 2030, demand is projected for 460 senior units across all service levels. Most of this demand is expected to be generated nearer 2030 when senior demand increases. Currently, there are no senior housing options for those living in the Southeast submarket and those wanting or needing senior housing would have to relocate. The Southeast submarket could support a market rate active adult development and a service-intensive senior housing development by 2030, albeit somewhat smaller in size. Adult family homes may be an alternate product to traditional large-scale senior housing to may satisfy a portion of the demand for seniors that need assisted living and/or memory care services in this submarket.

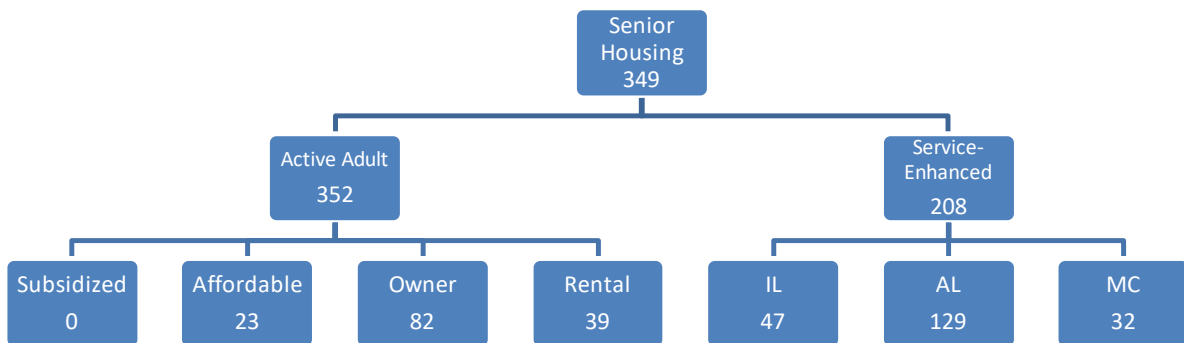
Forest Lake Recommendations

The Forest Lake submarket is poised to continue to grow as the urban fringe moves northward. Forest Lake is projected to add 1,069 households between 2020 and 2030. An estimated 60% of the general occupancy demand is projected to be for ownership housing and 40% for rental housing.

Forest Lake Projected General Occupancy Demand, 2022 – 2030



Forest Lake Projected Senior Demand, 2030



Note: Because households are mobile and are willing to seek out various housing products in adjacent communities, these demand figures may experience fluctuations.

DEMAND SUMMARY AND RECOMMENDATIONS

For-Sale Housing: Demand was calculated for 441 single-family homes between 2022 and 2030. Of the total single-family housing demand, we estimate that 30% will be for modest homes (priced at or less than \$400,000). First-time homebuyers may be attracted to the Forest Lake submarket as the price for a new home has been traditionally somewhat less than for other submarkets in Washington County. Land pricing and construction cost escalation may result in a portion of the demand for modest priced single-family homes shifting to townhome product and some of the upper end of the range for modest product may shift into the move-up segment. Forest Lake currently has a total of 164 vacant developed lots and 168 future lots for a total of 332 lots. At an estimated annual average of demand of 110 single-family homes, then the 332 lots would last for three-years, an adequate supply, with new lots needed as vacant lots are absorbed. Applications for new developments are occurring and we estimate that Forest Lake should be able to maintain an adequate supply of lots to meet future demand.

Rental Housing: Demand was calculated for 585 rental units between 2022 and 2030, of which market rate accounts for 351 units, 146 affordable and 88 subsidized units. New market rate units have been popular in Forest Lake and have absorbed well. Market rate affordable rentals have also been in high demand and additional units are planned to come on-line in the short-term.

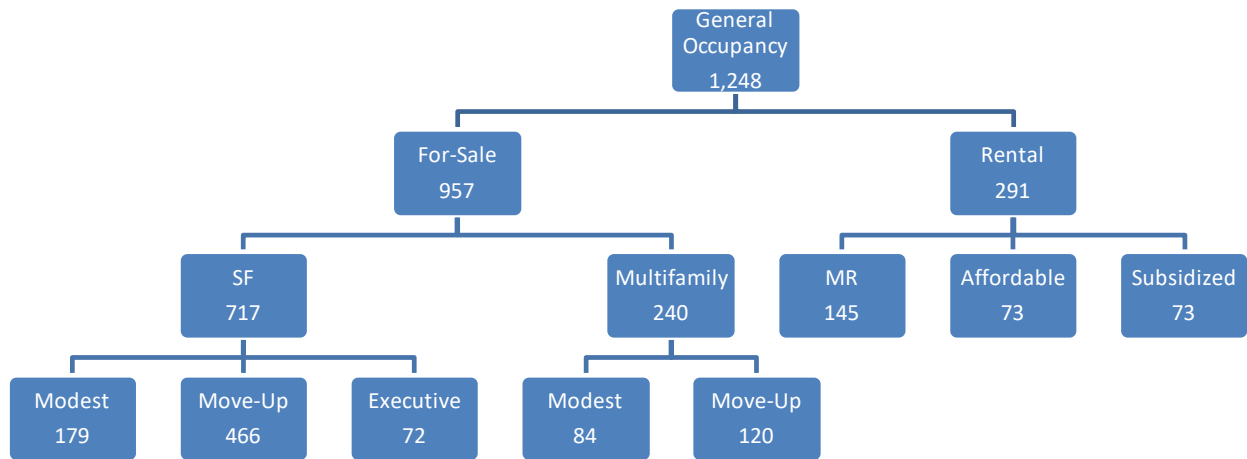
With projected job growth in the area and extremely low vacancies in existing rental buildings, we find that a new affordable rental development could also be supported.

Senior Housing: Demand remains for additional senior housing in Forest Lake, although in the short-term, we anticipate that the highest demand will be for active adult and independent living. Although there is demand for assisted living, much of that demand will not be realized until later in the decade.

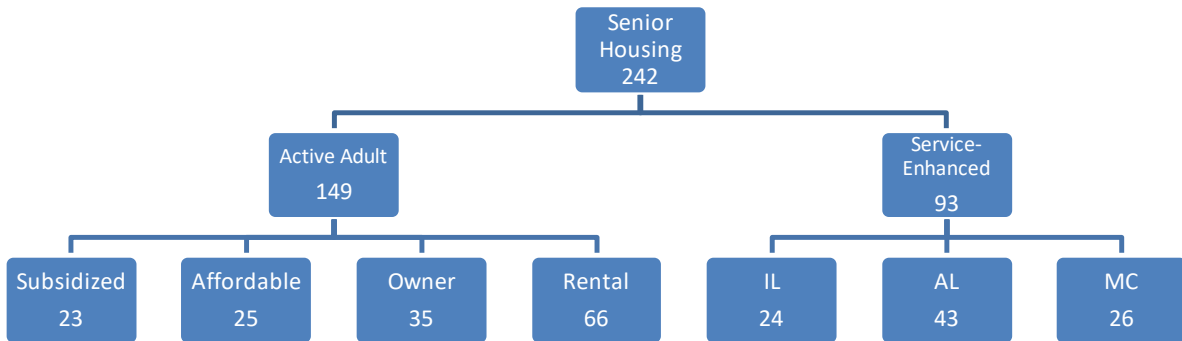
Hugo Recommendations

Hugo had strong growth in the early 2000s during the housing boom. However, new construction drastically slowed during the Great Recession and Hugo has had somewhat slower growth recently than originally projected. Hugo has ample land availability, but pricing for new for-sale housing products continues to rival that of other submarkets. New rental housing was recently developed in Hugo and leased up rapidly. There is additional demand for rental housing that could be developed in the short-term.

Hugo Projected General Occupancy Demand, 2022 – 2030



Hugo Projected Senior Demand, 2030



Note: Because households are mobile and are willing to seek out various housing products in adjacent communities, these demand figures may experience fluctuations.

DEMAND SUMMARY AND RECOMMENDATIONS

For-Sale Housing: Hugo has 153 vacant developed and 693 future single-family lots at existing subdivisions. In addition, there are 144 vacant future townhome lots. Projected demand for owned housing in Hugo to 2020 is estimated to be greater than the average number of permits issued annually over the past five years. Single-family permits issued from 2017 through 2021, signaling that the market was responding to increased demand for housing in the community. We anticipate there is sufficient lot availability now in Hugo to satisfy demand to 2030 with the need for additional multifamily owned lots needed to ensure a sufficient supply to meet the projected demand.

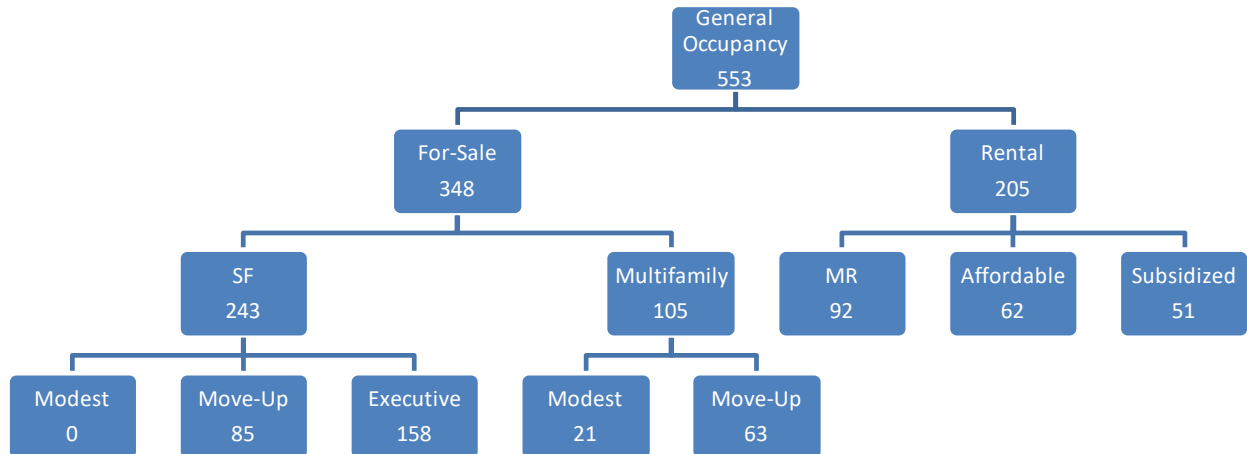
Rental Housing: Hugo has few rental units, although new rental units were recently added in the latter part of the decade including market rate and affordable rentals. Although demand for for-sale product may exceed demand for rentals, rental demand has increased. We find market support for additional market rate and affordable rentals this decade.

Senior Housing: Keystone Place at LaValle Fields opened in 2016 with 100 units, a mix of independent living, assisted living and memory care. There is one other senior property, a 24-unit assisted living/memory care facility and a 28-unit affordable/subsidized senior facility. Demand calculations identified limited additional demand for service-enhanced units in the short-term, but additional demand for active adult product. Demand for active adult and independent living will increase in this decade as the baby boom group ages.

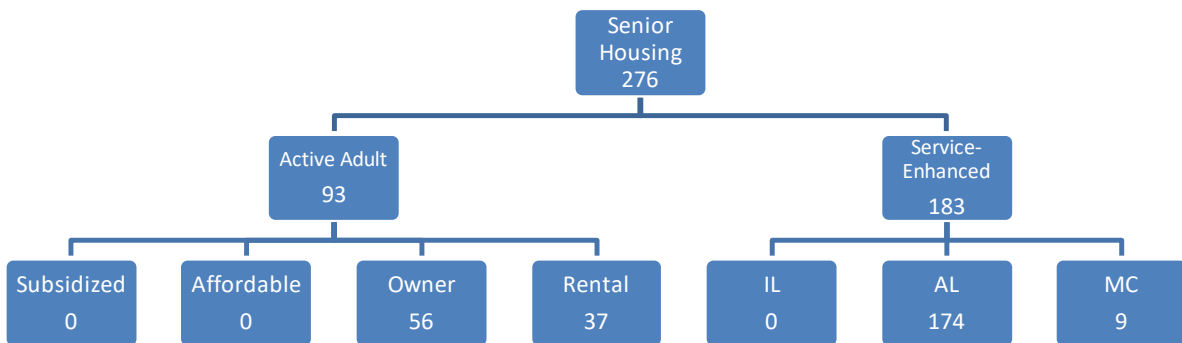
Mahtomedi Recommendations

The Mahtomedi submarket has land available in Grant; however, household growth in the submarket is expected to remain modest as most of the land in Grant is zoned for low-density housing. In-fill and redevelopment in Mahtomedi has increased the number of housing units in the community, primarily targeted to traditional rental and senior housing.

Mahtomedi Projected General Occupancy Demand, 2022 – 2030



Mahtomedi Projected Senior Demand, 2030



Note: Because households are mobile and are willing to seek out various housing products in adjacent communities, these demand figures may experience fluctuations.

DEMAND SUMMARY AND RECOMMENDATIONS

For-Sale Housing: The Mahtomedi submarket is estimated to need a supply of 238 lots to maintain adequate consumer choice based on recent building permit trends. We anticipate that the City of Mahtomedi will likely experience some tear-downs of existing single-family homes or potential lot splits. The City of Grant will likely accommodate most of the new single-family development in this submarket. There are five vacant developed lots in the submarket. If projected demand is realized, a three-year supply of an estimated 90 lots (mix of single-family and owned multifamily) would be needed to meet demand to 2030 projected for the submarket.

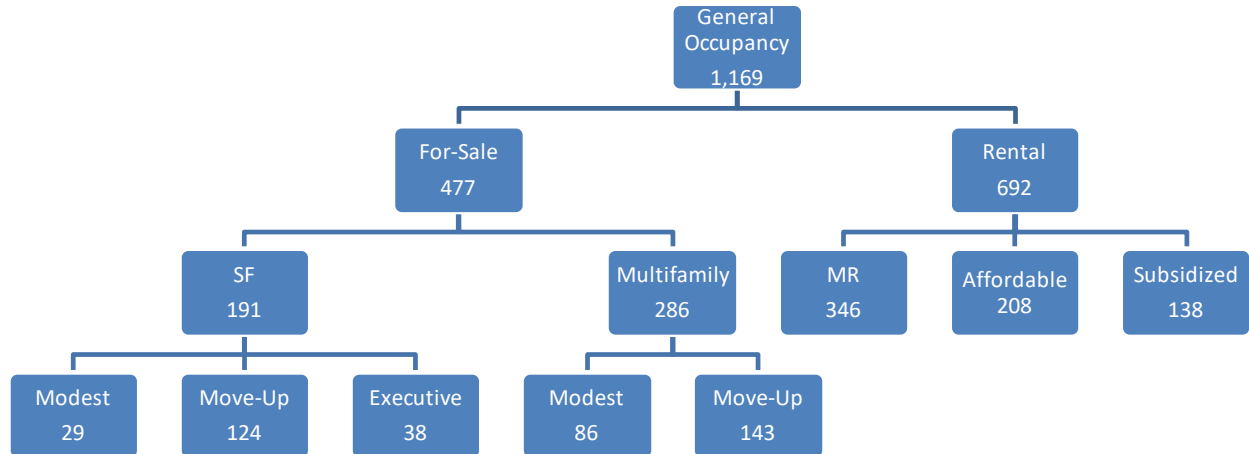
Rental Housing: Demand was calculated for 205 units in the Mahtomedi submarket. Additional rental demand from local households unable to be satisfied in the community could be accommodated by other nearby communities, such as White Bear Lake and Oakdale. If land is made available in Mahtomedi through redevelopment, the community could likely capture demand from other neighboring communities. New rental is currently proposed in Mahtomedi.

Senior Housing: Demand for independent living and memory care in the submarket is being satisfied. Demand remains high for additional assisted living units, although a portion of assisted living demand can be satisfied through independent living that would offer residents services a-la-carte. Demand also exists for market rate active adult for-sale and rental housing.

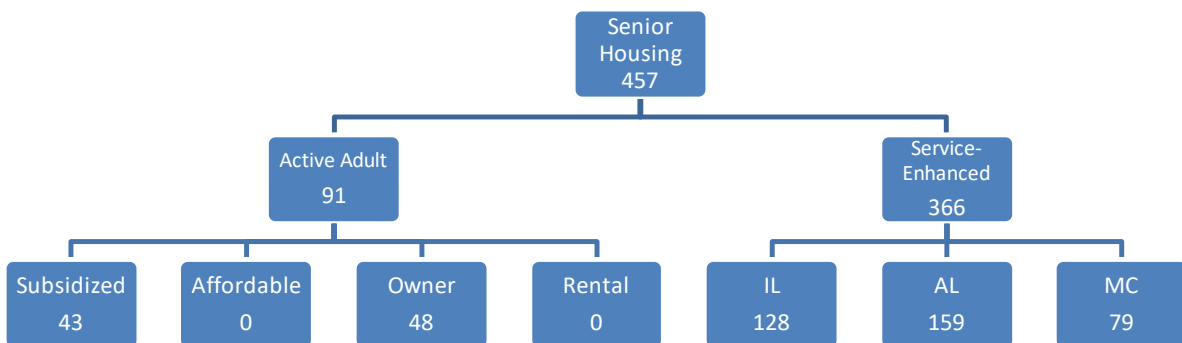
Oakdale Recommendations

Household growth in Oakdale will be driven by employment growth and the City’s proximity to the Twin Cities core. Demand continues for single-family and redevelopment of a significant site is bringing this new product to the community in addition to owned multifamily and rental. Additional high-density housing is also planned in the future, rental and senior.

Oakdale Projected General Occupancy Demand, 2022 – 2030



Oakdale Projected Senior Demand, 2030



Note: Because households are mobile and are willing to seek out various housing products in adjacent communities, these demand figures may experience fluctuations.

DEMAND SUMMARY AND RECOMMENDATIONS

For-Sale Housing: Available land in Oakdale for new residential development had been very limited until the redevelopment of an existing site which is bringing new single-family and owned multifamily homes. This will add new product to Oakdale and potentially spur other redevelopment.

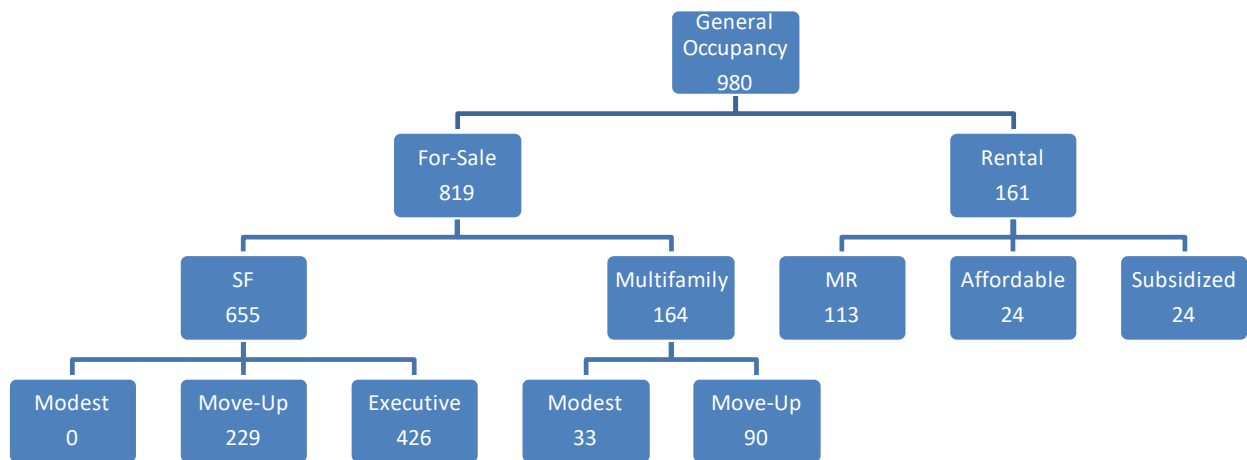
Rental Housing: We calculated demand for 346 market rate, 208 affordable and 138 subsidized rental units in Oakdale from 2022 to 2030. Due to the community's proximity to jobs and the low vacancy rate among existing rental developments, market rate and affordable units could be developed in the next few years to meeting growing rental demand in Oakdale.

Senior Housing: The Waters of Oakdale (opened 2014) satisfied much of the demand for service based senior housing. A portion of the demand for assisted living senior housing is likely to be satisfied through the development of independent living units that would provide services to residents a-la-carte. In addition, there is also demand for active adult housing in Oakdale that would be targeted to seniors that do not need services. Some current demand for senior is currently being captured by new developments in Lake Elmo.

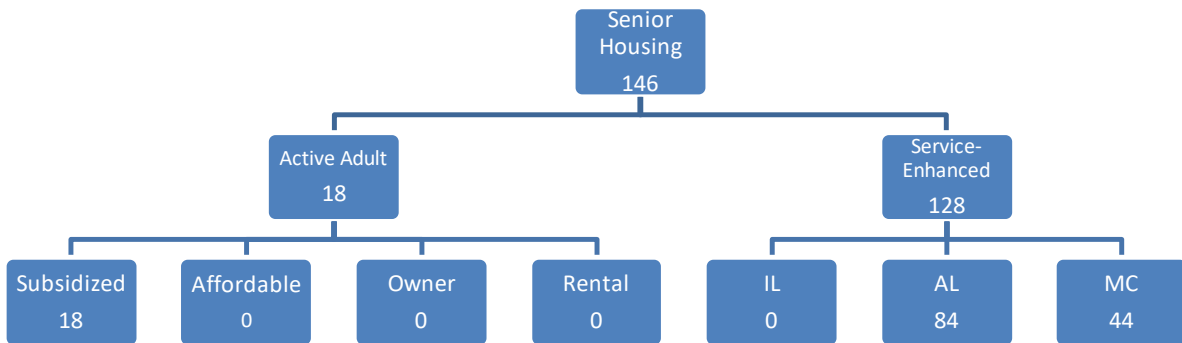
Lake Elmo Recommendations

In 2005, the Metropolitan Council and the City of Lake Elmo signed a memorandum of understanding requiring the Lake Elmo comprehensive plan to be consistent with the Metropolitan Council’s regional system plans. The understanding requires Lake Elmo to accept its share of the region’s projected growth. Lake Elmo is projected to add nearly 1,000 more households between 2022 and 2030, although a moratorium was put in place in 2022 in a section of the City where there are infrastructure issues that must be addressed before development can continue.

Lake Elmo Projected General Occupancy Demand, 2022 – 2030



Lake Elmo Projected Senior Demand, 2030



Note: Because households are mobile and are willing to seek out various housing products in adjacent communities, these demand figures may experience fluctuations.

DEMAND SUMMARY AND RECOMMENDATIONS

For-Sale Housing: Based on an average demand from 2022 to 2030 of 819 owned housing units, Lake Elmo would need a lot supply of 300 to 320 lots (primarily single-family lots) to allow adequate consumer choice, enabling it to meet its projected demand for single-family and owned multifamily homes. Lake Elmo currently has 9 vacant developed lots and 353 future lots in existing and pending subdivisions. Demand for new homes has been increasing in Lake Elmo, but a current moratorium on construction in a portion of the city will no doubt create additional pent-up demand on the buyer side but will delay platting of new lots and construction of new homes.

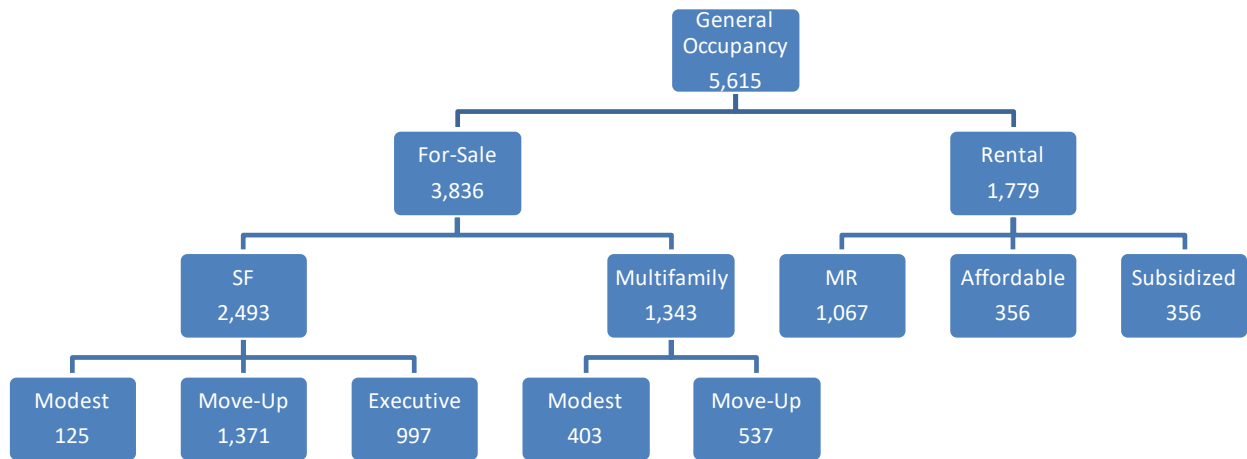
Rental Housing: Lake Elmo has a limited supply of rental housing; however, as the employment base continues to grow, demand for rental housing will increase. New rental housing recently developed in Lake Elmo is capturing pent-up demand in the community and from nearby areas.

Senior Housing: New senior housing has been well-received in Lake Elmo and more is planned primarily active adult ownership. Demand will continue to grow to 2030 when the local senior population increases to higher numbers.

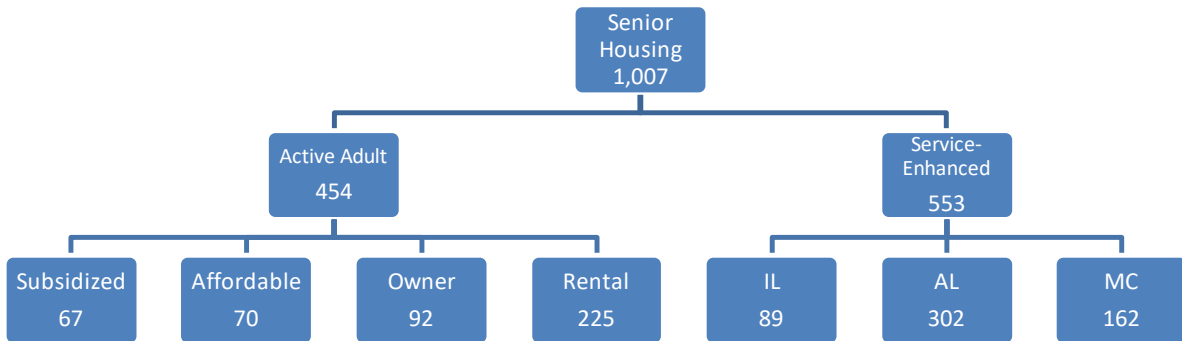
Woodbury Recommendations

Woodbury is the largest submarket in the county and is projected to maintain the largest population and household base to 2030. In addition to housing and population, Woodbury also has the largest employment base in Washington County. Demand will be driven by the expanding local employment base as well as the City’s proximity to job centers in the Twin Cities core. Woodbury also has an ample supply of land on its east side available for new housing and the southwest sector of the City is also expanding residentially.

Woodbury Projected General Occupancy Demand, 2022 – 2030



Woodbury Projected Senior Demand, 2030



Note: Because households are mobile and are willing to seek out various housing products in adjacent communities, these demand figures may experience fluctuations.

DEMAND SUMMARY AND RECOMMENDATIONS

For-Sale Housing: To meet the projected single-family home demand, estimated at 300 units annually over the next four years, Woodbury would need an estimated supply of 900 lots to allow adequate consumer choice. Currently, Woodbury has 319 vacant developed lots and 1,038 future lots in existing and pending developments. Additional subdivisions are in the application and staff review process and based on current activity. There is sufficient lot supply to meet demand over the next three years, but if the market accelerates, additional lots will be needed in the short-term to keep pace with demand.

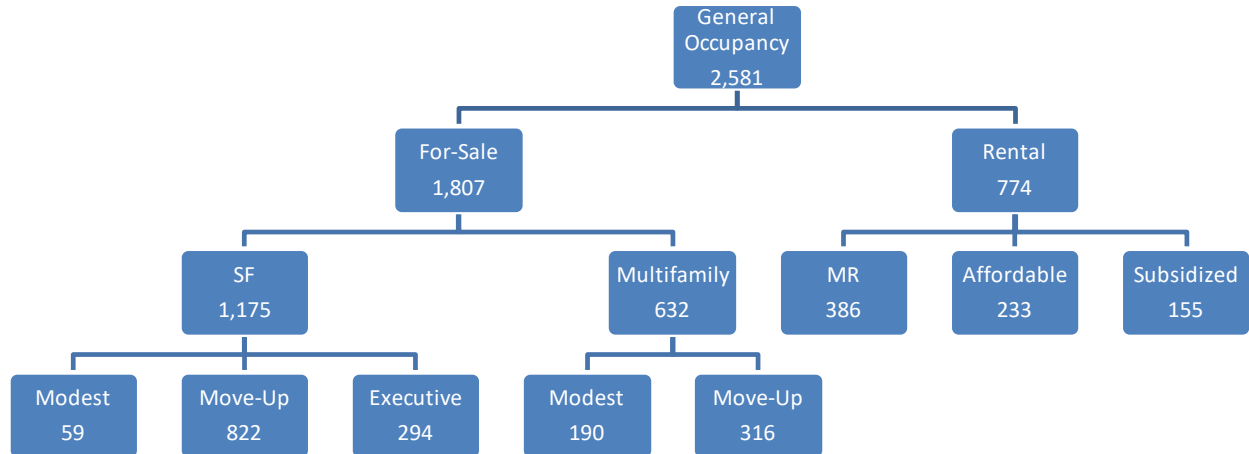
Rental Housing: There is demand for additional rental units in Woodbury, estimated at 1,779 units (market rate, affordable and subsidized) to 2030 and rents in Woodbury are among the highest in Washington County. In addition to high rents, the vacancy rate in Woodbury was near market equilibrium, indicating limited pent-up demand in the short-term for market rate units. Some of the newest rental properties are experiencing a temporary softness in occupancies. Demand remains strong for affordable and subsidized units.

Senior Housing: The majority of the senior housing developments in Woodbury are newer (built after 2000). However, demand for senior housing in Woodbury is projected to continue to grow to 2030. There is sufficient demand to support additional senior housing units in Woodbury. Demand was identified for 454 active adult (subsidized and market rate) units and 553 service-enhanced units by 2030 accounting for the new properties that recently opened and/or are under construction.

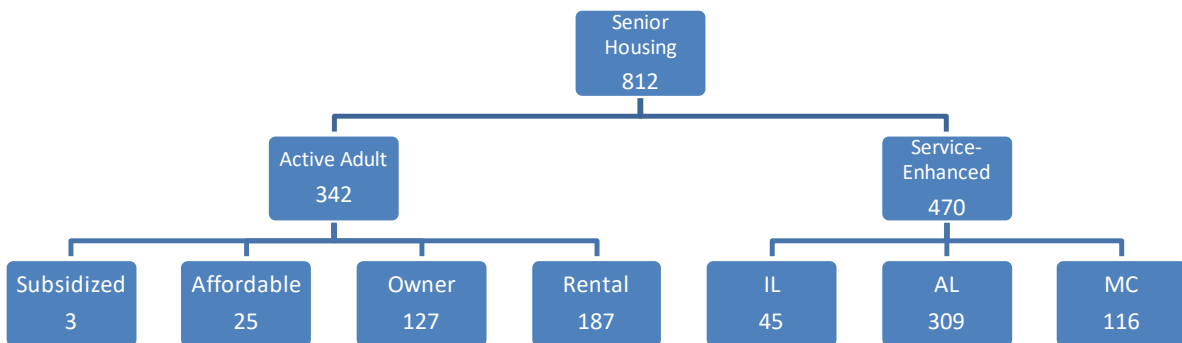
Cottage Grove Recommendations

Cottage Grove’s proximity to jobs in Woodbury, combined with access to the remainder of the Twin Cities enhances demand for new housing in Cottage Grove and the surrounding adjacent communities of Newport and St. Paul Park. We project the Cottage Grove submarket will add about 1,481 households from 2020 to 2030.

Cottage Grove Projected General Occupancy Demand, 2022 – 2030



Cottage Grove Projected Senior Demand, 2030



Note: Because households are mobile and are willing to seek out various housing products in adjacent communities, these demand figures may experience fluctuations.

DEMAND SUMMARY AND RECOMMENDATIONS

For-Sale Housing: Between 2022 and 2030, we project demand for an estimated 1,175 single-family homes and 632 owned multifamily units. The Cottage Grove submarket has a lot supply of 440 vacant developed lots and 848 future lots and 62 vacant developed and future owned multifamily lots. Virtually all of these are in the City of Cottage Grove, but significant land is available in Grey Cloud Island and additional land is available in St. Paul Park. We anticipate some slowdown in demand resulting from current high mortgage interest rates. If demand accelerates in the next couple of years, then additional lots may be needed to accommodate demand to maintain a three-year lot supply.

Rental Housing: There is demand for 774 rental units in the Cottage Grove submarket. New market rate rentals in the submarket have been well-received, but the vacancy rate remains low. There is also significant pent-up demand for rental housing in Newport and St. Paul Park. Existing rental housing is older, primarily constructed in the 1960s and 1970s with rents that are very affordable. It may be difficult to develop new rental housing in these smaller communities without a public-private partnership. Small buildings with eight or fewer units may be able to be developed without assistance, providing contemporary features and amenities to satisfy some of the current demand.

Senior Housing: The newest service-enriched senior property is *Norris Square* which was built in 2010 and has 86 independent, 21 assisted living and 18 memory care units and recently opened additional independent units. Legends at Cottage Grove (age-restricted, affordable) has captured active adult demand and the property filled rapidly. Additional demand exists for active adult rental and ownership units as well as service-enriched senior housing.

APPENDIX

APPENDIX

<p align="center">TABLE S-1 UNIT MIX/SIZE/COST & OCCUPANCY COMPARISON MARKET RATE SENIOR HOUSING DEVELOPMENTS WASHINGTON COUNTY February 2022</p>								
Project Name/Location	Occp. Date	No. of Units	No. Vacant	Pct. Vacant	Unit Mix/Sizes/Pricing			Resident Profile
					No./Type	Size (Sq. Ft.)	Sale Price/Monthly Rent/Fee	
ACTIVE ADULT RENTAL								
Lakes at Stillwater - Birchwood	2021	30	10	33.3%	20 - 2BR	1,400 - 1,525	\$2,700 - \$3,600	55+
Stillwater					10 - 3BR	2,400 - 2,400	\$4,500 - \$4,800	Avg. Age = 78
In Initial Lease-up								
Fields at Arbor Glen	2021	78	2	2.6%	20 - 1BR	629 - 797	\$2,325 - \$2,700	55+
Lake Elmo					40 - 2BR	985 - 1,387	\$2,800 - \$3,300	Avg. Age = 79
					12 - 2BR Villa	1,182 - 1,398	\$3,290 - \$3,710	
					6 - 3BR Villa	1,340 - 1,340	\$4,030 - \$4,030	
Villas of Oak Park	2013	62	4	6.5%	20 - 1BR	909 - 909	\$1,908 - \$1,908	
13945 Upper 58th St.					38 - 2BR	1,236 - 1,588	\$2,516 - \$3,146	
Oak Park Heights					4 - 2BR/D	1,468 - 1,468	\$2,983 - \$2,983	
St. Andrew's Terrace	2000	56	0	0.0%	7 - 1BR	758	\$1,850	62+
240 East Ave.					28 - 1BR+D	875 - 957	\$2,275 - \$2,525	Avg Age = 85
Mahtomedi					21 - 2BR	1,048 - 1,500	\$2,685 - \$3,310	
Echo Ridge	1998	100	1	1.0%	48 - 1BR	731 - 889	\$1,330 - \$1,545	55+
1033 Gerschwin Avenue					32 - 2BR	1,010 - 1,228	\$1,685 - \$1,940	Avg Age = 80
Oakdale								
Eastwood Village (TH)	1997	20	0	0.0%	12 - 2BR	1,250	\$1,565	55+
Upper 35th Street					8 - 3BR	1,250	\$1,805	Avg Age = 70
Oakdale								
Briarcliff Manor	1996	13	0	0.0%	13 - 3BR	1,160	\$1,585 - \$1,585	55+
115 East Avenue								Avg Age = 75
Mahtomedi								
Cottages of Cottage Grove	1993	4	0	0.0%	2 - 2BR	960	\$1,354	55+
8240 East Douglas Road					2 - 3BR	1,000	\$1,577	
Cottage Grove								
Oak Ridge Place	1987	43	3	7.0%	46 - 1BR	637	\$1,695	55+
6060 Oxboro Ave. N					10 - 1BR+D	702 - 770	\$1,725 - \$1,750	Avg Age = 85
Oak Park Heights					29 - 2BR	866 - 889	\$1,895 - \$1,925	
Adult Rental Total		406	20	4.9%				
*Units not designated as AL or IL at Oak Ridge Place - resident designates service level upon occupancy								
Adult Ownership								
Cardinal Pointe of Oakdale	2007	55	0	0.0%	1 - 1BR	803	\$160,000	55+
1201 Hadley Ave.					5 - 1BR+D	1,023	\$245,000	
Oakdale					37 - 2BR	1,080 - 1,369	\$275,000 - \$335,000	
					12 - 2BR+D	1,583 - 1,941	\$355,000 - \$385,000	
Applewood Pointe of Woodbury	2005	73	0	0.0%	3 - 1BR/D	1,059	\$165,448 - \$166,385	55+
Lake Rd and I-494					59 - 2BR	1,171 - 1,431	\$269,143 - \$278,431	
Woodbury					11 - 2BR/D	1,436 - 1,641	\$336,421 - \$346,789	
Applewood Pointe of Lake Elmo	2023	84	52	61.9%	4 - 2BR	1,178 - 1,186	\$245,427 - \$263,336	55+
Hudson Blvd/Eagle Point Rd					80 - 2BR+D	1,387 - 1,779	\$293,199 - \$344,434	
Lake Elmo								
In Initial Selling								
Zvago Stillwater	2021	48	0	0.0%	9 - 1BR+D	1,138 - 1,258	\$133,524 - \$141,269	55+
114 Brick Street					21 - 2BR	1,240 - 1,455	\$140,358 - \$169,397	
Stillwater					18 - 2BR+D	1,513 - 1,943	\$178,452 - \$215,198	
Adult Ownership Total		260	52	20.0%				
Adult Ownership (Stabilized)		176	0	0.0%				
*Does not include properties that did not participate.								
CONTINUED								

APPENDIX

TABLE S-1 UNIT MIX/SIZE/COST & OCCUPANCY COMPARISON MARKET RATE SENIOR HOUSING DEVELOPMENTS WASHINGTON COUNTY February 2022								
Project Name/Location	Occp. Date	Number of Units	Number Vacant	Vacancy Rate	Unit Mix/Sizes/Pricing			Resident Profile
					No./Type	Size (Sq. Ft.)	Sale Price/ Monthly Rent/Fee	
Independent Living/Optional Services								
Arbor Glen Senior Living	2018	30	0	0.0%	9 - Std	407 - 447	\$1,840 - \$2,000	
Lake Elmo					11 - 1BR	572 - 722	\$2,350 - \$2,760	\$75/mo pkg
					4 - 1BR+D	718 - 848	\$2,840 - \$3,060	
					6 - 2BR	916 - 1,051	\$3,185 - \$3,530	
Lakes at Stillwater	2021	75	10	13.3%	6 - Std	350 - 415	\$1,545 - \$1,645	
Stillwater					22 - 1BR	532 - 795	\$1,885 - \$2,545	
In Initial Lease-up					15 - 1BR+D	825 - 825	\$2,730 - \$3,030	
					24 - 2BR	844 - 1,247	\$2,860 - \$3,830	
					8 - 2BR+D	1,045 - 1,045	\$3,430 - \$3,430	
Waters of Oakdale	2017	32	2	6.3%	6 - Std	407 - 408	\$1,690 - \$1,690	
Oakdale					12 - 1BR	488 - 682	\$1,930 - \$2,220	
					8 - 1BR+D	647 - 848	\$3,000 - \$3,000	
					6 - 2BR	813 - 1,051	\$3,500 - \$3,500	
St. Therese of Woodbury-Alpines	2016	102	4	3.9%	54 - 1BR	516 - 836	\$1,700 - \$2,135	
Woodbury					24 - 1BR+D	780 - 920	\$2,035 - \$2,550	
					24 - 2BR	1,133 - 1,291	\$2,725 - \$3,050	
St. Therese of Woodbury - Redwoods	2017	64	1	1.6%	28 - 1BR+D	1,068 - 1,101	\$2,485 - \$2,985	
Woodbury					36 - 2BR	1,436 - 1,857	\$3,435 - \$4,365	
Amira Choice (formerly Cherrywood)	2015	49	4	8.2%	10 - Std	464 - 464	\$1,485 - \$1,485	
231 Broadway Avenue					26 - 1BR	725 - 736	\$1,675 - \$1,960	
Forest Lake					10 - 1BR+D	803 - 803	\$2,180 - \$2,420	
					3 - 2BR	960 - 1,048	\$2,565 - \$2,970	
Keystone Place at LaValle Fields	2015	29	3	10.3%	13 - 1BR	833 - 833	\$3,895 - \$3,895	
14602 Finale Ave N.					16 - 2BR	1,189 - 1,340	\$4,095 - \$4,595	
Hugo								
Oak Ridge Place	2015	42	3	7.1%	23 - 1BR	637 - 637	\$1,695 - \$1,695	
6060 Oxboro Ave N					5 - 1BR+D	702 - 770	\$1,725 - \$1,785	
Oak Park Heights					14 - 2BR	866 - 889	\$1,895 - \$1,925	
Oak Park Senior Living	2011	29	4	13.8%	12 - 1BR	722 - 722	\$1,917 - \$1,917	
13936 Lower 59th St. N					6 - 1BR+D	880 - 880	\$2,148 - \$2,148	
Oak Park Heights					10 - 2BR	1,048 - 1,112	\$2,403 - \$2,658	
					1 - 2BR+D	1,415 - 1,415	\$2,858 - \$2,858	
Norris Square Terrace-I	2008	86	3	3.5%	48 - 1BR	712 - 813	\$1,665 - \$1,835	
8200 Hadley Ave S					12 - 1BR+D	985 - 989	\$2,300	
Cottage Grove					26 - 2BR	1,144 - 1,512	\$2,685 - \$3,460	
Norris Square Terrace-II	2019	68	2	2.9%	28 - 1BR	812 - 889	\$2,045 - \$2,145	
8200 Hadley Ave S					16 - 1BR+D	961 - 1,119	\$2,395 - \$2,745	
Cottage Grove					24 - 2BR	1,245 - 1,359	\$3,025 - \$3,225	
Brownstone at Boutwell's Landing	2004	78	3	3.8%	11 - 1BR	974	\$1,955	55+
5600 Norwich Pkwy					67 - 2BR	1,266 - 1,520	\$2,540 - \$3,050	
Oak Park Hts								
The Village Homes of Boutwell's Landing	2004	137	3	2.2%	18 - 1BR	1,158	\$1,965	55+
5470-5784 Norwich Pkwy					59 - 2BR	1,469 - 1,683	\$2,655 - \$3,035	
Oak Park Hts					54 - 2BR+D	1,603 - 2,475	\$3,420 - \$5,475	
					6 - 3BR	2,161 - 4,703	\$3,230 - \$5,540	
The Terrace at Boutwell's Landing	2002	101	3	3.0%	79 - 1BR	734 - 929	\$1,935 - \$2,445	55+
5600 Norwich Pkwy					22 - 2BR	1,032 - 2,081	\$2,685 - \$5,355	
Oak Park Hts								
Stonecrest	2000	77	0	0.0%	22 - 1BR	660 - 823	\$1,465 - \$1,850	60+
8723 Promenade Lane					20 - 1BR+D	870 - 1,035	\$1,895 - \$2,555	Avg Age = 83
Woodbury					35 - 2BR	948 - 1,253	\$2,085 - \$2,970	
The Ponds at Oak Meadows	1998	62	3	4.8%	30 - 1BR	617 - 721	\$1,446 - \$1,533	55+
8133 4th Street North					16 - 1BR/D	884	\$1,872	Avg Age = 85
Oakdale					12 - 2BR	957	\$2,088	
					4 - 2BR'D	1,189	\$2,501	
Croixdale - The Terrace	2005	56	0	0.0%	30 - 1BR	692 - 762	\$1,690 - \$1,840	55+
750 Highway 95					22 - 2BR	1,000 - 1,222	\$2,315 - \$2,835	
Bayport					4 - 2BR+D	1,235 - 1,300	\$2,835 - \$2,975	
Ind Lvg/ Opt. Svs. Total Units		1,117	48	4.3%				
Independent Living/ Service Intensive								
The Lodge at White Bear Lake	2001	115	6	5.2%	35 - Studio	335 - 542	\$1,925 - \$2,529	55+
3666 E County Line North					68 - 1BR	542 - 894	\$2,450 - \$3,225	Avg. Age=80
White Bear Lake					14 - 2BR	877 - 1,056	\$3,300 - \$3,925	
Boulder Ponds Sr. Living	2020	95	6	6.3%	15 - 1BR	790 - 1,043	\$3,050 - \$3,550	55+
192 Jade Trail					6 - 1BR+D	1,085 - 1,085	\$3,350 - \$3,350	Avg. Age = 82
Lake Elmo					3 - 2BR	1,098 - 1,208	\$3,900 - \$4,100	
Ind Lvg/Service Int. Total Units		210	12	5.7%				

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APPENDIX

TABLE S-1 UNIT MIX/SIZE/COST & OCCUPANCY COMPARISON MARKET RATE SENIOR HOUSING DEVELOPMENTS WASHINGTON COUNTY February 2022								
Project Name/Location	Occp. Date	Number of Units	Vacant Units	Vacancy Rate	Unit Mix/Sizes/Pricing			Resident Profile
					No./Type	Size (Sq. Ft.)	Sale Price/ Monthly Rent/Fee	
ASSISTED LIVING								
Arbor Glen Senior Living 11020 39th Street N Lake Elmo	2018	30	6	20.0%	9 - Std 11 - 1BR 4 - 1BR+D 6 - 2BR	407 - 447 572 - 722 718 - 848 916 - 1,051	\$3,705 - \$3,860 \$4,140 - \$4,550 \$4,605 - \$4,910 \$4,935 - \$5,180	55+
Lakes at Stillwater 105 Bridgewater Way In Initial Lease-Up	2021	32	22	68.8%	16 - Std 12 - 1BR 4 - 2BR	350 - 415 532 - 795 844 - 1,247	\$2,680 - \$2,780 \$3,170 - \$3,975 \$4,070 - \$5,349	
Waters of Oakdale 7088 11th Street N Oakdale	2005	56	8	14.3%	28 - 1BR 18 - 1BR+D 10 - 2BR	692 - 762 1,000 - 1,222 1,235 - 1,300	\$2,490 - \$2,490 \$2,790 - \$3,705 \$3,770 - \$4,395	55+
St. Therese of Woodbury-Alpines 7555 Bailey Rd Woodbury	2005	38	4	10.5%	28 - 1BR 10 - 2BR	530 - 693 863 - 1,030	\$3,190 - \$3,645 \$4,135 - \$4,260	55+
Boulder Ponds 192 Jade Trail No Lake Elmo	2005	46	5	10.9%	23 - 1BR 23 - 2BR	692 - 762 1,000 - 1,222	\$3,850 - \$4,250 \$4,200 - \$4,650	55+
Amira Choice (formerly Cherrywood) 231 W. Broadway Forest Lake	2005	48	5	10.4%	5 - Std 27 - 1BR 12 - 1BR+D 4 - 2BR	464 - 464 725 - 736 803 - 803 960 - 1,048	\$3,495 - \$3,495 \$3,685 - \$3,785 \$4,430 - \$4,430 \$4,575 - \$4,980	55+
The Good Life Suites 5260 127th St N Hugo	2005	18	1	5.6%	18 - Pvt	692 - 762	\$1,690 - \$1,840	55+
Keystone Place at LaValle Fields 14602 Finale Ave N. Hugo	2017	48	6	12.5%	10 - Std 30 - 1BR 8 - 2BR	416 - 416 600 - 600 869 - 869	\$5,095 - \$5,095 \$5,795 - \$5,795 \$6,195 - \$6,195	55+
Peaceful Lodge 6630 Hudson Blvd Oakdale	2017	55	8	14.5%	55 - Std	525 - 525	\$934 - \$934 Service Pkgs Addtl.	55+
Oak Ridge Place 6060 Oxboro Ave N Oak Park Heights	2017	48	4	8.3%	34 - 1BR 10 - 1BR+D 4 - 2BR	637 - 637 702 - 702 866 - 889	\$1,695 - \$1,695 \$1,725 - \$1,750 \$1,895 - \$1,925	55+
Oak Park Senior Living 13936 Lower 59th St. N Oak Park Heights	2011	32	3	9.4%	22 - Eff 8 - 1BR 2 - 2BR	400 - 488 600 - 678 1,048 - 1,048	\$3,532 - \$3,747 \$3,977 - \$4,110 \$4,738 - \$4,852	
Encore Senior Living (formerly Coventry) 720 Mahtomedi Ave Mahtomedi	2011	16	2	12.5%	13 - Eff. 3 - 1BR	332 - 343 442 - 464	\$2,990 - \$3,040 \$3,295 - \$3,350	
New Perspective Woodbury 2195 Century Avenue Woodbury	2011	37	4	10.8%	20 - Eff. 15 - 1BR 2 - 2BR	372 - 385 655 - 883 985 - 1,010	\$4,032 - \$4,032 \$4,284 - \$4,284 \$4,536 - \$4,536	
Norris Square Commons 8200 Hadley Ave S Cottage Grove	2010	21	3	14.3%	19 - 1BR 2 - 2BR	551 - 663 964	\$3,380 - \$3,760 \$4,690	
White Pine Senior Living (AL) 6950 East Point Douglas Rd S Cottage Grove	2008	41	3	7.3%	12 - EFF 29 - 1BR	404 627 - 722	\$3,335 \$3,825 - \$4,025	
Stonecrest (AL)** 8723 Promenade Lane Woodbury	2007	59	3	5.1%	13 - Eff. 41 - 1BR 3 - 1BR+D 2 - 2BR	480 555 - 850 786 - 860 829 - 896	\$3,410 \$3,710 - \$4,150 \$4,150 \$4,555 - \$4,580	N/A
Croixdale - The Commons 750 Highway 95 Bayport	2005	43	5	11.6%	2 - suite 28 - 1BR 13 - 2BR	404 585 - 701 746 - 842	\$2,425 \$3,310 - \$3,630 \$3,780 - \$4,140	55+ Avg Age = 87
Comforts of Home-Hugo 5607 150th St. N. Hugo	2004	12	--	--	12 - Eff.	380	n/a	65+
Birchwood Arbors 604 NE First Street Forest Lake	2003	46	4	8.7%	46 - 1BR	500 - 600	\$3,175 - \$3,175	55+ Avg Age = 87 Remodeling
The Commons at Boutwell's Landing 5600 Norwich Pkwy Oak Park Hts	2001	65	10	15.4%	15 - Eff 33 - 1BR 17 - 2BR	476 - 618 511 - 631 844 - 928	\$3,405 - \$3,805 \$3,715 - \$4,200 \$4,620 - \$5,035	55+
St. Andrew's Commons 240 East Ave. Mahtomedi	2001	44	5	11.4%	13 - Eff. 27 - 1BR 4 - 2BR	451 577 - 772 1,011	\$3,340 \$3,840 \$4,680	62+ Avg Age = 75+
Woodbury Estates 2825 Woodlane Dr Woodbury	1998	28	6	21.4%	20 - Eff. 36 - 1BR	337 - 410 396 - 612	\$3,400 - \$3,450 \$3,650 - \$3,800	55+ Avg Age = 82
The Pines at Oak Meadows 8131 4th Street North Oakdale	1998	48	10	20.8%	20 - Eff 31 - 1BR 11 - 2BR	392 - 476 613 927 - 957	\$2,709 - \$2,957 \$3,302 \$3,717 - \$4,043	55+ Avg Age = 85
Oak Ridge Place 6060 Oxboro Ave. N Oak Park Heights	1987	42	5	11.9%	46 - 1BR 10 - 1BR+D 29 - 2BR	637 702 - 770 866 - 889	\$1,695 \$1,725 \$1,895	55+ Avg Age = 85
Woodbury Villa 7008 Lake Rd Woodbury	1985	75	6	8.0%	7 - Eff. 63 - 1BR 5 - 2BR	574 - 735 575 - 735 754 - 999	\$2,500 \$2,800 - \$3,200 \$2,950 - \$3,500	60+ Avg Age = 80
Total Assisted Living Units		1,028	138	13.4%				

*Units not designated as AL or IL at Oak Ridge Place - resident designates service level upon occupancy

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TABLE S-1 UNIT MIX/SIZE/COST & OCCUPANCY COMPARISON MARKET RATE SENIOR HOUSING DEVELOPMENTS WASHINGTON COUNTY February 2022								
Project Name/Location	Occp. Date	No. of Units	No. Vacant	Pct. Vacant	Unit Mix/Sizes/Pricing			Resident Profile
					No./Type	Size (Sq. Ft.)	Sale Price/ Monthly Rent/Fee	
MEMORY CARE								
Arbor Glen Sr. Living 11020 39th Street N. Lake Elmo	2018	24	1	4.2%	12 - Studio 12 - 1BR	411 - 436 488 - 488	\$3,785 - \$3,895 \$4,325 - \$4,395	55+
The Good Life Suites 5260 127th St N Hugo	2005	14	1	7.1%	14 - Pvt	692 - 762	\$1,690 - \$1,840	55+
Keystone Place at LaValle Fields 14602 Finale Ave N. Hugo	2017	48	5	10.4%	24 - Std 24 - 1BR	336 - 336 643 - 643	\$7,995 - \$7,995 \$8,395 - \$8,395	55+
Boulder Ponds 192 Jade Trail No Lake Elmo	2005	28	2	7.1%	28 - Std	450 - 480	\$5,000 - \$5,300	55+
Amira Choice (formerly Cherrywood) 231 W. Broadway Forest Lake	2005	22	1	4.5%	10 - Std 12 - 1BR	464 - 464 736 - 736	\$3,380 - \$4,375 \$4,590 - \$4,590	55+
Lakes at Stillwater 105 Bridgewater Way Stillwater	2021	32	22	68.8%	32 - Std	345 - 370	\$4,070 - \$4,070	55+
Waters of Oakdale 7088 11th Street N Oakdale	2016	28	0	0.0%	12 - Std 16 - 1BR	467 - 467 688 - 688	\$3,290 - \$3,350 \$3,910 - \$3,990	55+
Artis Sr. Lvg of Woodbury 8155 Afton Rd Woodbury	2018	64	0	0.0%	64 - Pvt	320 - 320	\$6,500 - \$7,400	55+
New Perspective Woodbury 2195 Century Avenue Woodbury	2011	32	3	9.4%	20 - Eff. 15 - 1BR	372 - 385 439 - 654	\$3,738 - \$3,738 \$4,340 - \$4,340	
White Pine Senior Living (MC) 6950 East Point Douglas Rd S Cottage Grove	2011	44	0	0.0%	44 - EFF	404	\$5,650 all inclusive	
St. Therese of Woodbury (Garden) 7555 Bailey Rd. Woodbury	2016	20	0	0.0%	20 - Eff.	416 - 552	\$3,515 - \$3,625	Care Levels \$2,680-\$4,580
Oak Park Senior Living 13936 Lower 59th St. Oak Park Heights	2011	27	0	0.0%	22 - Eff 5 - 1BR	400 - 488 600 - 678	\$3,532 - \$3,747 \$3,977 - \$4,110	
Coventry Senior Living 720 Mahtomedi Ave Mahtomedi	2011	32	2	6.3%	26 - Eff 6 - 1BR	332 - 343 442 - 464	\$3,695 - \$3,895 \$3,950 - \$4,350	
Prelude Memory Care Cottages 10020 Raleigh Road Woodbury	2011	54	7	13.0%	29 - 1BR	237 - 251	\$6,200 - \$7,075 *All inclusive rate*	
Norris Square Arbor 8200 Hadley Ave S Cottage Grove	2010	18	1	5.6%	4 - suite 13 - 1BR 1 - 2BR	337 551 - 663 964	\$3,300 \$3,945 - \$4,270 \$5,205	
Woods at Oak Meadows 8131 4th Street North Oakdale	2009	12	0	0.0%	10 - Eff 2 - 1BR	392 - 528 613	\$2,958 \$3,433 \$3,788	
Stonecrest (MC) 8723 Promenade Lane Woodbury	2007	18	0	0.0%	8 - Eff. 10 - 1BR	477 - 548 480 - 670	\$4,110 \$4,180 - \$4,605	N/A
Croixdale - The Arbor 750 Highway 95 Bayport	2005	10	0	0.0%	1 - Eff 8 - 1BR 1 - 2BR	336 585 - 668 817	\$2,890 \$3,930 - \$4,255 \$4,735	55+
Comforts of Home-Hugo 5607 150th St. N. Hugo	2004	12	---		12 - Eff.	360	n/a	65+
The Arbors at Boutwell's Landing 5600 Norwich Pkwy Oak Park Hts	2004	17	0	0.0%	2 - Eff 13 - 1BR 2 - 2BR	516 505 - 806 869	\$4,420 \$4,420 - \$5,085 \$5,505	55+
St. Andrew's Arbor 22 East Ave. Mahtomedi	2001	25	0	0.0%	20 - Eff. 5 - 1BR	451 577	\$3,960 \$4,430	62+ Avg Age 75+
Woodbury Estates 2825 Woodlane Dr Woodbury	1998	36	3	8.3%	8 - Eff. 26 - 1BR 2 - 2BR	337 - 410 396 - 495 700 - 700	\$3,400 \$3,600 \$3,900	55+ Avg Age = 82
New Perspectives 111-113 East Ave Mahtomedi	1996	32	0	0.0%	32 - Eff.	170 - 300	\$4,200 - \$4,200	55+
Total Memory Care Units		649	48	7.4%				
Total of ALL Senior Market Rate		3,670	318	8.7%				
*Vacancy rate does not include properties that did not participate in survey.								
Source: Maxfield Research and Consulting, LLC								

APPENDIX

TABLE S-2 UNIT MIX/SIZE/COST & OCCUPANCY COMPARISON AFFORDABLE SENIOR RENTAL DEVELOPMENTS WASHINGTON COUNTY February 2022						
Project Name/Location	Year Built	Units/ Vacant	Unit Mix/	Rents	SF	Comments/Amenities/Features
Legends of Woodbury Woodbury	2019	216 0 0.0%	67 - 1BR 54 - 2BR 52 - 3BR	\$1,112 - \$1,283 \$1,179 - \$1,458 \$1,327 - \$1,695	767 - 898 930 - 1,180 1,284 - 1,414	In-unit washer and dryer, balcony, UG pkg - \$75/mo. storage, community rm; theater rm, fitness ctr, dog run, card/crafts rms, in-unit w/dryer, walk-in closets, patio/balcony; 9 ft. ceilings; breakfast bar or kitchen island;
Legends of Cottage Grove Cottage Grove	2017	184 0 0.0%	70 - 1BR 78 - 2BR 36 - 3BR	\$1,135 - \$1,155 \$1,355 - \$1,385 \$1,553 - \$1,583	811 - 866 989 - 1,292 1,257 - 1,385	In-unit washer and dryer, balcony, UG pkg - \$65/mo. storage, community rm; theater rm, fitness ctr, dog run, card/crafts rms, in-unit w/dryer, walk-in closets, patio/balcony; 9 ft. ceilings; breakfast bar or kitchen island;
The Glen at Valley Creek Woodbury	2019	42 0 0.0%	20 - 1BR 22 - 2BR	\$475 - \$841 \$557 - \$1,000	682 - 870 1,028 - 1,830	Affordable at 30% to 50% of AMI.
Stonecrest Woodbury	2019	6 0	6 - 1BR	\$1,136 - \$1,136	641 - 693	Affordable at 60% of AMI. Remainder are market rate.
Trailside Senior Living Forest Lake	2011	70 0	36 - 1BR 34 - 2BR	\$457 - \$857 \$602 - \$1,087	780 - 780 950 - 950	Washington County HRA owned. In-unit washer and dryer, balcony, underground parking, storage, and community room. Rent levels range from 30% to 60% of AMI
Cypress Senior at Red Oak Oakdale	2011	39 0 0.0%	18 - 1BR 21 - 2BR	\$970 \$1,070	747 - 747 981 - 981	Section 42 Tax Credit. Community room, washer/dryer in-unit, breakfast bar, and storage space. Also limited LTH units at \$775/mo.
St. Andrew's Terrace Mahtomedi	2000	14 0	14 - 1BR	\$1,140	678 - 678	3-4 story building; 14 of 70 units designated as affordable at 60% of AMI. Resident profile: average age = 85.
East Shore Place Mahtomedi	1983	61	61 - 1BR	\$906 30% of AGI	540 - 540	3-story building; 62+; subsidized; wait list; wait list is currently closed;
Picadilly Square Mahtomedi	2000	79 0	60 - 1BR 19 - 2BR	\$824 - \$911 \$1,058 - \$1,240	680 - 824 939 - 1,020	3-story building 62+; affordable at 50% of AMI; all 2BR apts include a garage; offering special on 1BR units
Echo Ridge Oakdale	1998	20 1	20 - 1BR	\$1,065	731 - 750	50% of AMI. 4-story building with underground parking. Community room, woodshop, game room, and dining room.
Briarcliff Manor Mahtomedi	1996	57 0	17 - 1BR 35 - 2BR 5 - 3BR	\$1,018 \$1,238 - \$1,435 \$1,435	600 900 1,100	Section 42 Tax Credit. 60% of AMI. 3-story elevator building, "V" shaped, with underground parking. Daily coffee and complimentary breakfast. Community, library, and craft rooms. Outdoor patio, laundry, exercise room.
Eastwood Village Oakdale	1995	70 1	18 - 1BR 35 - 2BR 17 - 3BR	\$970 - \$995 \$1,060 - \$1,100 \$1,565 - \$1,565	800 - 800 1,000 - 1,000 1,250 - 1,250	60% of AMI. Community room and laundry room located on the premises.
Oak Terrace Oakdale	1994	49 0	49 - 1BR	30% of AMI	540 - 540	Section 8. Residents pay 30% of AMI. Community room, walk-in showers, tub room. Wait list open until May 31, 2022.
Cottages of Cottage Grove Cottage Grove	1993	54 0	11 - 1BR 29 - 2BR 14 - 3BR	\$1,025 \$1,165 \$1,299	750 - 750 960 - 960 1,000 - 1,000	Section 42 Tax Credit. 5 one-level buildings. Detached garage parking. Community room and library.
Cottages of Aspen Oakdale	1992	114 0	19 - 1BR 95 - 2BR	\$1,133 \$1,134 - \$1,254	728 - 728 878 - 1,023	One-level cottages w/ private entrances. Community, craft, library, and dining rooms. Converted over to market rate.
Cobble Hill Woodbury	1992	45 0	18 - 1BR 27 - 2BR	\$822 \$966	700 - 700 900 - 900	Washington County HRA owned with maximums at 80% AMI. 2-story elevator building with underground parking.
Ann Bodlovick Apartments Stillwater	1991	50 0	32 - 1BR 18 - 2BR	\$785 - \$825 \$944 - \$953	617 - 800 778 - 867	Washington County HRA. 2-story building. Community room, emergency response.
John Jergens Estates Forest Lake	1991	30 0	15 - 1BR 15 - 2BR	\$770 \$908	781 - 781 907 - 907	Washington County HRA owned. Single-level cottages. Average Age is 70. Detached and surface parking available.
Pioneer Apartments St. Paul Park	1990	18 0	17 - 1BR 1 - 2BR	\$690 \$711	678 - 678 850 - 850	Washington County HRA owned. 2 story building. Community room and off-street parking.
Mueller Manor Hugo	1990	28 0	16 - 1BR 12 - 1BR+D	\$698 \$750	625 - 625 700 - 700	Washington County HRA. 1 story building. Community room. Limited amount of garages; off-street parking.
Red Rock Manor Newport	1981	78 1	76 - 1BR 2 - 2BR	30% of AMI		Section 8. Residents pay 30% of AMI. Community rooms, gardens, library, sunroom, cable, & internet. Wait list closed.
Rivertown Commons Stillwater	1980	96 0	90 - 1BR 6 - 2BR	\$824 \$913		Section 8. Residents pay 30% of AMI. Community rooms, patios, and library.
Green Twig Villas I & II Stillwater	2016 2019	72 0	42 - 1BR 30 - 2BR	\$1,164 - \$1,181 \$1,417 - \$1,417		Affordable Rental Housing; 60% of AMI; 20% of units must meet Fair Market Rents
Raymie Johnson Estates Oak Park Heights	1979	96 3	91 - 1BR 5 - 2BR	\$769 \$845		Washington County HRA owned. 5 story building. Community room, emergency pull cords, and off-street parking.
Kilkenny Court Forest Lake	1976	92 1	83 - 1BR 9 - 2BR	\$784 \$919		Section 8. Residents pay 30% of AMI. Two community rooms (2nd & 3rd floors).
Whispering Pines Forest Lake	1971	40 0	40 - 1BR	30% of AMI		Washington County HRA owned. Residents pay 30% of AMI. Community room and activities director. Preference 62+/Disabled; will also allow one parent w/child.
Oakhill Cottages Scandia	1995	40 0	8 - 1BR 32 - 2BR	\$717 \$820	700 - 780 900 - 900	Affordable at 80% of County Median Income, Residents pay 30% of AMI.
County Total		1,760 7	Vacancy Rate 0.4%			

Source: Maxfield Research and Consulting LLC

Definitions

Absorption Period – The period 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 are in need of extensive support services and personal care assistance. Absent an assisted living option, these seniors would otherwise need to move to a nursing facility. At a minimum, assisted living properties include two meals per day and weekly housekeeping in the monthly fee, with the availability of a third meal and personal care (either included in the monthly fee or for an additional cost). Assisted living properties also have either staff on duty 24 hours per day or at least 24-hour emergency response.

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

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

Comparable Property – A property that is representative of the 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 (Independent Living) properties offer support services such as meals and/or housekeeping, either on an optional basis or a limited amount included in the rents. These properties typically dedicate a larger share of the overall building area to common areas, in part, because the units are smaller than in adult housing and in part to encourage socialization among residents. Congregate properties attract a slightly older target market than adult housing, typically seniors ages 75 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-ways (ROW) such as streets, alleys, easements, open spaces, etc.
Net Density = Total residential units/total residential land area (excluding ROWs)

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

Effective Rents – Contract rent less applicable concessions.

Elderly or Senior Housing – Housing where all the units in the property are restricted for occupancy by persons ages 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.

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.

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 households 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 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 house needs, if any, existing within a specific geography.

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

Median Rent/Home Price – The median refers to the price point where half of the rents/homes are priced above the point, and half are priced below it. The median is a more accurate gauge of housing costs as averages tend to skew prices at the high and low end of the market.

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

concern of incurring the costs of health care at a special facility while continuing to maintain their home.

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

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

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

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

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

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

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

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

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

Population – All people living in a geographic area.

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

Population Trends – Changes in population levels for a particular geographic area over a specific period – 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 ages 55 or older. Today, senior housing includes an entire spectrum of housing alternatives. Maxfield Research Inc. classifies senior housing into four categories based on the level of support services. The four categories are: Active Adult, 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.