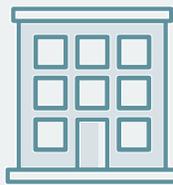


LAKE ELMO RENTER SNAPSHOT

Housing impacts every aspect of our lives, from the jobs we can access to the educational outcomes of our kids. But too many people in our community pay too much for housing, forcing hard-working families to choose between paying the rent or buying adequate groceries, covering healthcare and other critical needs. Across the Twin Cities region, even those employed full time in the most in-demand jobs can't make ends meet with rising rents and declining vacancy rates.

Housing is affordable when a household pays **no more than 30%** of its monthly income on rent or mortgage.

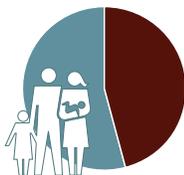


MEDIAN RENT¹ IN LAKE ELMO increased **42%** from 2010 to 2017. In 2017, the overall median rent was \$1,088.

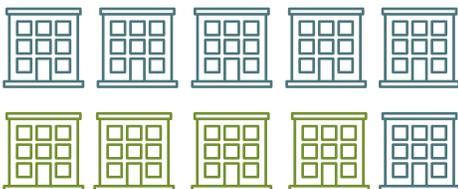
To afford the median rent (\$1,088) in Lake Elmo, a full time worker **would need to earn \$43,520 per year** -- far above the wages of many of the most in-demand jobs in the region (see table to the right).



In Lake Elmo, **39% of renter households**, and 24% of all households – pay more than they can afford on housing.



In Lake Elmo, **62% of the rental housing stock was built prior to 1970.**



IN-DEMAND JOBS in the Twin Cities	Median annual income	Affordable housing costs per month ³	% income needed to pay median rent in Lake Elmo
Lake Elmo renter	\$63,065	\$1,577	21%
Minimum wage earner ⁴	\$20,509	\$513	61%
Food Prep / Serving Workers	\$22,292	\$557	59%
Cashiers	\$22,582	\$565	58%
Retail Salespersons	\$24,398	\$610	54%
Personal Care Aides	\$24,926	\$623	52%
Stock Clerks / Order Fillers	\$27,789	\$695	47%
Janitors	\$29,406	\$735	44%
Teacher Assistants	\$33,202	\$830	39%
Landscapers / Groundskeepers	\$34,923	\$873	37%
Nursing Assistants	\$35,128	\$878	37%
Customer Service Representatives	\$39,345	\$984	33%
Truck Drivers	\$49,601	\$1,240	26%
Accountants and Auditors	\$67,955	\$1,699	19%
Registered Nurses	\$83,214	\$2,080	16%

SOURCES: Occupational Data for Twin Cities Economic Development Region by MN Department of Employment and Economic Development, July 2017, and American Community Survey, 2017 estimates. FOOTNOTES: 1- Adjusted for inflation. 2- Vacancy data from CoStar. 3- Housing is affordable when it consumes no more than 30% of a household's monthly income. 4- Based on current minimum wage for large employers in Minnesota (\$9.86).