3ʀᴅ Quarter "2 x 4" Housing Indicators
— *Current MHP Report Examines Recession's Impact* —

St. Paul, MN (December 9, 2009) – The third quarter 2009 Minnesota Housing Partnership (MHP) "2 x 4" Report showed record numbers of homeless families, renters continuing to struggle to cover housing costs, and still more owners falling behind on mortgage payments.

MHP's "2 x 4" Report graphically depicts 2 indicators for each of 4 key housing areas: the home ownership market, the rental market, homelessness, and the housing industry. Through quarterly updates, the report provides a concise and timely overview of housing challenges facing Minnesota.

During third quarter 2009, the data showed continuing hardship in the housing market:

- Twin Cities rental market vacancies trended to the highest in over four years.
- Mortgage delinquencies for primary (first lien) mortgage holders increased—again—reaching 8%.
- The number of Hennepin County homeless families reached the highest level since 2000, and was 75% higher in September '09 than in September '06. Nearly 2,400 kids were identified as homeless by Minneapolis and St. Paul schools.
- The number of people employed in housing construction fell to a monthly average of 9,141, a figure not seen since the early 1990s. The inventory of homes for sale, while still high, fell to a level closer to balanced, probably due to the anticipated November expiration of the $8,000 tax credit for first time homebuyers.

MHP's "2 x 4" report is meant to inform policymakers' debate and response to Minnesota's current housing crisis.

See the full "2 x 4" Quarterly Housing Indicators Report—including graphs, data sources, and narrative—at: www.mhponline.org/research/2x4.

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