



## 1<sup>ST</sup> QUARTER 2010 - MHP “2 x 4” HOUSING INDICATORS

— MN Foreclosures Up Again, Housing Construction Jobs Lowest Since 1997 —

**St. Paul, MN (June 14, 2010)** – The [Minnesota Housing Partnership's \(MHP\)](#) latest “2 x 4” [Report](#) found that, for the first three months of 2010, recovery still eluded the housing market. Foreclosures were up, employment in housing construction continued downward, and homelessness continued as an ongoing serious problem. In better news, mortgage delinquency rates broke from an uninterrupted climb.

This begins the second year of MHP housing indicator reports covering the worst economic crisis since the Great Depression: [MHP's “2 x 4”](#) 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.

In first quarter 2010, the data shows continuing hardship for many trying to make ends meet—and the crucial need for investment in housing to create jobs and bolster Minnesota communities:

- Minnesota recorded its highest number of foreclosures in six quarters; pre-foreclosure notices rose to their highest quarterly count since data collection began a year ago.
- Mortgage delinquencies declined slightly, reversing a long, steady increase since the start of the mortgage crisis mid-decade.
- The number of people employed in housing construction hit the lowest level since 1997.
- Hennepin County family homelessness fell 2% this quarter, but remains 48% higher than in the first quarter of 2007. The number of children identified as homeless by St. Paul and Minneapolis schools this school year increased 6%.
- Twin Cities rental market vacancies fell for the first time in a year-and-a-half, yet vacancy rates remain high. Rents held steady.

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 discussion—at: [www.MHPonline.org/research/2x4](http://www.MHPonline.org/research/2x4).

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The Minnesota Housing Partnership MHP - 2446 University Ave W. - Ste 140 | St. Paul, MN 55114), a statewide nonprofit, advances the preservation and creation of housing affordable to low- and moderate-income people as a means of strengthening communities and families. MHP provides local governments and nonprofit housing organizations access to loans, grants, and technical expertise to plan and construct housing; it also advocates for and educates people on sound housing policies. MHP is an equal opportunity provider and employer.