



2ND QUARTER 2010 - MHP “2 x 4” HOUSING INDICATORS

— *Bumpy Ride for Housing Continues as Foreclosures Top 100,000 since 2005* —

St. Paul, MN (Sept. 13, 2010) – The [Minnesota Housing Partnership's \(MHP\)](#) latest “2 x 4” Report found that, for the second quarter of 2010, the road through the housing landscape continued to be rough. Foreclosures remained high, as the state passed the 100,000 foreclosure mark since 2005. Employment in housing construction hit a fifteen-year low for the second quarter. Signaling some improvement, however, mortgage delinquency rates edged downward for the second quarter in a row.

[MHP's “2 x 4”](#) housing indicators report continues covering the worst economic crisis since the Great Depression. The 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.

For second quarter 2010, the data show continuing hardship for Minnesotans trying to make ends meet:

- As unemployment improved, Twin Cities rental market vacancies fell sharply to 5.0%, down from 7.3% only six months earlier.
- Over 6,300 Minnesota homes foreclosed during the quarter. While fewer than 6,500 foreclosures occurred during the entire year at the beginning of the foreclosure crisis in 2005, more than 20,000 homes have foreclosed annually since 2007.
- Homelessness numbers include 7,643 children and youth identified by Minneapolis and St. Paul public schools in the 2009–10 school year, a 3% increase over the previous year. Minneapolis public schools-only figures have risen 28% since the 2006–07 school year.
- Quarterly employment in residential housing construction fell to an average of just under 9,100 jobs per month, the lowest level in 15 years for the second quarter.

MHP's “2 x 4” report is meant to inform policymakers' debate and response to Minnesota's current housing crisis. During this election season, voters want policies that generate jobs and address the housing crisis. Investing in housing can help put Minnesota on the road to economic recovery.

See the full [“2 x 4” Quarterly Housing Indicators Report](#)—including graphs, data sources, and discussion—at: 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.