

NORTHEAST HOUSING UPDATE

2014 TO TODAY

BUYING

RENTING

REMODELING



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Information deemed reliable as of January 24, 2017.

BOTTINEAU NEIGHBORHOOD DEMOGRAPHICS

- **RENT VS. OWN**

- **54.2% RENTAL TO 45.8% OWNER-OCCUPIED**

- **RACE AND ETHNICITY**

- **56.8% CAUCASIAN, 21.2% AFRICAN-AMERICAN, 13.3% HISPANIC OR LATINO, 2.9% TWO OR MORE RACES**

- **INCOME DISTRIBUTION**

Under \$35,000	32.4%
\$35,000-\$49,999	20.8%
\$50,000-\$74,999	20.5%
\$75,000-\$99,999	18.0%
\$100,000 or More	8.3%

SINGLE FAMILY HOME SALES

Bottineau	2014	2015	2016
Number of Homes Sold	16	11	11
Average Sale Price	\$153,063.00	\$200,717.00	\$249,541.00
Number of Days on Market	41.1	24.1	30
Percent of List Price Received	96.60%	102.30%	100%
Increase over Prior Year		31.13%	24.32%
Northeast	2014	2015	2016
Number of Homes Sold	456	460	514
Average Sale Price	\$183,570.00	\$203,261.00	\$221,576.00
Number of Days on Market	61.2	53	38.8
Percent of List Price Received	99.60%	100.07%	101.01%
Increase over Prior Year		10.73%	9.01%

Bottineau vs. Northeast	83.38%	98.75%	112.62%
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MULTIFAMILY HOME SALES

Bottineau	2014	2015	2016
Number of Homes Sold	1	5	6
Average Sale Price	\$186,000.00	\$185,828.00	\$227,750.00
Number of Days on Market	266	32.8	48
Percent of List Price Received	96.60%	96.70%	100%
Increase over Prior Year		-0.09%	22.56%
Northeast	2014	2015	2016
Number of Homes Sold	94	108	514
Average Sale Price	\$194,157.00	\$217,005.00	\$249,558.00
Number of Days on Market	73.5	51.9	38
Percent of List Price Received	99.04%	100.32%	100.38%
Increase over Prior Year		11.77%	15.00%
Bottineau vs. Northeast	95.80%	85.63%	91.26%

MINNEAPOLIS RENTAL MARKET

- **MINNEAPOLIS AVERAGE RENT \$1264**
- **NORTHEAST AVERAGE RENT \$901**
- **MINNEAPOLIS AVERAGE VACANCY RATE 3.7%**
- **THE AVERAGE SINGLE FAMILY HOME MORTGAGE WOULD BE APPROXIMATELY:**
 - **3.5% DOWN, 4.25% INTEREST = \$1628.23**
 - **5% DOWN, 4.25% INTEREST = \$1618.93**
 - **10% DOWN, 4.25% INTEREST = \$1548.61**
 - **20% DOWN, 4.25% INTEREST = \$1325.24**



QUESTIONS TO ASK A LANDLORD

- **WHAT IS REQUIRED BEFORE SIGNING A LEASE?**
- **ARE PETS ALLOWED?**
- **WHAT UTILITIES AND AMENITIES ARE INCLUDED?**
- **WHAT HAPPENS IF I HAVE A COMPLAINT ABOUT A NEIGHBOR?**
- **WHO PAYS FOR REPAIRS? WHO SHOULD BE CONTACTED?**
- **WHERE IS PARKING ALLOWED?**
- **IS REDECORATING ALLOWED?**
- **WHO SHOVELS SNOW AND MOWS THE LAWN?**
- **WHAT IS THE PENALTY OR BREAKING THE LEASE?**

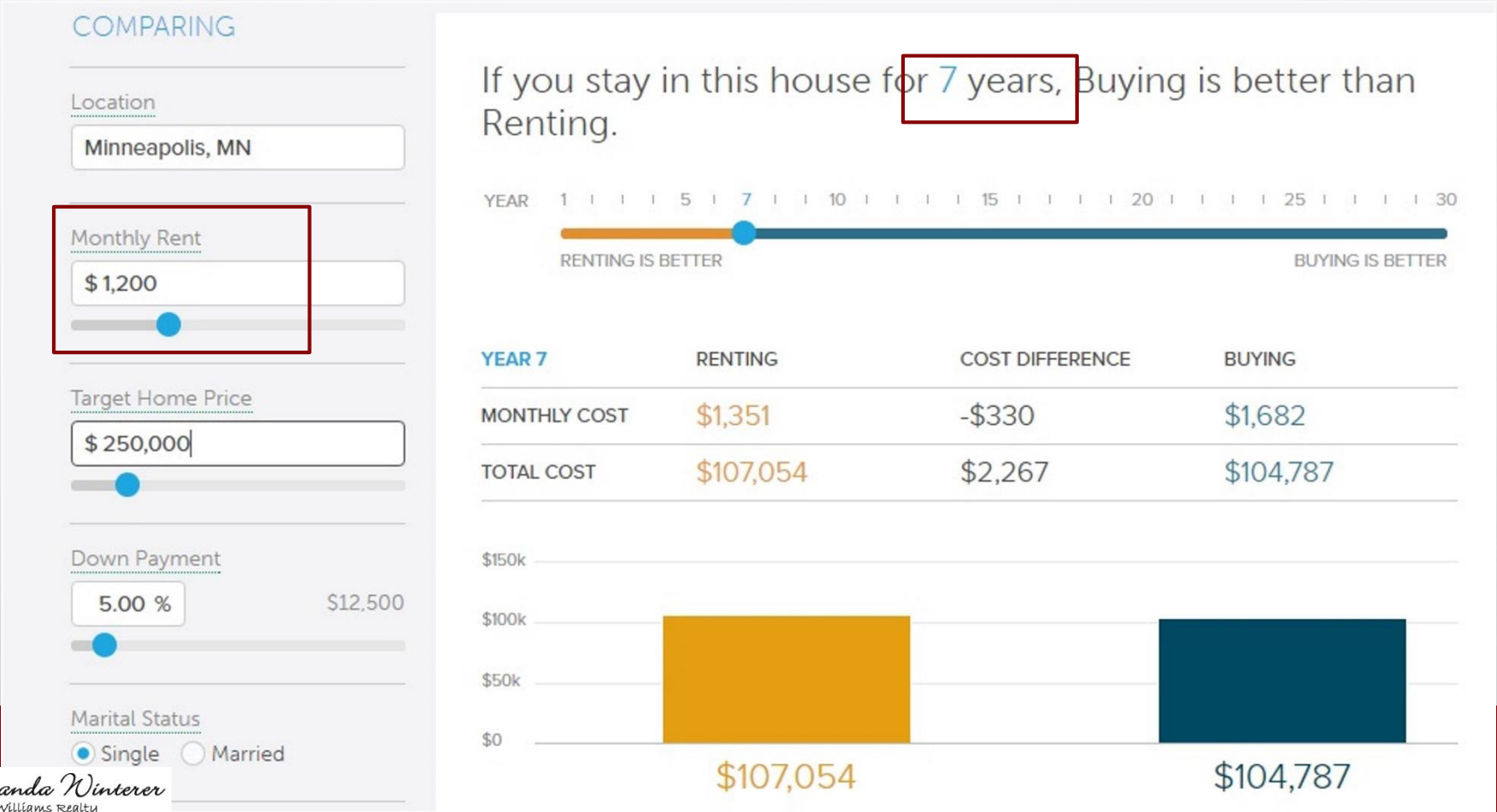


WHAT TO CONSIDER BEFORE BUYING A HOME?

- **WHAT IS YOUR CREDIT SCORE LIKE? ARE THERE WAYS TO IMPROVE IT?**
- **HOW LONG DO YOU PLAN TO LIVE IN THE HOUSE?**
- **WHAT ARE THE TRUE MONTHLY COSTS ASSOCIATED WITH OWNING A HOME?**
- **DO YOU HAVE A DOWN PAYMENT SAVED?**
- **DO YOU HAVE JOB SECURITY?**
- **DO YOU HAVE AN EMERGENCY FUND?**
- **WHAT ARE YOU LOOKING FOR IN A NEIGHBORHOOD?**
- **WHAT ARE YOUR “MUST HAVE’S” FOR A HOME?**



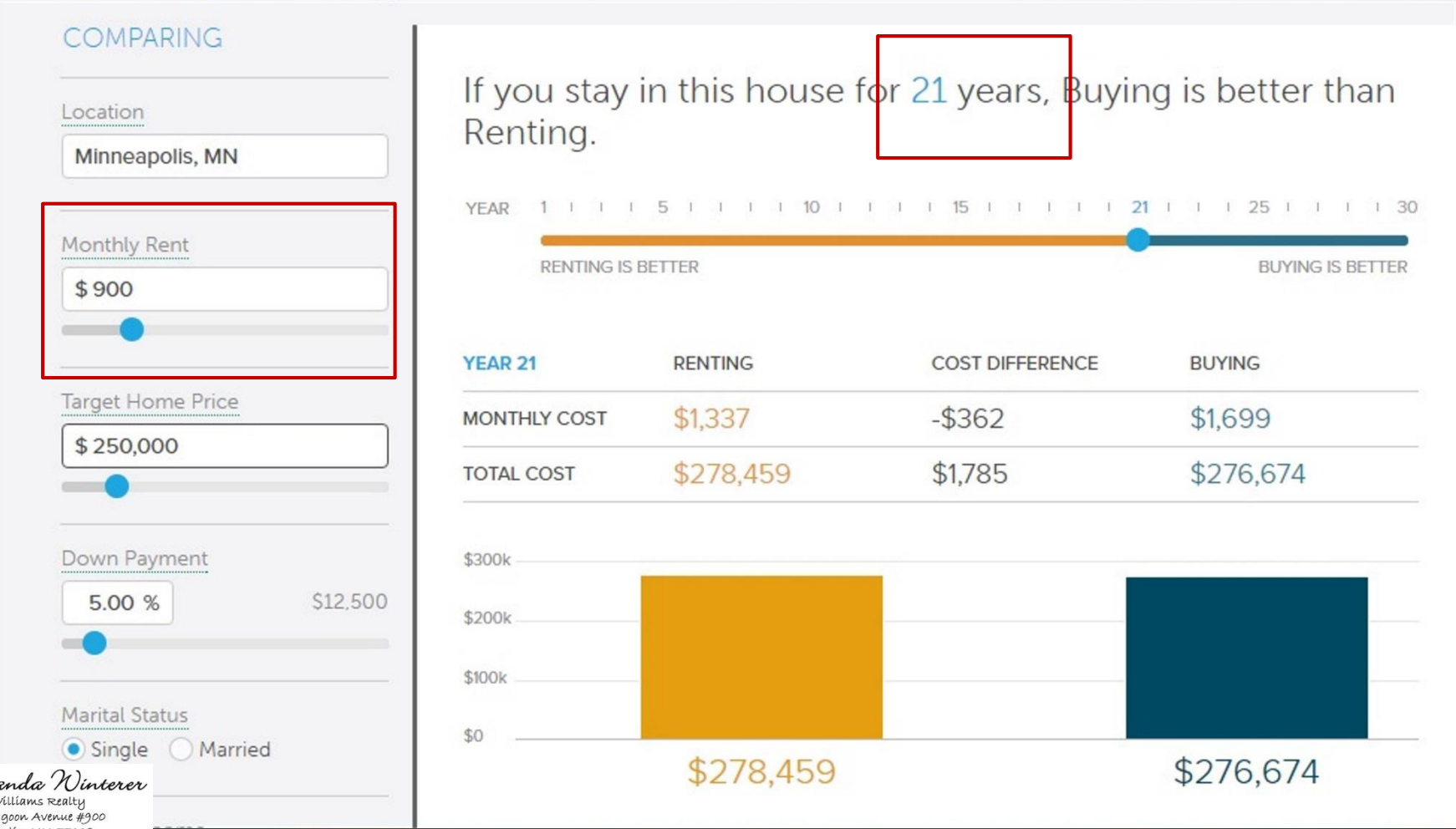
RENT VS. OWN – THAT IS THE QUESTION!



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CHANGING THE RENT AMOUNT TO \$900



AVERAGE REMODELING COSTS

COSMETIC PROJECTS

- **BATHROOM**
 - **LOW RANGE: \$5,210.00**
 - **MID RANGE: \$10,012.00**
 - **HIGH END: \$19,523.00**
- **KITCHEN**
 - **LOW RANGE: \$7,520.00**
 - **MID RANGE: \$13,200.00**
 - **HIGH END: \$25,320.00**

OTHER PROJECTS

- **ATTIC INSULATION \$1361.00**
- **GARAGE DOOR REPLACEMENT \$1791.00**
- **SIDING REPLACEMENT \$16,472.00**
- **ROOFING REPLACEMENT \$26,204**



BOTTINEAU MATCHING GRANT PROGRAM

Applications Mailed	33
Applications Received	29
Applications Pending Closing	0
Loans Closed	25
Loans Denied	3
Program Pool	\$96,525.17
Grants Closed	\$45,938.31
Admin Charged	\$7,800.00
Balance	\$42,786.86

How Do I Apply?



MINNEAPOLIS COMMUNITY FIXUP LOAN

- **GET UP TO \$20,000 TO COMPLETE A PROJECT AT A 2% RATE**
- **MINIMUM LOAN AMOUNT \$2,000.00**
- **OWNER OCCUPIED, SINGLE FAMILY & TOWNHOMES ARE ELIGIBLE**
- **USE A CONTRACTOR OR DO IT YOURSELF**
- **TAKE UP TO 20 YEARS TO REPAY (DEPENDING ON LOAN AMOUNT)**
- **ELIGIBLE NEIGHBORHOODS: BELTRAMI, BOTTINEAU & HOLLAND**
- **LOAN TO VALUE IS 110%**
- **CREDIT SCORE OF 620**
- **MAX INCOME ALLOWED 98,700**
- **ACTS AS A SECOND MORTGAGE**



SOURCES

- **DEMOGRAPHICS:** [HTTP://WWW.MNCOMPASS.ORG/PROFILES/NEIGHBORHOODS/MINNEAPOLIS/BOTTINEAU](http://www.mncompass.org/profiles/neighborhoods/minneapolis/bottineau)
- **HOUSING STATS:** NORTHSTAR MLS
- **RENTAL INFORMATION:**
[HTTP://WWW.MINNEAPOLISMN.GOV/WWW/GROUPS/PUBLIC/@CPED/DOCUMENTS/WEBCONTENT/WCMSP-187880.PDF](http://www.minneapolismn.gov/www/groups/public/@CPED/DOCUMENTS/WEBCONTENT/WCMSP-187880.PDF)
- **RENT VS. OWN CALCULATOR:** [HTTPS://SMARTASSET.COM/MORTGAGE/RENT-VS-BUY](https://smartasset.com/mortgage/rent-vs-buy)
- **REMODELING COSTS:** [HTTP://WWW.REMODELINGCALCULATOR.ORG/REMODELING-COSTS/](http://www.remodelingcalculator.org/remodeling-costs/) AND
[HTTP://WWW.REMODELING.HW.NET/COST-VS-VALUE/2016/](http://www.remodeling.hw.net/cost-vs-value/2016/)



QUESTIONS?

THANK YOU FOR YOUR TIME AND ATTENTION!



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