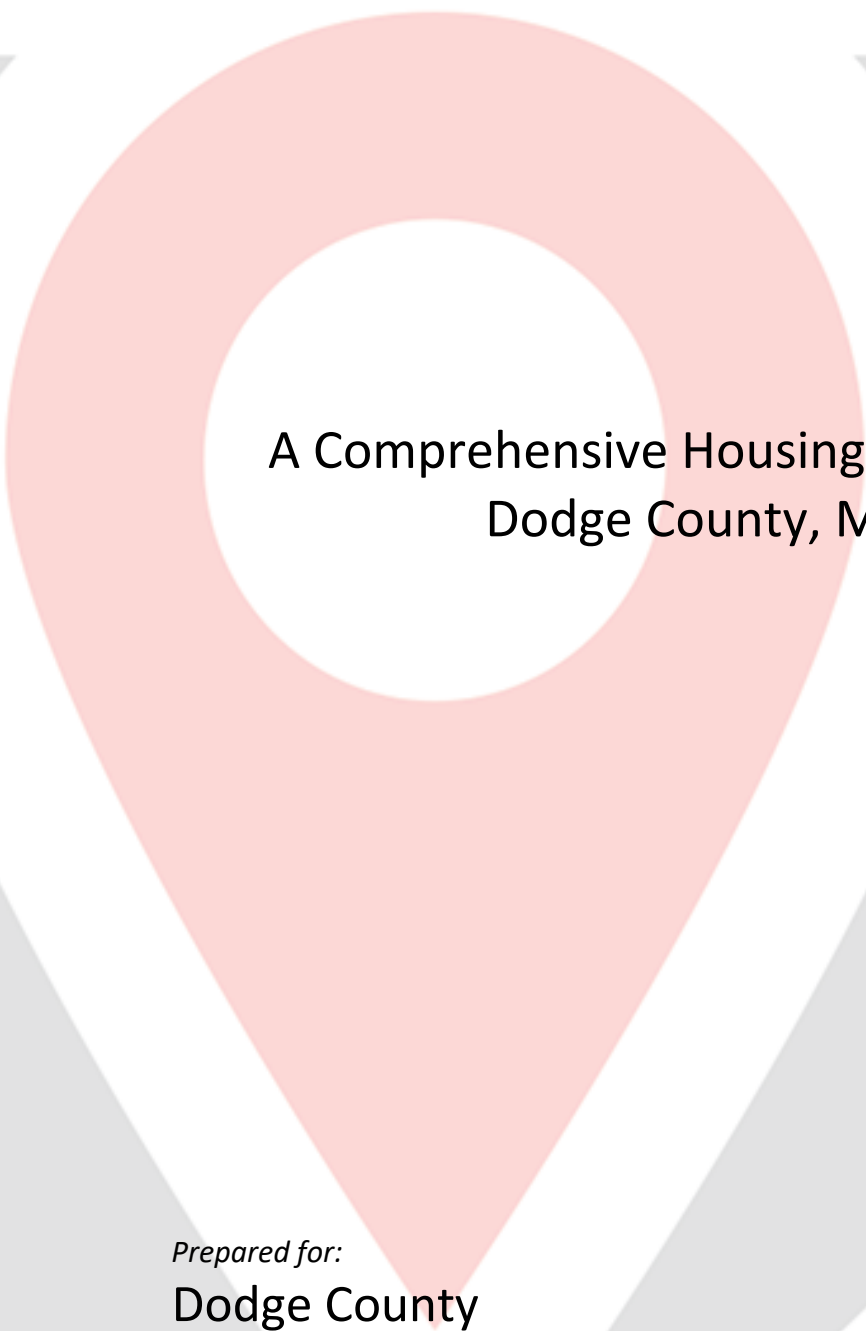




# A Comprehensive Housing Needs Analysis for Dodge County, Minnesota

*Prepared for:*

**Dodge County**  
Mantorville, MN

July 2025



**Maxfield**  
Research & Consulting

---

Breaking Ground since 1983

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**Maxfield**  
Research & Consulting

Breaking Ground since 1983

July 23, 2025

Mr. Jim Elmquist  
County Administrator  
Dodge County  
721 Main Street N  
Mantorville, MN 55955

Mr. Elmquist:

Attached is the analysis titled, "A Comprehensive Housing Needs Analysis for Dodge County, Minnesota." The Housing Needs Analysis examines current housing market conditions and determines the market potential for developing different types of owned and rented housing in Dodge County to 2035.

The scope of this study includes an analysis of the demographic and economic characteristics of Dodge County and its communities, a review of existing housing stock characteristics, and market analyses covering the for-sale, rental, and senior housing markets. Additionally, the study includes an assessment of housing affordability in the County.

Detailed demand calculations and development concept recommendations are provided for various housing product types in the County, and the study concludes with an evaluation of key opportunities and challenges associated with housing development in Dodge County.

Please contact us if you have questions or require additional information.

Sincerely,

**MAXFIELD RESEARCH AND CONSULTING**

Joe Hollman  
Director of Research

Nathan Ross  
Research Associate

Attachment

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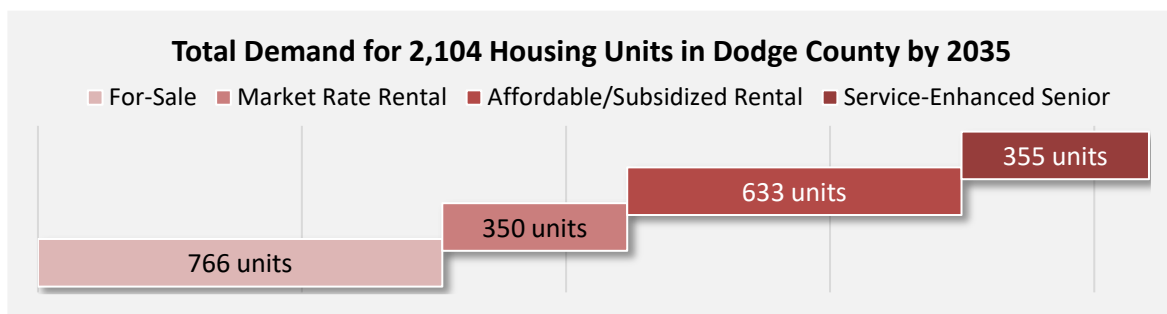
### **Purpose and Scope of Study**

Maxfield Research and Consulting was engaged by Dodge County to prepare a Comprehensive Housing Needs Analysis for the County. The analysis provides recommendations on the amount and types of housing that may be developed to meet the needs of current and future households residing in the County.

The scope of this study includes an analysis of the demographic and economic characteristics of Dodge County and its communities, a review of existing housing stock characteristics, and market analyses covering the for-sale, rental, and senior housing markets. Additionally, the study includes an assessment of housing affordability in the area. Detailed housing demand calculations to 2035 and development concept recommendations are provided. The study concludes with an evaluation of challenges and opportunities associated with housing development in Dodge County.

### **Key Findings**

- There are needs across the housing continuum, but feedback from area stakeholders suggests that moderately priced housing, both ownership and rental, targeted to the area's workforce is the most pressing need in the County, followed by housing alternatives targeted to older adults and seniors (townhomes, twin homes, condominiums). Demand is also strong for affordable and subsidized housing, especially for seniors.
- Roughly 330 of the projected demand will be for affordable and subsidized rental housing (general occupancy and senior), while 36% will be for owned housing units targeted to all age groups. Another 17% will be for service-enhanced senior housing (independent living, assisted living, and memory care, and 17% of the demand is market rate rental housing (general occupancy and active adult).



- It's important to note that much of this projected demand may not be satisfied, particularly senior housing as many seniors prefer to age in place instead of moving into alternative housing. Additionally, funding availability for affordable and subsidized housing is limited, which will make it difficult to develop enough new housing to meet the projected demand.

**Demographic Analysis**

- As of 2020, Dodge County contained 20,867 people and 7,903 households. Between 2010 and 2020, the County's population increased 3.9%, adding 780 people, as the household base expanded 5.9% with the addition of 443 households. We estimate that the County experienced solid growth since the COVID-19 pandemic, adding an estimated 970 people (4.6% growth) and 367 households (4.6%) between 2020 and 2025.
- Dodge County is expected to add 472 people (2.2% growth) and 212 households (2.6%) between 2025 and 2030. Between 2030 and 2035, the County is projected to experience a 1.7% increase in population (376 people) against 2.5% household growth (209 households).
- Achieving any population and household growth in Dodge County and its communities will be highly dependent on the availability of suitable housing options catering to a variety of household types, age groups, and income levels. Growth will also be impacted by increased, or decreased, hiring by area employers.
- In 2025, the largest adult cohorts by age in the County are 35 to 44 and 45 to 54, totaling an estimated 2,934 people (13.4% of the population) and 2,822 people (12.9%), respectively. The age 35 to 44 cohort is projected to be the largest age group in the County in 2035, representing 13.7% of the total population.
- Notable population shifts projected for Dodge County between 2025 and 2035, include solid growth among the 25 to 34, 35 to 44, and 75 and older age groups and contraction for the under 20 and 55 to 64 cohorts.
- In 2025, Dodge County's median household income is estimated to be \$98,560, roughly 15% higher than Southeast Minnesota (\$85,362). The projected average annual median household income growth of 2.1% in the County between 2025 and 2030 will trail the historic annual inflation rate of 2.7% over the past ten years.
- In Dodge County, 84.3% of all households own in 2025, giving it a homeownership rate that is higher than Southeast Minnesota (74.0%). The total number of renter households residing in the County grew by an estimated 13 households between 2010 and 2025, an increase of 1%, while the number of owner households expanded 13% (797 households).
- In Dodge County, married couple without children households are the most common household type in 2025 (34.5% of all households), followed by married couple with children households (26.0%).
- Between 2010 and 2025, family households experienced solid growth in Dodge County, increasing by an estimated 497 households (9.1%). The number of non-family households increased 15.7%, adding 313 households, including 14% growth among households living alone (233 households) and 24% growth in roommate households (81).

**Employment Analysis**

- Dodge County has historically maintained annual unemployment rates that have tracked consistently with the surrounding Region and below equilibrium (generally considered to be 5.0% unemployment). The 2024 average annual unemployment rate of 3.0% in the County was below equilibrium but slightly higher than Southeast Minnesota (2.7%).
- The Market Area experienced a solid recovery of jobs post-COVID, and the area is expected to sustain a modest rate of employment growth over the next several years. Dodge County is projected to add 396 jobs between 2024 and 2035 (6.6% growth) compared to 5.1% growth in the Region. Labor availability will greatly impact the ability of Dodge County and its communities to sustain employment levels and achieve the projected job growth. New housing will be needed to support economic development in the area.
- Approximately 2,913 workers commute into Dodge County for employment daily (inflow), while 8,347 resident workers leave the County (outflow). An estimated 2,209 people both live and work in the County (interior flow).
- With 2,913 workers commuting into the County for employment daily, many from more than 50 miles away, there appears to be an opportunity to provide housing options for a portion of these workers.
- A household earning the average weekly wage in Dodge County (\$1,178) would be able to afford an apartment renting for approximately \$1,531 per month to not exceed 30% of its monthly income on housing costs, 49% higher than the average rent for market rate rental housing units in the County (\$1,025).
- Assuming that a potential home buyer has good credit and makes a 10% down payment, a household would need a minimum annual income of \$95,709 to be able to afford a home sold at the 2024 median resale price of \$297,950 in the County. The average weekly wage in Dodge County equates to an annual income of roughly \$61,256.
- This data indicates that rental housing in Dodge County is relatively affordable proportionate to wages, but much of the for-sale housing would not be affordable for many workers.

**Housing Characteristics**

- There are an estimated 8,663 housing units in Dodge County, roughly 96% of which are occupied (8,270). By comparison, an estimated 93% of the housing units in Southeast Minnesota are occupied. Compared to the Region, Dodge County has a notably higher proportion of occupied detached single-family units and notably lower proportions of occupied units in structures with 50 or more units, units in structures with three or four units, attached single-unit structures, and structures with two units.

- Roughly 21% of the housing units in Dodge County were built prior to 1940, higher than the Region (19%). The 2000s and 1990s were the most active decades in Dodge County for housing unit production. An estimated 17% of the County's housing stock was built from 2000 to 2009 and 15% of the housing units were constructed from 1990 to 1999.
- From 2015 through 2024, 834 new units were added to Dodge County's housing inventory. The majority (81%) of these new units are single-family homes, while 14% are multifamily rental properties. The remaining 5% are townhomes and duplexes.
- From 2015 through 2019, 375 new housing units were added in Dodge County, for an average of 75.0 new units per year. The pace of development activity increased post-COVID, averaging 91.8 new housing units per year from 2020 through 2024 (459 total units). The most notable shift occurred in the number of multifamily units delivered.

### **For-Sale Housing Market Analysis**

- Increased competition for homes (as indicated by the decreasing supply of available housing and shortened marketing times) helped stimulate strong price appreciation in recent years.
- In Dodge County the median price for detached single-family homes increased 64%, climbing from \$189,900 in 2018 to \$311,000 in 2024, averaging 8.7% increases annually. Median multifamily resale prices jumped 32% from \$170,000 in 2018 to \$224,150 in 2024 (6.3% average annual increases).
- Detached single-family homes comprised 96% of all closed resales in the County since 2018, and the remaining 4% were multifamily (townhome, twin home, condominium) units.
- New construction detached single-family homes have a median price of \$400,450 in Dodge County (29% higher than the 2024 median resale price). New construction multifamily units have a median price of \$350,000 in the County (56% higher than the median resale price).
- Based on the supply of available for-sale housing in Dodge County as of April 2025, there is a 1.8-month supply of homes available for sale on the market.
  - Equilibrium in the for-sale housing market is generally considered to be a six-month supply, indicating that there is pent-up demand for homes in the County.
- As of June 2025, there were 13 residential lots listed for sale on the MLS in the County, with another 68 lots available to purchase as part of a package (including a new home).
- Actively-marketing lots in Dodge County have a median list price of \$4.35 psf (\$189,487 per acre) based on the median list price of \$73,900 and a median lot size of 16,988 square feet (0.39-acre).

**Rental Housing Market Analysis**

- Nationally, the equilibrium vacancy rate for market rate rental housing is considered to be 7.0% which allows for normal turnover and an adequate supply of alternatives for prospective renters.
  - Based on our June 2025 survey of general occupancy apartment buildings in the County, we found that the market rate rental properties are 1.4% vacant (four vacancies), while the affordable and subsidized facilities are 1.0% vacant (one vacancy), many with wait lists. This data indicates that there is pent-up demand for rental housing in the County.
- Additionally, according to American Community Survey (ACS) estimates, rental housing vacancy rates in Dodge County have tracked well-below equilibrium, averaging 0.7% vacancy over the past five ACS survey periods.
- The average monthly rental rate across all market rate general occupancy properties is \$1,025 (\$1.23 per square foot). There is a notable difference in rents between older and newer properties, as the three newest properties (opened in the past ten years) have an average rent of \$1,273, 53% higher than the average rent of \$833 among older properties.

**Senior Housing Market Analysis**

- Strong growth is occurring among seniors in the County. Aging of baby boomers led to 66% growth in the 65 to 74 population between 2010 and 2025 (854 people). As this group ages, the 75 and older age group is expected to expand 37% by 2035, adding 549 people.
- Maxfield Research identified a total of nine senior housing facilities in the County, totaling 216 units, including 141 (five facilities) in Kasson, 12 units (one property) in Dodge Center, 53 units (two facilities) in Hayfield, and 10 units (one property) in West Concord. In total, there are 12 market rate active adult units, 103 affordable and subsidized units, and 101 service-enhanced units. Among the service-enhanced facilities, there are 90 assisted living units and 11 memory care units. We did not identify any independent living units.
- Based on our survey of these properties, there are a total of ten vacant units (4.6% vacancy rate). Equilibrium among senior housing facilities ranges from 5.0% vacancy in active adult properties to 7.0% vacancy among assisted living and memory care facilities. Below equilibrium vacancy rates suggests pent-up demand for additional senior housing.
- The affordable and subsidized rental properties were 4.3% vacant at the time of our survey, with many of these facilities maintaining wait lists. The service-enhanced facilities were approximately 96% occupied (4.0% vacancy rate), including 4.4% assisted living vacancy while the memory care facility was fully occupied.

**Housing Affordability**

- As of July 2025, there are 38 active Housing Choice Vouchers under lease in Dodge County. There are another 235 applicants on the HCV wait list, although the wait list covers all six counties in the SEMMCHRA Region and is not limited to Dodge County.
- An estimated 21% of all households in Dodge County are considered cost-burdened (paying more than 30% of their income for housing costs), including 19% of owner households and 35% of renter households. By comparison, 17% of owner households and 44% of renter households are cost burdened in Southeast Minnesota.
- An estimated 9.1% of all households in Dodge County are severely cost-burdened (paying 50% or more of their income toward housing), lower than 10.2% in Southeast Minnesota. In Dodge County, 7.3% of owner households and 19.1% of renter households are severely cost-burdened.
- Based on current home prices, roughly 53% of owner households in the County could afford to purchase an entry-level detached single-family home priced at \$300,000. The proportion drops to 28% that could afford a new construction move-up detached single-family home priced at \$450,000.
- Roughly 57% of renter householders could afford to rent a one-bedroom unit at existing market rate rental properties in the County at the average rent of \$998 per month. However, the income-qualified percentage drops slightly to 43% that could afford monthly rents for a new construction one-bedroom unit priced at \$1,300 per month.

**Housing Demand Analysis**

- As summarized in the following figure, we find demand for 981 general occupancy (not age-restricted) housing units in Dodge County between 2025 and 2035, including 671 for-sale units and 310 rental housing units.
- We also estimate that there is excess demand for 894 housing units targeting older adults and seniors in the County in 2025, increasing to 1,123 units in 2035.
- There are a total of 586 existing vacant residential parcels in Dodge County, although the majority are not currently listed for sale and may or may not be available for future development. As of June 2025, there were 13 residential lots listed for sale in the County plus 68 lots being marketed by Bigelow Homes for new construction.
- Based on the for-sale housing demand calculations, there is just a 1.2-year supply of actively-marketing lots in the County and a 3.1-year supply when the 126 pending lots are taken into consideration. Additional lots will need to be made available to meet long-term demand for new ownership housing in the County.

**Summary of Housing Demand in Dodge County  
2025 to 2035**

| <b>General Occupancy Housing Demand 2025 to 2035</b> |            |
|------------------------------------------------------|------------|
| <b>For-Sale Units</b>                                | <b>671</b> |
| Detached Single-Family Units                         | 503        |
| Other/Multifamily Units*                             | 168        |
| <b>General Occupancy Rental Units</b>                | <b>310</b> |
| Market Rate                                          | 140        |
| Affordable^                                          | 53         |
| Subsidized^                                          | 117        |
| <b>Total General Occupancy Housing Units</b>         | <b>981</b> |

| <b>Excess Senior Housing Demand</b>                |             |              |              |
|----------------------------------------------------|-------------|--------------|--------------|
|                                                    | <b>2025</b> | <b>2030</b>  | <b>2035</b>  |
| <b>Market Rate Active Adult</b>                    | <b>249</b>  | <b>283</b>   | <b>305</b>   |
| Ownership Units                                    | 78          | 88           | 95           |
| Rental Units                                       | 171         | 195          | 210          |
| <b>Affordable &amp; Subsidized Senior Housing^</b> | <b>400</b>  | <b>439</b>   | <b>463</b>   |
| Subsidized Units                                   | 92          | 104          | 111          |
| Affordable Units                                   | 308         | 335          | 352          |
| <b>Service-Enhanced Senior Housing</b>             | <b>245</b>  | <b>312</b>   | <b>355</b>   |
| Independent Living (IL)                            | 153         | 178          | 198          |
| Assisted Living (AL)                               | 28          | 51           | 66           |
| Memory Care (MC)                                   | 64          | 83           | 91           |
| <b>Total Senior Housing Units</b>                  | <b>894</b>  | <b>1,034</b> | <b>1,123</b> |

\*Includes twin homes, townhomes, condominiums

^Subsidized = affordable to households at 30% AMI or less

^Affordable = affordable to households at 30% to 60% AMI

## **Recommendations**

- Based on findings from this analysis, we recommend for-sale and rental housing development concepts in Dodge County. These proposed concepts are intended to act as a development guide to meet the housing needs of existing and future households in the community to 2035.
- The following figures summarize recommended development concepts and price points for various housing product types in the County. Detailed findings are described in the *Conclusions & Recommendations* section of this report.
- The following table summarizes a potential pricing breakdown for new construction for-sale housing units in Dodge County, including “entry-level”, “move-up”, and “executive” housing.

## For-Sale Housing Pricing Recommendations

|                                                                           | Purchase Price*        | Pct.        | Units      |
|---------------------------------------------------------------------------|------------------------|-------------|------------|
| <b>Detached Single-Family</b>                                             |                        |             |            |
| Entry-level                                                               | Less than \$300,000    | 20%         | 101        |
| Move-up                                                                   | \$450,000 to \$600,000 | 65%         | 327        |
| Executive/Luxury                                                          | \$650,000+             | 15%         | 75         |
| <b>Detached Single-Family Total:</b>                                      |                        | <b>100%</b> | <b>503</b> |
| <b>Multifamily</b>                                                        |                        |             |            |
| Entry-level                                                               | Less than \$280,000    | 30%         | 50         |
| Move-up                                                                   | \$350,000+             | 70%         | 118        |
| <b>Multifamily Total:</b>                                                 |                        | <b>100%</b> | <b>168</b> |
| *Pricing is in 2025 dollars and can be adjusted to account for inflation. |                        |             |            |

- Based on anecdotal feedback from area real estate professionals, we consider homes priced below \$300,000 to be entry-level housing, while move-up new construction detached single-family homes would likely be priced in the \$450,000 to \$600,000 range. Pricing for a new construction move-up multifamily unit would likely begin at roughly \$350,000.
- There is modest demand for executive/luxury housing in Dodge County, and we expect that a portion (15%) of new construction detached single-family units would be priced for this market (\$650,000 and higher).
- We anticipate that 65% of the new detached single-family units (327 units) will target move-up buyers and recommend that 20% (101) be priced at \$300,000 or lower to target moderate income buyers (entry-level).
  - A household would need to have a minimum income of \$96,368 to afford a home purchased at \$300,000, which falls within the range considered to be “moderate-income” (i.e. \$80,400 at 80% AMI to \$100,500 at 100% AMI for a two-person household).
- We anticipate that 70% of the new construction multifamily units (118) will target move-up buyers and/or empty nesters and recommend that 30% (50 units) should be priced at \$280,000 or lower to target moderate income buyers.
- The development of any new for-sale housing products in Dodge County priced to target moderate income buyers will likely require a public-private partnership or alternative development concept (i.e. community land trust, affordable housing cooperative).
- Entry-level home demand will primarily be satisfied through turnover of the existing supply of older single-family homes in the County by increasing the supply of move-up housing or with the increased development of townhome, twin home, or condominium products.

- In addition to demand for owned housing products, we find strong demand for additional general occupancy rental housing options in Dodge County.
- Below-equilibrium vacancies at the existing market rate, affordable and subsidized rental properties suggest pent-up demand for new rental housing in the community.
- The following figure provides a summary of the recommended rental housing by product type, including monthly rent ranges, development timing, and target markets.

### General Occupancy Rental Housing Recommendations

|                                                                                                                        |                                                                                                                                                                                                        | Monthly<br>Rent Range <sup>1</sup> |           |     | No. of<br>Units | Development<br>Timing |
|------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------|-----|-----------------|-----------------------|
| Market Rate & Workforce Rental                                                                                         |                                                                                                                                                                                                        |                                    |           |     |                 |                       |
| Apartments                                                                                                             | Studio                                                                                                                                                                                                 | \$1,100                            | - \$1,500 | 2BR | 28 - 32         | 2025+                 |
| Townhomes                                                                                                              | 2BR                                                                                                                                                                                                    | \$1,600                            | - \$1,850 | 3BR | 8 - 12          | 2025+                 |
| Target Markets:                                                                                                        | An apartment building would likely attract younger workforce renters, lifestyle renters, older adults, and seniors. Rental townhomes would target young family households, empty-nesters, and seniors. |                                    |           |     |                 |                       |
| Affordable Rental <sup>2</sup>                                                                                         |                                                                                                                                                                                                        |                                    |           |     |                 |                       |
| Apartments                                                                                                             | Studio                                                                                                                                                                                                 | \$880                              | - \$1,130 | 2BR | 28 - 32         | 2028+                 |
| Townhomes                                                                                                              | 2BR                                                                                                                                                                                                    | \$1,400                            | - \$1,600 | 3BR | 8 - 12          | 2025+                 |
| Target Markets:                                                                                                        | We recommend projects targeting households at 40% to 60% AMI which would likely be comprised of singles, single-parent households, older adults and seniors.                                           |                                    |           |     |                 |                       |
| <sup>1</sup> Pricing in 2025 dollars and can be adjusted to account for inflation.                                     |                                                                                                                                                                                                        |                                    |           |     |                 |                       |
| <sup>2</sup> Affordability subject to income guidelines; recommended rent ranges based on max rents at 40% and 50% AMI |                                                                                                                                                                                                        |                                    |           |     |                 |                       |
| Note - Recommended development concepts do not equate to total demand.                                                 |                                                                                                                                                                                                        |                                    |           |     |                 |                       |

- We recommend modestly sized projects (i.e. 28- to 32-unit apartment buildings and 8- to 12-unit rental townhome projects). We also recommend a phased approach to rental housing development in the County, beginning with a new market rate project priced to target the community's workforce.
- Feedback from area employers indicates that many workers that need moderately priced housing (i.e. young teachers, manufacturing workers) earn roughly \$21 to \$24 per hour, which equates to approximately \$45,000 to \$50,000 per year. We recommend a market rate workforce rental housing project with rents set to target households earning between 60% and 120% AMI (\$52,800 to \$105,600 for a one-person household).

- The growing older adult and senior population will support long-term demand for senior housing units in Dodge County through 2035. Demand exists for a variety of senior housing products, and we recommend the development of additional senior housing units to provide housing options for these residents as they age.
- The development of new senior housing will satisfy housing needs in the County by increasing the number of options for older adult and senior residents that want to relocate into new age-restricted housing. Additionally, the development of housing alternatives for seniors will stimulate the turnover of existing homes and rental units occupied by seniors, creating more opportunities for general occupancy buyers and renters.
- The following table summarizes a recommended mix of senior housing units by service level including product type, pricing, project size, and development timing.

**Recommended Senior Housing Development Concepts**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Pricing<br>Range <sup>1</sup> | No. of<br>Units | Development<br>Timing |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------|-----------------------|
| <b>Age Restrictd Senior Housing</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                 |                       |
| <b><u>Active Adult Rental Housing</u></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                 |                       |
| Market Rate <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | \$1,350/1BR - \$1,600/2BR     | 26 - 32         | 2025+                 |
| Affordable <sup>2,3</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | \$1,170/1BR - \$1,400/2BR     | 36 - 42         | 2025+                 |
| <b><u>Market Rate Service-Enhanced Senior Housing</u></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                 |                       |
| Independent Living                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | \$1,900/1BR - \$2,900/2BR     | 24 - 30         | 2025+                 |
| Assisted Living                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | \$3,400/Studio - \$5,200/2BR  | 12 - 14         | 2030+                 |
| Memory Care <sup>4</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | \$5,000/Studio - \$6,500/1BR  | 10 - 12         | 2025+                 |
| <sup>1</sup> Pricing in 2025 dollars. Pricing can be adjusted to account for inflation.<br><sup>2</sup> Alternative concept is to combine affordable and market rate active adult into mixed-income building.<br><sup>3</sup> Affordability subject to income guidelines; rates based on max rents at 50% AMI<br><sup>4</sup> Memory care housing could be a component of an assisted-living or service-intensive building.<br>Note - Unit amounts reflect recommended size of property that for a single project, but do not equal total calculated long-term demand |                               |                 |                       |

## Purpose and Scope of Study

Maxfield Research and Consulting was engaged by Dodge County to prepare a Comprehensive Housing Needs Analysis for the County. The analysis provides recommendations on the amount and types of housing that may be developed to meet the needs of current and future households in the County.

The scope of this study includes an analysis of the demographic and economic characteristics of Dodge County and its communities, a review of existing housing stock characteristics, and market analyses covering the for-sale, rental, and senior housing markets. Additionally, the study includes an assessment of housing affordability in the area.

Detailed housing demand calculations to 2035 and development concept recommendations are provided for the County. The study concludes with an evaluation of challenges and opportunities associated with housing development in Dodge County.

## Methodology

This report includes both primary and secondary research. Primary research includes personal interviews, data on existing rental properties, and information on pending developments. Secondary research, which is credited to the source when used, is always used as a basis for analysis and is carefully considered along with other factors that may impact projections. Data resources include:

- Dodge County and its communities
- ESRI
- Minnesota Department of Employment and Economic Development (DEED)
- Minnesota Department of Health
- Minnesota Housing
- Minnesota Realtors
- Minnesota State Demographic Center
- Realtor.com
- Southeastern Minnesota Multi-County Housing and Redevelopment Authority (SEMMCHRA)
- Southeast Minnesota Association of Realtors
- United States Census Bureau Decennial Census, American Community Survey, and Local Employment Dynamics
- United States Department of Housing and Urban Development (HUD)

# Demographic Review

## Introduction

Demographic characteristics and trends are important factors when evaluating housing needs in any given market. This section of the report reviews the demographic and economic characteristics of Dodge County and its communities compared to the surrounding area to provide insight into demand for various housing product types. The following topics are evaluated.

- ▶ Population and household growth trends and projections
- ▶ Age distribution of the population
- ▶ Household income distribution by age group
- ▶ Household net worth
- ▶ Household tenure by income and age group
- ▶ Average household sizes
- ▶ Household types
- ▶ Race and ethnicity
- ▶ Household mobility

Data sources utilized for this analysis include ESRI, a nationally recognized demographic services firm, the Minnesota State Demographic Center, the U.S Census Bureau Decennial Census, and the U.S. Census Bureau American Community Survey (“ACS”).

The ACS is an ongoing statistical survey that gathers data previously contained only in the long form of the Decennial Census to provide an ongoing portrait of demographic, economic, social, and household characteristics every year, not just every ten years. Maxfield Research and Consulting utilizes five-year data estimates, which provide a larger sample size and have a longer data collection period than the one-year data estimates. At the time this analysis was prepared, the 2019-2023 ACS was the most recent five-year data available.

For reference, a household is an occupied housing unit, while a householder refers to the person in whose name the housing unit is owned or rented. Housing unit is defined as a house, an apartment, a group of rooms, or a single room occupied or intended for occupancy as separate living quarters.

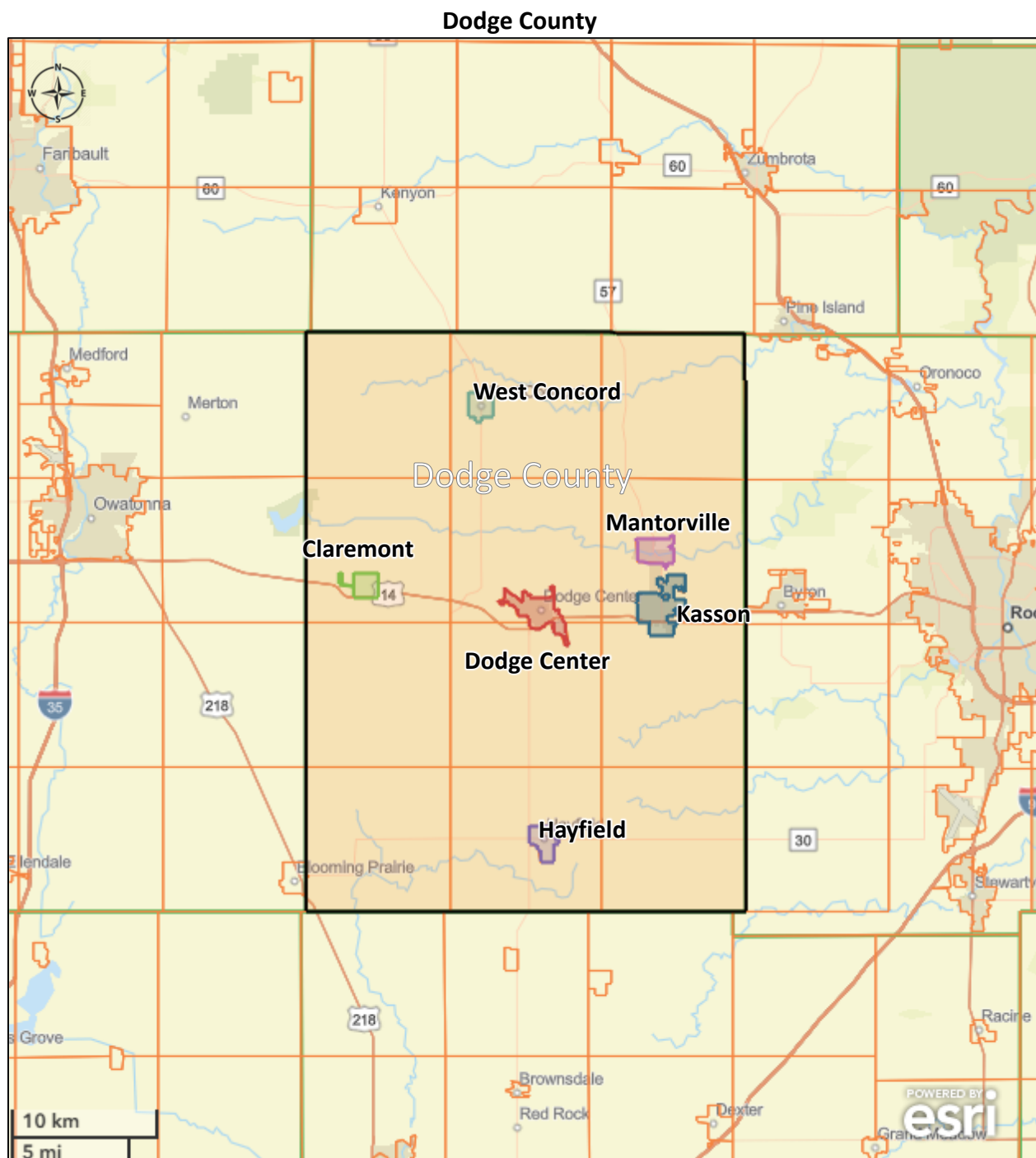
## Market Area Definition

Housing demand in Dodge County will be driven primarily by household growth and turnover of existing households within the County. A portion of the housing demand, however, will be generated from outside the area, so demographic and economic comparisons are made to the 11-County Southeast Minnesota Planning Area as defined by the Minnesota Department of Employment and Economic Development (DEED), and the State of Minnesota.

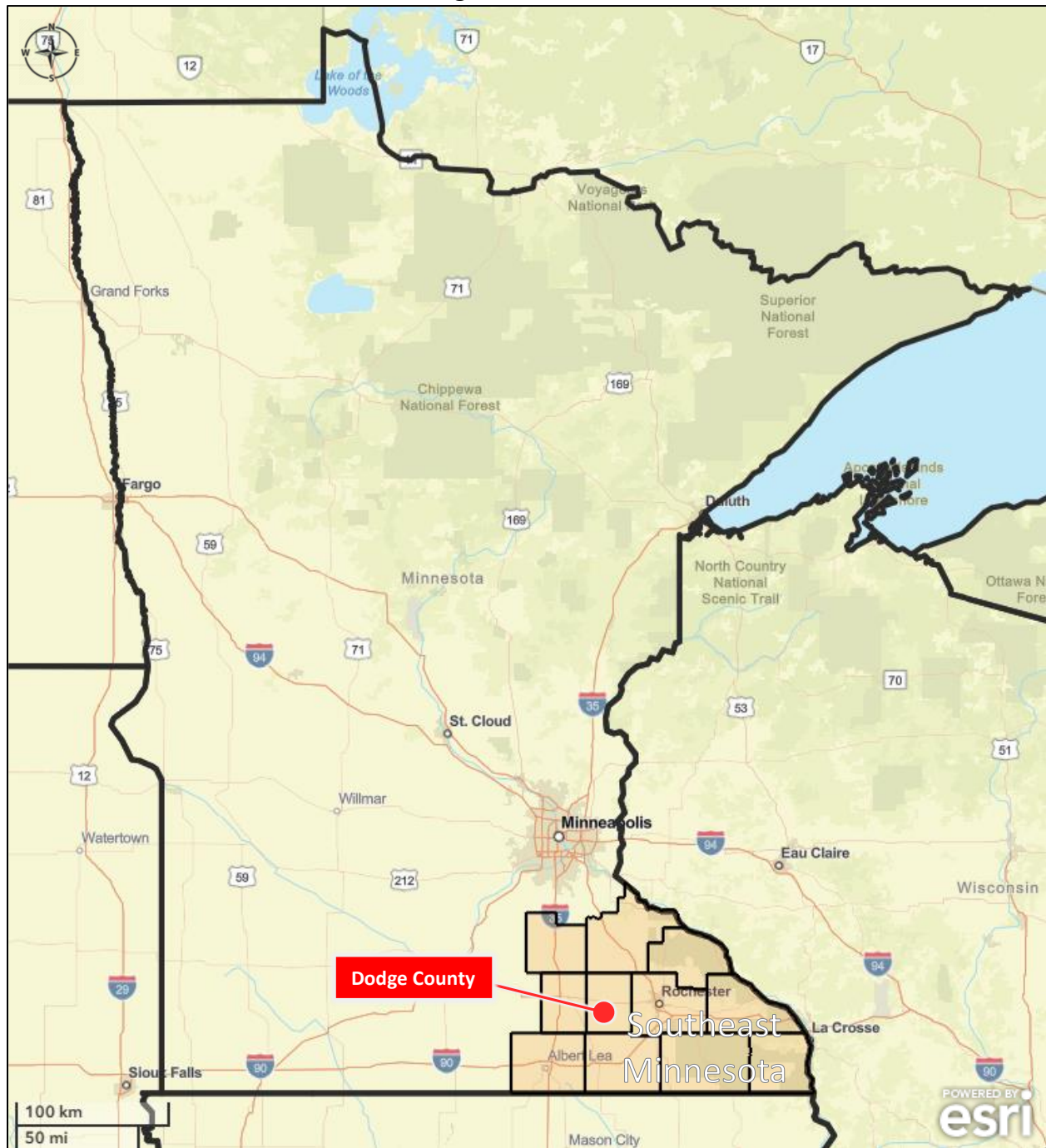
Detailed demographic and economic data is provided for Dodge County with comparisons to Southeast Minnesota. Additionally, information is provided for each of the cities within Dodge County while data for the remaining townships in the County is summarized as the “Remainder of the County”. The following figure summarizes the geographic composition of the “Dodge County Market Area”, which is referenced throughout this study.

| Dodge County Market Area |                      |                     |
|--------------------------|----------------------|---------------------|
| Dodge County             |                      | Southeast Minnesota |
| Cities                   | Remainder of County  | Counties            |
| Claremont                | Ashland township     | Dodge County        |
| Dodge Center             | Canisteo township    | Fillmore County     |
| Hayfield                 | Claremont township   | Freeborn County     |
| Kasson                   | Concord township     | Goodhue County      |
| Mantorville              | Ellington township   | Houston County      |
| West Concord             | Hayfield township    | Mower County        |
|                          | Mantorville township | Olmsted County      |
|                          | Milton township      | Rice County         |
|                          | Ripley township      | Steele County       |
|                          | Vernon township      | Wabasha County      |
|                          | Wasioja township     | Winona County       |
|                          | Westfield township   |                     |

The following maps illustrate the location of the communities within Dodge County along with the County's regional location in Southeast Minnesota and the State of Minnesota.



## Regional Location

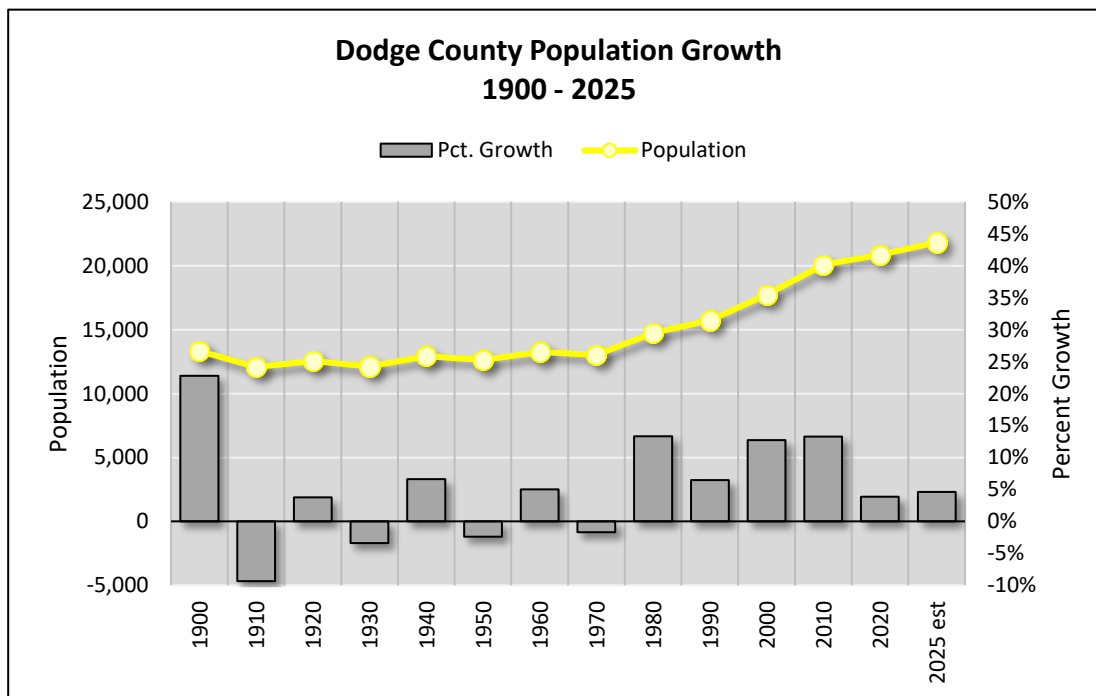


## Population and Household Growth Trends

The table on the following page presents population and household growth trends in the Market Area from 2010 to 2035. The 2010 and 2020 figures are from the United States Census. Estimates for 2025 are based on a review of population and household estimates provided by the Minnesota State Demographic Center, the U.S. Census, and ESRI, with adjustments made by Maxfield Research based on recent building permit trends to reflect current year data.

Population projections for 2030 and 2035 are based on forecasts published by the Minnesota State Demographic Center. Maxfield Research applied the projected annual rate of growth to the 2025 estimates to arrive at the projections for Southeast Minnesota and Dodge County. We then projected population for the communities in Dodge County based on a review of development trends and changes to the proportion of the County's growth that occurred in each community since 2010. Household projections are based on household size trends.

- The following graph depicts historical population growth trends in Dodge County from 1900 to 2025. As shown, the County's population held fairly steady through the first half of the 1900s, peaking at 12,931 in 1940 averaging -0.1% growth annually from 1900 to 1950 before increasing 0.6% annually, on average, from 1960 to 1990.



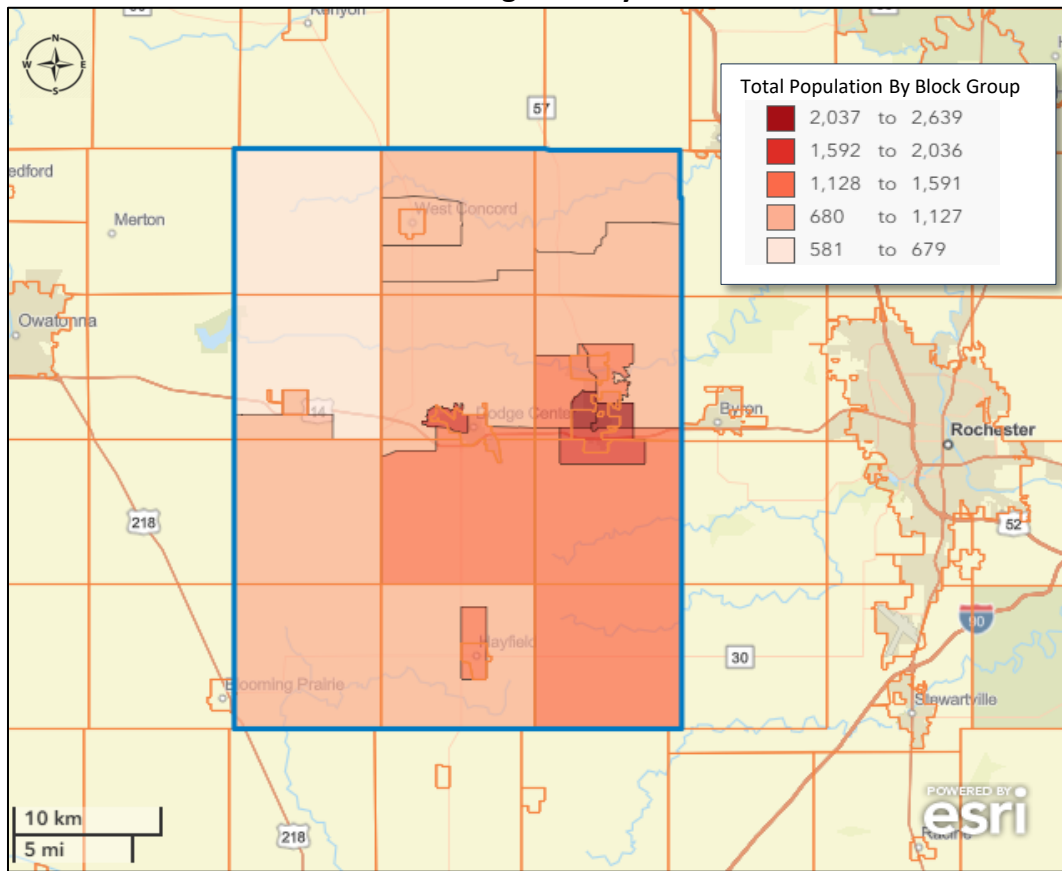
- Historically, Dodge County has averaged 0.4% population growth on an annual basis since 1900. Population growth has increased in recent decades as the County averaged 1.0% growth annually since 1990. Based on recent estimates, the population increased 0.9% on an average annual basis from 2020 to 2025.

TABLE 1

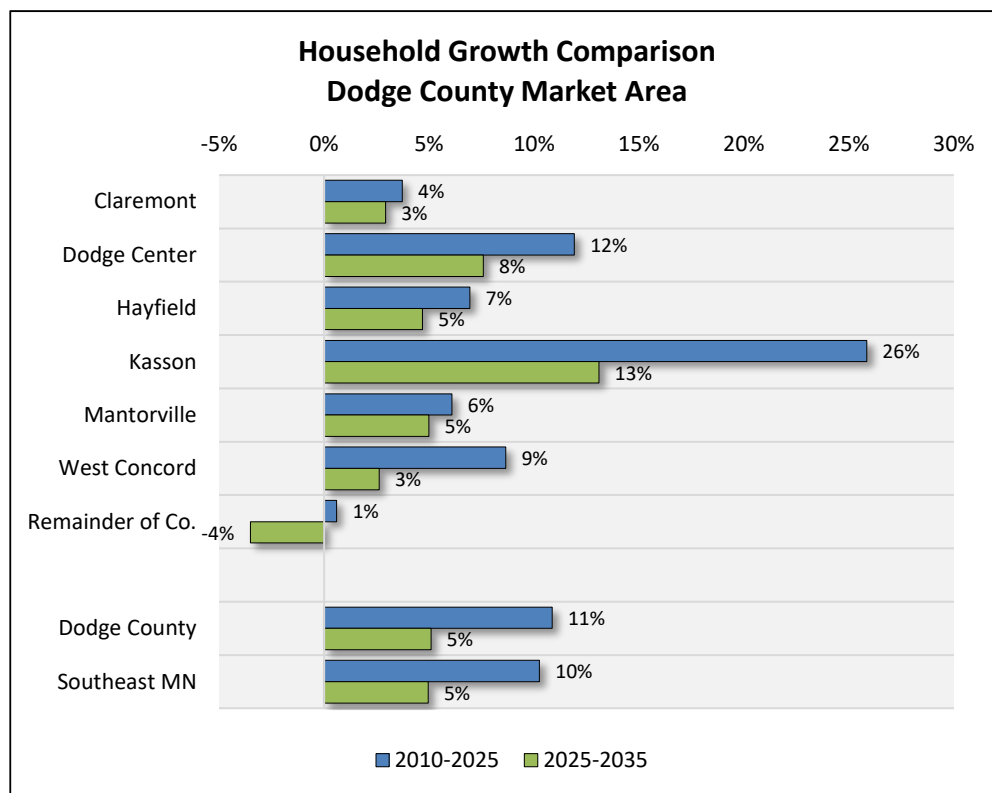
| POPULATION & HOUSEHOLD GROWTH TRENDS AND PROJECTIONS<br>DODGE COUNTY MARKET AREA<br>2010 - 2035 |                |                |                |                |                |               |              |               |             |               |              |              |              |
|-------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|---------------|--------------|---------------|-------------|---------------|--------------|--------------|--------------|
|                                                                                                 | Census         |                | Estimate       | Forecast       |                | Change        |              |               |             |               |              |              |              |
|                                                                                                 |                |                |                |                |                | 2010-2020     |              | 2020-2025     |             | 2025-2030     |              | 2030-2035    |              |
|                                                                                                 | 2010           | 2020           | 2025           | 2030           | 2035           | No.           | Pct.         | No.           | Pct.        | No.           | Pct.         | No.          | Pct.         |
| <b>Population</b>                                                                               |                |                |                |                |                |               |              |               |             |               |              |              |              |
| <b>Dodge County</b>                                                                             | <b>20,087</b>  | <b>20,867</b>  | <b>21,837</b>  | <b>22,308</b>  | <b>22,684</b>  | <b>780</b>    | <b>3.9%</b>  | <b>970</b>    | <b>4.6%</b> | <b>472</b>    | <b>2.2%</b>  | <b>376</b>   | <b>1.7%</b>  |
| Claremont                                                                                       | 548            | 513            | 520            | 522            | 531            | -35           | -6.4%        | 7             | 1.4%        | 2             | 0.3%         | 9            | 1.7%         |
| Dodge Center                                                                                    | 2,670          | 2,844          | 3,005          | 3,090          | 3,164          | 174           | 6.5%         | 161           | 5.7%        | 84            | 2.8%         | 75           | 2.4%         |
| Hayfield                                                                                        | 1,340          | 1,364          | 1,402          | 1,428          | 1,440          | 24            | 1.8%         | 38            | 2.8%        | 25            | 1.8%         | 13           | 0.9%         |
| Kasson                                                                                          | 5,931          | 6,851          | 7,403          | 7,808          | 8,166          | 920           | 15.5%        | 552           | 8.1%        | 405           | 5.5%         | 358          | 4.6%         |
| Mantorville                                                                                     | 1,197          | 1,111          | 1,160          | 1,182          | 1,202          | -86           | -7.2%        | 49            | 4.4%        | 23            | 1.9%         | 20           | 1.7%         |
| West Concord                                                                                    | 782            | 861            | 865            | 881            | 889            | 79            | 10.1%        | 4             | 0.5%        | 16            | 1.9%         | 8            | 0.9%         |
| <i>Remainder of Co.</i>                                                                         | <i>7,619</i>   | <i>7,323</i>   | <i>7,480</i>   | <i>7,397</i>   | <i>7,291</i>   | <i>-296</i>   | <i>-3.9%</i> | <i>157</i>    | <i>2.1%</i> | <i>-83</i>    | <i>-1.1%</i> | <i>-107</i>  | <i>-1.4%</i> |
| <b>Southeast MN^</b>                                                                            | <b>494,684</b> | <b>517,852</b> | <b>533,917</b> | <b>544,982</b> | <b>553,665</b> | <b>23,168</b> | <b>4.7%</b>  | <b>16,065</b> | <b>3.1%</b> | <b>11,065</b> | <b>2.1%</b>  | <b>8,683</b> | <b>1.6%</b>  |
| <b>Households</b>                                                                               |                |                |                |                |                |               |              |               |             |               |              |              |              |
| <b>Dodge County</b>                                                                             | <b>7,460</b>   | <b>7,903</b>   | <b>8,270</b>   | <b>8,482</b>   | <b>8,691</b>   | <b>443</b>    | <b>5.9%</b>  | <b>367</b>    | <b>4.6%</b> | <b>212</b>    | <b>2.6%</b>  | <b>209</b>   | <b>2.5%</b>  |
| Claremont                                                                                       | 220            | 225            | 228            | 230            | 235            | 5             | 2.3%         | 3             | 1.4%        | 2             | 0.8%         | 5            | 2.1%         |
| Dodge Center                                                                                    | 998            | 1,057          | 1,117          | 1,168          | 1,202          | 59            | 5.9%         | 60            | 5.7%        | 51            | 4.6%         | 34           | 2.9%         |
| Hayfield                                                                                        | 547            | 569            | 585            | 600            | 612            | 22            | 4.0%         | 16            | 2.8%        | 15            | 2.5%         | 13           | 2.1%         |
| Kasson                                                                                          | 2,224          | 2,590          | 2,799          | 2,980          | 3,165          | 366           | 16.5%        | 209           | 8.1%        | 181           | 6.5%         | 185          | 6.2%         |
| Mantorville                                                                                     | 430            | 437            | 456            | 467            | 479            | 7             | 1.6%         | 19            | 4.4%        | 11            | 2.4%         | 12           | 2.5%         |
| West Concord                                                                                    | 319            | 345            | 347            | 351            | 356            | 26            | 8.2%         | 2             | 0.5%        | 4             | 1.3%         | 5            | 1.3%         |
| <i>Remainder of Co.</i>                                                                         | <i>2,722</i>   | <i>2,680</i>   | <i>2,738</i>   | <i>2,686</i>   | <i>2,642</i>   | <i>-42</i>    | <i>-1.5%</i> | <i>58</i>     | <i>2.2%</i> | <i>-52</i>    | <i>-1.9%</i> | <i>-44</i>   | <i>-1.6%</i> |
| <b>Southeast MN^</b>                                                                            | <b>193,690</b> | <b>205,311</b> | <b>213,567</b> | <b>219,751</b> | <b>224,156</b> | <b>11,621</b> | <b>6.0%</b>  | <b>8,256</b>  | <b>4.0%</b> | <b>6,184</b>  | <b>2.9%</b>  | <b>4,405</b> | <b>2.0%</b>  |
| ^11-County Southeast Minnesota Planning Area                                                    |                |                |                |                |                |               |              |               |             |               |              |              |              |
| Note: Numbers may not add due to rounding                                                       |                |                |                |                |                |               |              |               |             |               |              |              |              |
| Sources: US Census Bureau; ESRI; MN State Demographic Center; Maxfield Research & Consulting    |                |                |                |                |                |               |              |               |             |               |              |              |              |

- As of 2020, Dodge County contained 20,867 people and 7,903 households. Between 2010 and 2020, the County's population increased 3.9%, adding 780 people, as the household base expanded 5.9% with the addition of 443 households.
- We estimate that Dodge County experienced solid growth since the COVID-19 pandemic, adding an estimated 970 people (4.6% growth) and 367 households (4.6%) between 2020 and 2025.
- By comparison, Southeast Minnesota experienced 4.7% population growth and 6.0% household growth from 2010 to 2020. Between 2020 and 2025, the Region's population expanded by an estimated 3.1% while the household base increased 4.0%.
- The following map illustrates estimated total population by Census Block Group in Dodge County.
- As shown, Block Groups with the highest population are located in and around Kasson and Mantorville. Populations are lowest in the northwestern portion of the County.

**Total Estimated Population by Census Block Group  
Dodge County**



- Between 2025 and 2030, the Minnesota State Demographer projects that Southeast Minnesota's population will increase 2.1% against household growth of 2.9%. The Region's population is projected to increase another 1.6% between 2030 and 2035 while the household base increases 2.0%.
- Dodge County is expected to add 472 people (2.2% growth) and 212 households (2.6%) between 2025 and 2030. Between 2030 and 2035, the County is projected to experience a 1.7% increase in population (376 people) against 2.5% household growth (209 households).
- The following graph illustrates household growth trends and projections by community in Dodge County compared to Southeast Minnesota.



- Between 2025 and 2035, household growth is projected to be largest in Kasson, adding 366 households (13.1% growth), followed by Dodge Center with the addition of 85 households (7.6% growth).
- Achieving the projected population and household growth in Dodge County and its communities will be highly dependent on the availability of suitable housing options catering to a variety of household types, age groups, and income levels. Increased, or decreased, hiring by employers in the County and surrounding Region will also impact growth.

## Population Age Distribution

The age distribution of a community's population helps evaluate the type(s) of housing needed. For example, younger and older people are more attracted to higher-density housing located near services and entertainment while middle-aged people (particularly those with children) traditionally prefer lower-density single-family homes.

The table on the following pages presents the age distribution of the Market Area population from 2010 to 2035. Information from 2010 and 2020 is sourced from the U.S. Census. The 2025 estimates and projections for 2030 were provided by ESRI, with adjustments made by Maxfield Research to reflect current information. The 2035 projections are based on data provided by the Minnesota State Demographic Center, adjusted by Maxfield Research.

- Generation Z (under age 22) represents the largest share of the population in Dodge County (31%), followed by Millennials (age 23 to 40) at 22%. Generation X (age 41 to 56) and Baby Boomers (age 57 to 74) represent 21% and 20% of the population, respectively. The Silent Generation (age 75+) represents 7% of the County's population in 2025.
- In 2025, the largest adult cohort by age in Dodge County is 35 to 44, totaling an estimated 2,934 people (13.4% of the population), followed by the 45 to 54 age group with an estimated 2,822 people (12.9%).
- Age 35 to 44 is also the largest adult cohort in Southeast Minnesota (13.0% of the population), followed by the 55 to 64 age cohort (12.3%).

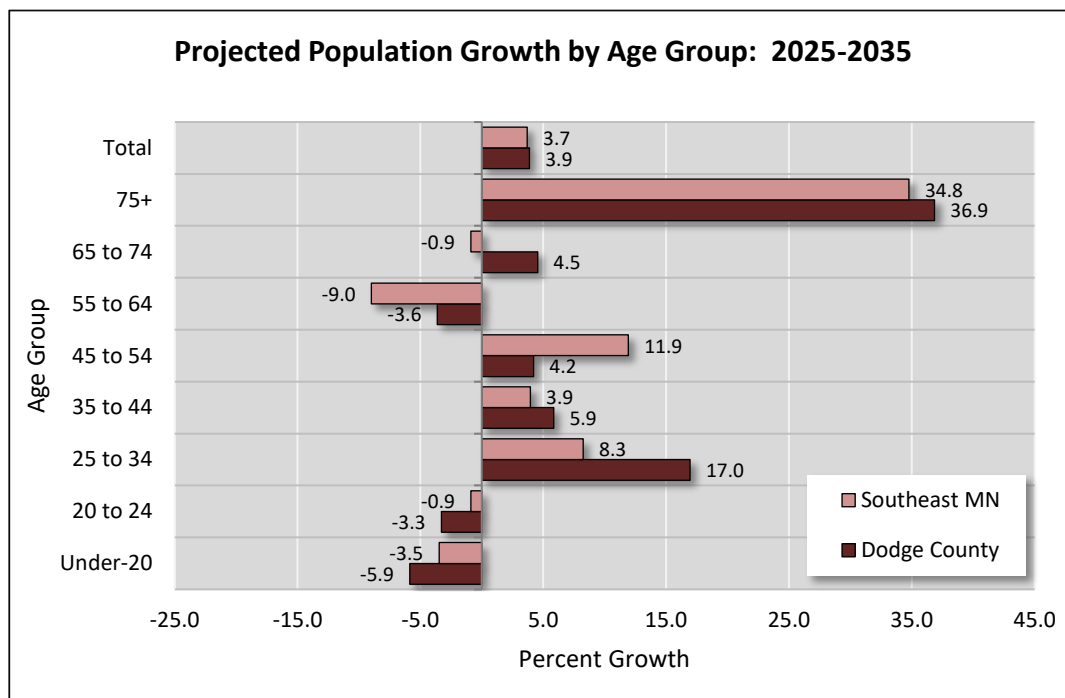
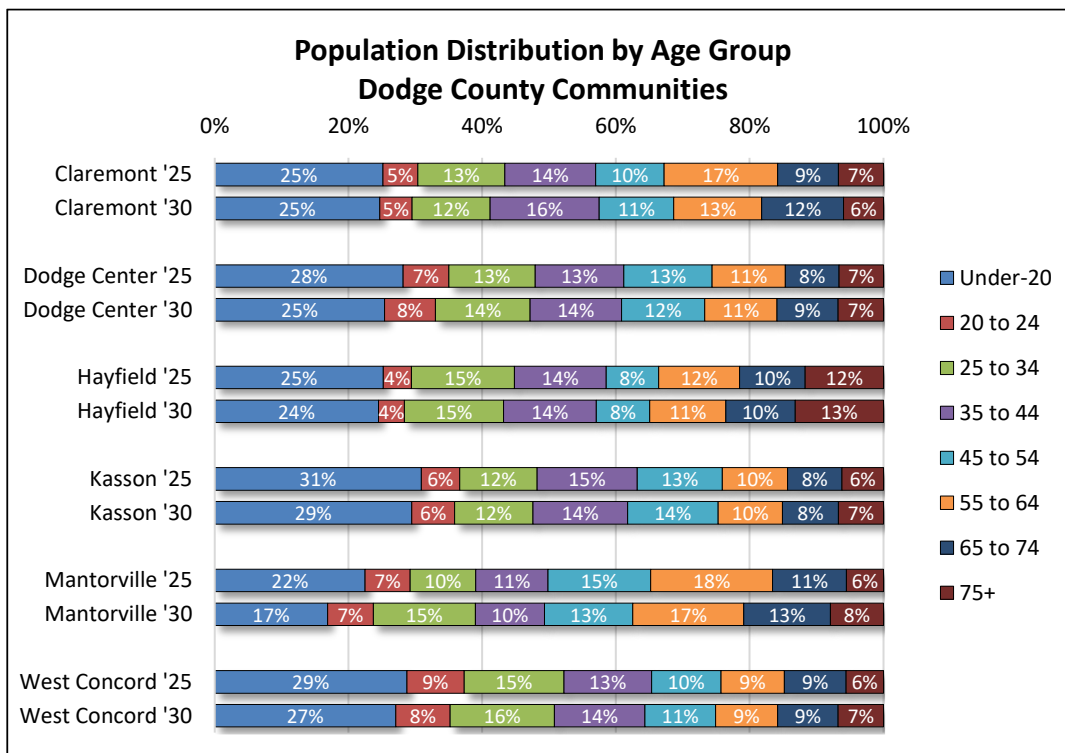


**TABLE 2**  
**POPULATION AGE DISTRIBUTION**  
**DODGE COUNTY MARKET AREA**  
**2010 - 2035**

| Age                                                                                          |                |                |                |                |                | Change        |            |               |            |
|----------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|---------------|------------|---------------|------------|
|                                                                                              | Census         |                | Estimate       | Projection     |                | 2010-2025     |            | 2025-2035     |            |
|                                                                                              | 2010           | 2020           | 2025           | 2030           | 2035           | No.           | Pct.       | No.           | Pct.       |
| <b>Dodge County</b>                                                                          |                |                |                |                |                |               |            |               |            |
| Under-20                                                                                     | 6,288          | 6,060          | 6,045          | 5,690          | 5,689          | -243          | -3.9       | -355          | -5.9       |
| 20 to 24                                                                                     | 909            | 993            | 1,320          | 1,368          | 1,276          | 411           | 45.2       | -43           | -3.3       |
| 25 to 34                                                                                     | 2,471          | 2,391          | 2,395          | 2,818          | 2,801          | -76           | -3.1       | 406           | 17.0       |
| 35 to 44                                                                                     | 2,776          | 2,833          | 2,934          | 2,808          | 3,106          | 158           | 5.7        | 172           | 5.9        |
| 45 to 54                                                                                     | 3,063          | 2,656          | 2,822          | 2,859          | 2,941          | -241          | -7.9       | 119           | 4.2        |
| 55 to 64                                                                                     | 2,120          | 2,766          | 2,689          | 2,604          | 2,592          | 569           | 26.8       | -97           | -3.6       |
| 65 to 74                                                                                     | 1,291          | 1,853          | 2,145          | 2,381          | 2,242          | 854           | 66.1       | 97            | 4.5        |
| 75+                                                                                          | 1,169          | 1,315          | 1,489          | 1,779          | 2,037          | 320           | 27.3       | 549           | 36.9       |
| <b>Total</b>                                                                                 | <b>20,087</b>  | <b>20,867</b>  | <b>21,837</b>  | <b>22,308</b>  | <b>22,684</b>  | <b>1,750</b>  | <b>8.7</b> | <b>847</b>    | <b>3.9</b> |
| <b>Southeast Minnesota</b>                                                                   |                |                |                |                |                |               |            |               |            |
| Under-20                                                                                     | 134,359        | 133,923        | 134,484        | 130,717        | 129,815        | 125           | 0.1        | -4,669        | -3.5       |
| 20 to 24                                                                                     | 33,152         | 33,056         | 36,300         | 36,400         | 35,974         | 3,148         | 9.5        | -326          | -0.9       |
| 25 to 34                                                                                     | 62,251         | 63,662         | 64,811         | 66,855         | 70,160         | 2,560         | 4.1        | 5,348         | 8.3        |
| 35 to 44                                                                                     | 59,412         | 64,156         | 69,448         | 70,172         | 72,188         | 10,036        | 16.9       | 2,740         | 3.9        |
| 45 to 54                                                                                     | 74,315         | 58,012         | 59,003         | 63,332         | 66,044         | -15,312       | -20.6      | 7,041         | 11.9       |
| 55 to 64                                                                                     | 58,840         | 70,718         | 65,770         | 59,853         | 59,861         | 6,930         | 11.8       | -5,909        | -9.0       |
| 65 to 74                                                                                     | 36,088         | 52,976         | 57,971         | 62,622         | 57,450         | 21,883        | 60.6       | -521          | -0.9       |
| 75+                                                                                          | 36,267         | 41,349         | 46,130         | 55,032         | 62,175         | 9,863         | 27.2       | 16,045        | 34.8       |
| <b>Total</b>                                                                                 | <b>494,684</b> | <b>517,852</b> | <b>533,917</b> | <b>544,982</b> | <b>553,665</b> | <b>39,233</b> | <b>7.9</b> | <b>19,748</b> | <b>3.7</b> |
| Sources: US Census; ESRI; Minnesota State Demographic Center; Maxfield Research & Consulting |                |                |                |                |                |               |            |               |            |

- The fastest growth in the Market Area occurred among the 65 to 74 age group, increasing by 66% (854 people) in Dodge County and 61% (21,883 people) in Southeast Minnesota between 2010 and 2025, driven by the aging of the baby boomer generation.
  - As this group ages, the 75 and older age group is expected to increase 37% in the County (549 people) and 35% (16,045 people) in the Region between 2025 and 2035.
  - The 55 to 64 age group is projected to contract -4% while the 65 to 74 age group is projected to increase 5% in the County between 2025 and 2030. By comparison, the 55 to 64 and 65 to 74 age groups are expected to decline -9% and -1%, respectively, in the Region.
- The 25 to 34 age group is expected to jump 17% in Dodge County, adding 406 people, between 2025 and 2035, as Generation Z moves into this age cohort. The age 25 to 34 cohort is projected to increase 8% in the Region during that time period.

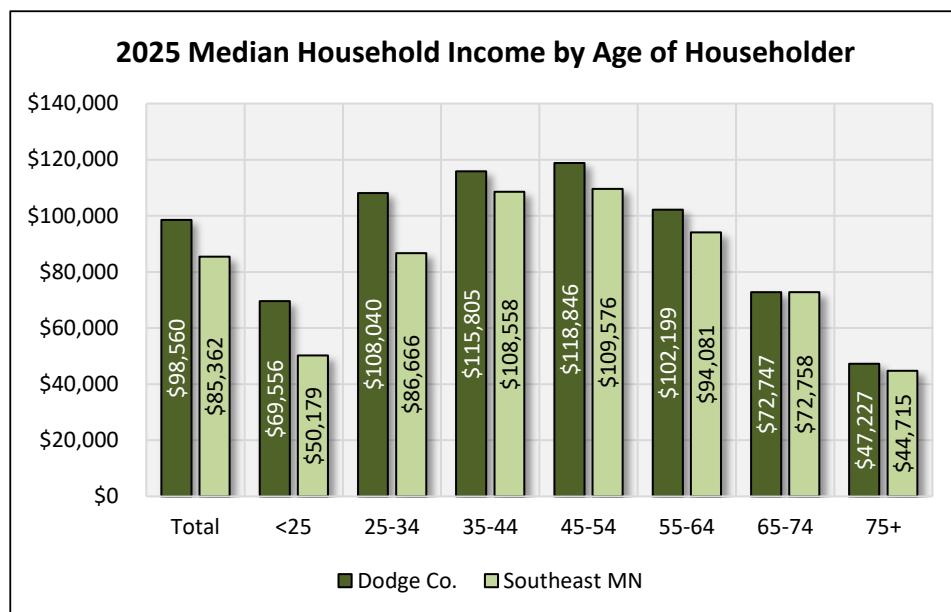
- Dodge County is also expected to experience solid growth among people age 35 to 44 and 45 to 54, adding 172 people (6%) and 119 people (4%), respectively, between 2025 and 2035.
- Based on age distribution projections for Dodge County, housing demand growth is expected to be strongest for units catering to the senior population, move-up ownership housing, as well as entry-level housing and rental housing for the younger age groups.
- Typical housing products sought by households in various age groups include:
  - Rental housing targeting the young adult (20 to 24 and 25 to 34) age groups
  - Maintenance-free, single-level housing (ownership or rental) targeting the empty nester population (55 to 74 age group)
  - Entry-level ownership housing for first-time home buyers (age 25 to 34)
  - Move-up ownership housing for family households (age 35 to 54), and,
  - Age-restricted active adult or service-enhanced (i.e. assisted living) senior housing for people 65 and older.
- The following graph illustrates population distribution shifts by City in Dodge County over the next five years. As shown, the senior population is projected to expand in every community. Aside from growth in the senior population, the largest proportional increases in Dodge Center, Mantorville, and West Concord are projected for the 25 to 34 age group.



## Household Income

Household income data helps ascertain the demand for different types of housing based on the size of the market at specific cost levels. In general, housing costs of up to 30% of income are considered affordable by the U.S. Department of Housing and Urban Development (HUD). The table on the following page presents data on household income by age of householder for Dodge County in 2025 and 2030. The data is estimated by ESRI with adjustments made by Maxfield Research to reflect current household estimates and projections.

- In 2025, Dodge County's median household income is estimated to be \$98,560, roughly 15% higher than Southeast Minnesota (\$85,362).
- As households age through the lifecycle, incomes tend to peak in their 40s to early 50s. As illustrated in the following chart, this trend is evident in the Market Area, as the 45 to 54 age group has the highest estimated income at \$118,846 in the County and \$109,576 in the Region.



- By 2030, the median household income is expected to increase 10.4% to \$108,798 in Dodge County. The projected average annual increase (2.1%) will trail the historic annual inflation rate of 2.7% over the past ten years.
  - By comparison, the median household income in Southeast Minnesota is projected to increase 3.1% annually between 2025 and 2030.
- Household growth is projected to be strongest among the highest income brackets, as the total number of households with incomes of \$100,000 or higher increases 16% (631 households) in Dodge County between 2025 and 2030.

TABLE 3

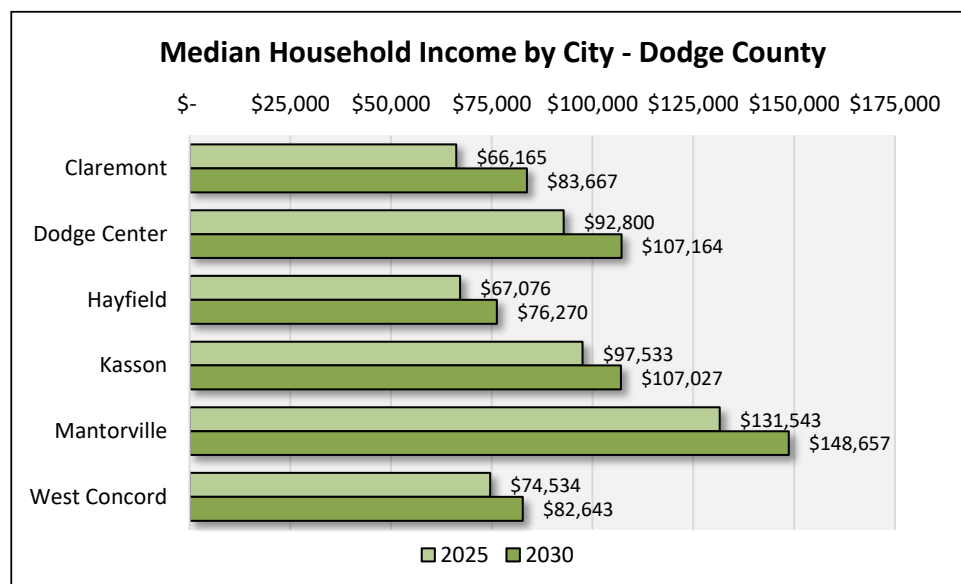
**HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER  
DODGE COUNTY  
2025 & 2030**

|                                                                 | Total     | Age of Householder |           |           |           |           |          |          |
|-----------------------------------------------------------------|-----------|--------------------|-----------|-----------|-----------|-----------|----------|----------|
|                                                                 |           | <25                | 25-34     | 35-44     | 45-54     | 55-64     | 65 -74   | 75+      |
| 2025                                                            |           |                    |           |           |           |           |          |          |
| Less than \$15,000                                              | 272       | 9                  | 16        | 18        | 24        | 45        | 59       | 100      |
| \$15,000 to \$24,999                                            | 294       | 11                 | 18        | 18        | 13        | 45        | 54       | 133      |
| \$25,000 to \$34,999                                            | 266       | 11                 | 30        | 24        | 18        | 37        | 47       | 99       |
| \$35,000 to \$49,999                                            | 876       | 43                 | 104       | 104       | 95        | 132       | 184      | 213      |
| \$50,000 to \$74,999                                            | 1,494     | 38                 | 161       | 222       | 236       | 285       | 349      | 204      |
| \$75,000 to \$99,999                                            | 1,048     | 38                 | 174       | 208       | 186       | 200       | 180      | 62       |
| \$100,000 to \$149,999                                          | 1,938     | 42                 | 329       | 515       | 425       | 348       | 211      | 70       |
| \$150,000 to \$199,999                                          | 1,069     | 13                 | 159       | 261       | 239       | 201       | 130      | 67       |
| \$200,000 or more                                               | 1,012     | 3                  | 138       | 242       | 299       | 191       | 84       | 55       |
| Total                                                           | 8,270     | 208.77             | 1,128.80  | 1,611.84  | 1,536.11  | 1,482.89  | 1,298.68 | 1,002.92 |
| Median Income                                                   | \$98,560  | \$69,556           | \$108,040 | \$115,805 | \$118,846 | \$102,199 | \$72,747 | \$47,227 |
| 2030                                                            |           |                    |           |           |           |           |          |          |
| Less than \$15,000                                              | 253       | 11                 | 13        | 15        | 20        | 30        | 49       | 114      |
| \$15,000 to \$24,999                                            | 232       | 8                  | 12        | 10        | 9         | 29        | 42       | 121      |
| \$25,000 to \$34,999                                            | 225       | 7                  | 24        | 16        | 15        | 26        | 38       | 98       |
| \$35,000 to \$49,999                                            | 734       | 34                 | 88        | 74        | 72        | 92        | 154      | 220      |
| \$50,000 to \$74,999                                            | 1,360     | 34                 | 146       | 175       | 198       | 224       | 347      | 236      |
| \$75,000 to \$99,999                                            | 1,027     | 36                 | 178       | 190       | 174       | 175       | 196      | 78       |
| \$100,000 to \$149,999                                          | 2,065     | 45                 | 386       | 493       | 430       | 350       | 260      | 101      |
| \$150,000 to \$199,999                                          | 1,354     | 15                 | 226       | 296       | 279       | 243       | 183      | 111      |
| \$200,000 or more                                               | 1,232     | 3                  | 212       | 249       | 324       | 218       | 128      | 98       |
| Total                                                           | 8,482     | 195                | 1,286     | 1,519     | 1,521     | 1,387     | 1,397    | 1,178    |
| Median Income                                                   | \$108,798 | \$78,155           | \$119,824 | \$123,302 | \$127,812 | \$114,742 | \$84,847 | \$54,096 |
| Change 2025 - 2030                                              |           |                    |           |           |           |           |          |          |
| Less than \$15,000                                              | -19       | 2                  | -3        | -3        | -4        | -15       | -10      | 14       |
| \$15,000 to \$24,999                                            | -62       | -3                 | -6        | -8        | -4        | -16       | -12      | -12      |
| \$25,000 to \$34,999                                            | -41       | -4                 | -6        | -7        | -3        | -11       | -9       | -1       |
| \$35,000 to \$49,999                                            | -142      | -9                 | -17       | -30       | -23       | -40       | -31      | 8        |
| \$50,000 to \$74,999                                            | -134      | -4                 | -14       | -47       | -39       | -61       | -2       | 32       |
| \$75,000 to \$99,999                                            | -21       | -2                 | 4         | -18       | -12       | -24       | 16       | 16       |
| \$100,000 to \$149,999                                          | 127       | 3                  | 58        | -22       | 5         | 2         | 49       | 31       |
| \$150,000 to \$199,999                                          | 284       | 2                  | 67        | 35        | 40        | 43        | 53       | 45       |
| \$200,000 or more                                               | 220       | 0                  | 74        | 8         | 25        | 27        | 44       | 43       |
| Total                                                           | 212       | -14                | 157       | -93       | -15       | -96       | 99       | 175      |
| Median Income                                                   | \$10,238  | \$8,598            | \$11,785  | \$7,497   | \$8,965   | \$12,542  | \$12,100 | \$6,869  |
| Sources: ESRI; US Census Bureau; Maxfield Research & Consulting |           |                    |           |           |           |           |          |          |

Sources: ESRI; US Census Bureau; Maxfield Research & Consulting

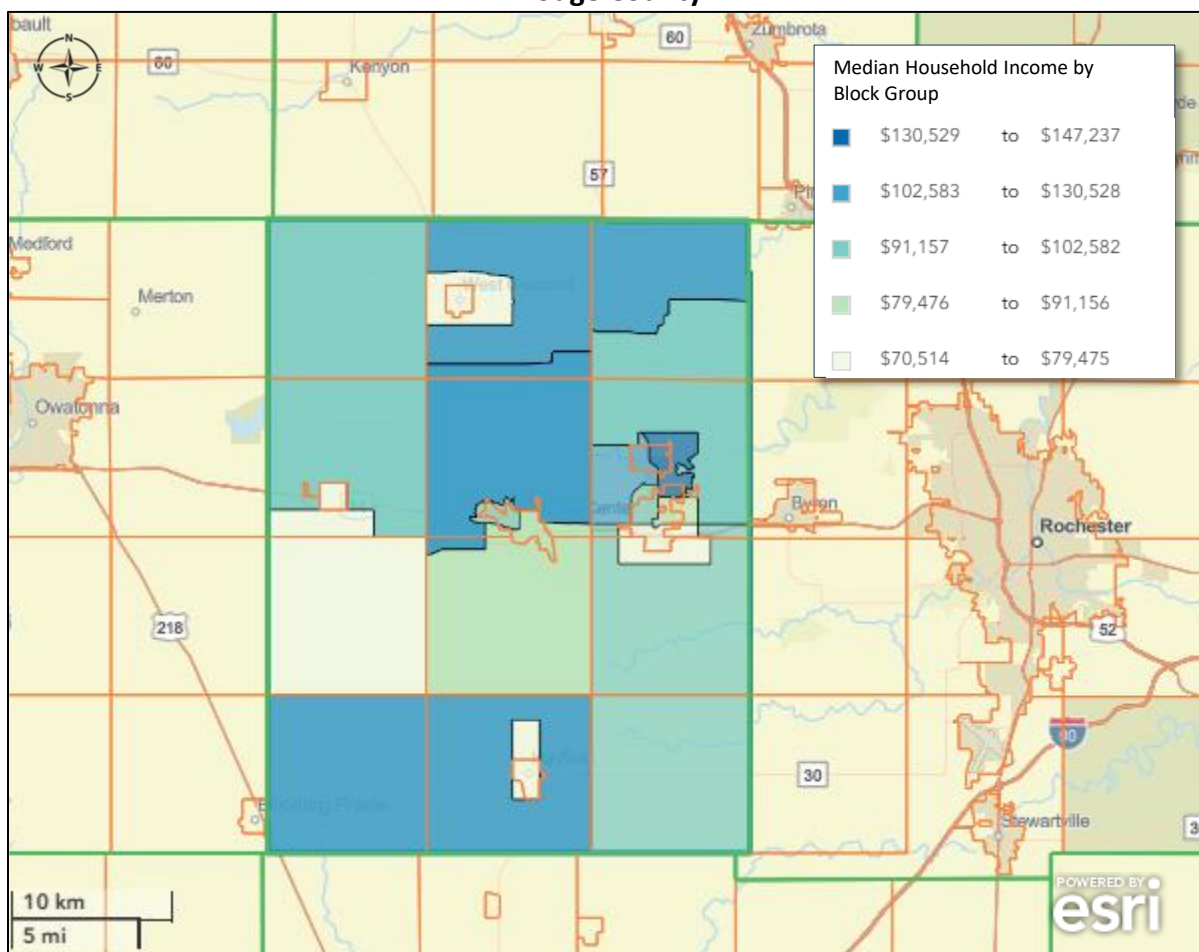
- The United States Department of Housing and Urban Development (HUD) defines affordable housing cost as less than 30% of a household's adjusted gross income. Generally, housing that is income-restricted to households earning at or below 80% of Area Median Income (AMI) is considered affordable.

- Based on the 2025 median household income in Dodge County (\$98,550), a household could afford an apartment unit renting for \$2,464 per month.
- As presented in the Rental Housing Market section of this study, the average monthly rent for market rate rental housing units in Dodge County is \$1,025. Based on this rent, a household would need to have an annual income of \$41,000 or greater to not exceed 30% of its monthly income on rental housing costs.
  - In 2025, an estimated 7,088 households in the County (86%) are estimated to have incomes of at least \$41,000. Rental housing affordability varies by age group, ranging from 58% of all households over the age of 75 to 94% of households age 45 to 54.
- As presented in the For-Sale Market section of this study, the 2024 median resale price for detached single-family homes in Dodge County was \$311,000. A household would need a minimum annual income of \$99,901 to be income-qualified (based on 30% of income) for a single-family home purchased at the median price. This assumes a 30-year interest rate of 6.77% (June 2025), a buyer makes a 10% down payment and has good credit.
  - An estimated 4,024 households in the County (49% of the total) have incomes of \$99,901 or higher. For-sale housing affordability in Dodge County (based on the 2024 median resale price for detached single-family homes) ranges from 28% of households under the age of 25 to 63% of households in the 35 to 44 age group.
- This data indicates that the existing rental housing stock is relatively affordable proportionate to household incomes in the County, while for-sale housing in Dodge County may be unattainable for many area households.



- The preceding graph illustrates the median household income in 2025 and 2030 for each of the Dodge County communities. As shown, estimated 2025 median household incomes range from \$66,165 in Claremont to \$131,543 in Mantorville.
- The following map illustrates estimated median household income by Census Block Group in Dodge County. Data is provided by ESRI.
- As shown, Block Groups with the highest household income are located in and around Mantorville and in the southwestern portion of the County. The lowest household incomes are found in the Block Groups in and around Hayfield and on the western portion of the County.

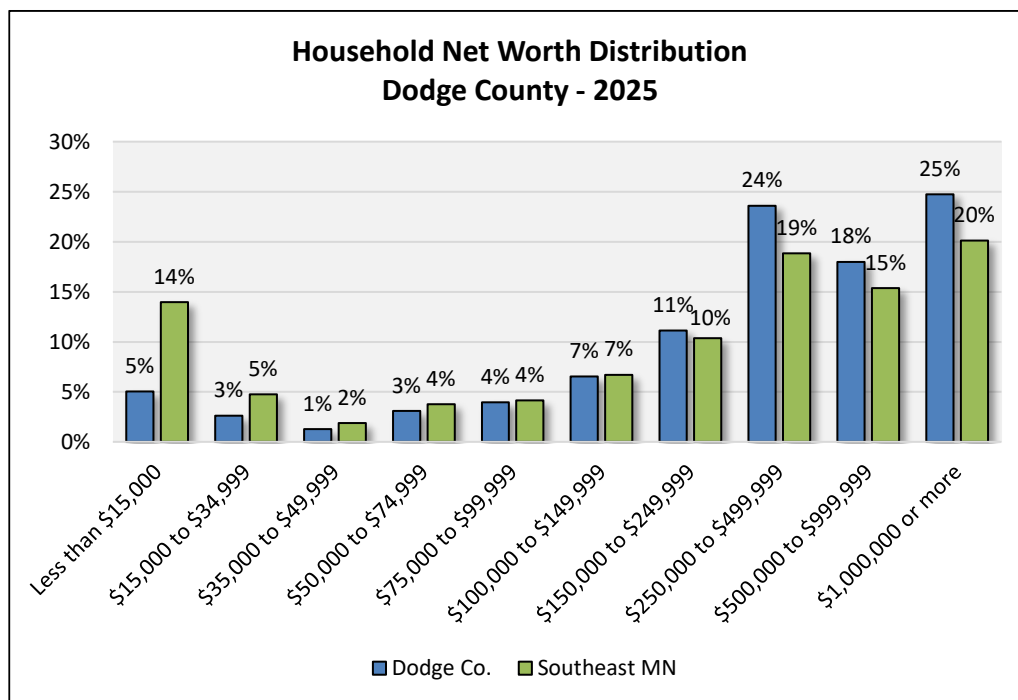
**Median Household Income by Census Block Group  
Dodge County**



## Net Worth

The table on the following page shows the estimated net worth by age of household in Dodge County compared to Southeast Minnesota in 2025. Household net worth data was estimated by ESRI based on the Federal Reserve Board “Survey of Consumer Finances”.

- In 2025, the median net worth for households in Dodge County is estimated to be \$390,574, roughly 36% higher than \$286,421 in Southeast Minnesota.
- In Dodge County, median net worth was highest for households in the age 55 to 64 cohort at \$630,802, followed by the 65 to 74 and 45 to 54 age groups at \$568,939 and \$503,405, respectively.
- The following graph illustrates the distribution of households in Dodge County by net worth range. As shown, there are concentrations of net worth at the lower and upper ends of the spectrum.



- In the PMA, the largest concentrations of households have an estimated net worth above \$150,000, notably 25% with more than \$1,000,000 and 24% in the \$250,000 to \$499,999 range. Roughly 18% of households have a net worth in the \$500,000 to \$999,999 range.
- In Southeast Minnesota, net worth concentrations are also highest among households with a net worth of more than \$1,000,000 (20%), followed by households with a net worth in the \$250,000 to \$499,999 range (19%).

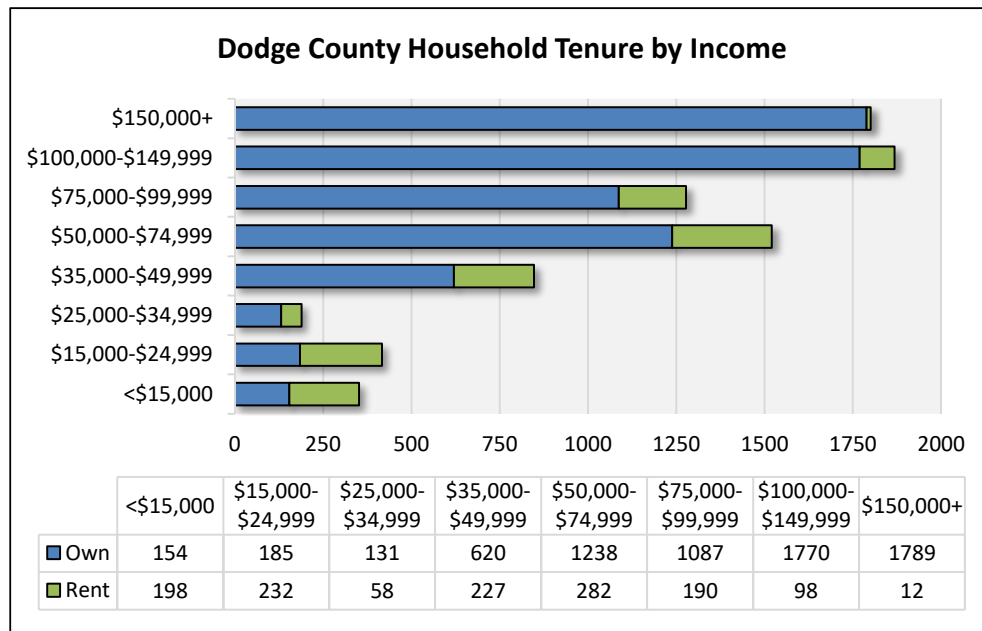
TABLE 4

| 2025 ESTIMATED NET WORTH BY AGE OF HOUSEHOLDER<br>DODGE COUNTY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                    |             |                  |                  |                    |                    |                    |                    |                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------|------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Dodge County                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Total              | % of Total  | <25              | 25-34            | 35-44              | 45-54              | 55-64              | 65 -74             | 75+                |
| Less than \$15,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 417                | 5.0%        | 40               | 71               | 83                 | 52                 | 53                 | 58                 | 59                 |
| \$15,000 to \$34,999                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 216                | 2.6%        | 37               | 39               | 58                 | 33                 | 15                 | 14                 | 19                 |
| \$35,000 to \$49,999                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 107                | 1.3%        | 14               | 20               | 27                 | 18                 | 8                  | 10                 | 9                  |
| \$50,000 to \$74,999                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 256                | 3.1%        | 11               | 75               | 52                 | 33                 | 21                 | 29                 | 35                 |
| \$75,000 to \$99,999                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 326                | 3.9%        | 13               | 98               | 67                 | 35                 | 28                 | 36                 | 50                 |
| \$100,000 to \$149,999                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 541                | 6.5%        | 30               | 135              | 125                | 76                 | 53                 | 53                 | 70                 |
| \$150,000 to \$249,999                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 920                | 11.1%       | 33               | 198              | 210                | 191                | 113                | 78                 | 98                 |
| \$250,000 to \$499,999                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1,951              | 23.6%       | 25               | 287              | 421                | 325                | 341                | 310                | 243                |
| \$500,000 to \$999,999                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1,488              | 18.0%       | 3                | 143              | 264                | 353                | 286                | 271                | 168                |
| \$1,000,000 or more                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2,048              | 24.8%       | 3                | 63               | 306                | 420                | 565                | 439                | 252                |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>8,270</b>       | <b>100%</b> | <b>209</b>       | <b>1,129</b>     | <b>1,612</b>       | <b>1,536</b>       | <b>1,483</b>       | <b>1,299</b>       | <b>1,003</b>       |
| <b>Median Net Worth</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>\$390,574</b>   |             | <b>\$78,204</b>  | <b>\$203,801</b> | <b>\$323,852</b>   | <b>\$503,405</b>   | <b>\$630,802</b>   | <b>\$568,939</b>   | <b>\$381,371</b>   |
| <b>Average Net Worth</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>\$1,496,698</b> |             | <b>\$141,622</b> | <b>\$292,618</b> | <b>\$1,076,777</b> | <b>\$1,569,224</b> | <b>\$2,196,367</b> | <b>\$2,043,242</b> | <b>\$1,955,537</b> |
| Southeast MN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Total              | % of Total  | <25              | 25-34            | 35-44              | 45-54              | 55-64              | 65 -74             | 75+                |
| Less than \$15,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 29,875             | 14.0%       | 4,152            | 7,777            | 5,468              | 3,247              | 3,575              | 2,751              | 2,903              |
| \$15,000 to \$34,999                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 10,146             | 4.8%        | 1,324            | 2,273            | 2,317              | 1,381              | 1,113              | 917                | 821                |
| \$35,000 to \$49,999                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 4,046              | 1.9%        | 311              | 1,044            | 911                | 600                | 434                | 419                | 328                |
| \$50,000 to \$74,999                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 8,046              | 3.8%        | 254              | 2,163            | 1,534              | 1,182              | 856                | 896                | 1,162              |
| \$75,000 to \$99,999                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 8,842              | 4.1%        | 279              | 2,497            | 1,580              | 1,145              | 1,064              | 983                | 1,294              |
| \$100,000 to \$149,999                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 14,351             | 6.7%        | 479              | 3,425            | 2,614              | 2,009              | 1,979              | 1,815              | 2,031              |
| \$150,000 to \$249,999                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 22,166             | 10.4%       | 692              | 4,033            | 4,401              | 3,786              | 2,862              | 2,847              | 3,546              |
| \$250,000 to \$499,999                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 40,279             | 18.9%       | 808              | 5,252            | 7,850              | 6,727              | 7,466              | 6,267              | 5,908              |
| \$500,000 to \$999,999                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 32,835             | 15.4%       | 93               | 2,483            | 5,367              | 6,728              | 6,863              | 6,909              | 4,392              |
| \$1,000,000 or more                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 42,981             | 20.1%       | 32               | 726              | 5,427              | 6,478              | 12,002             | 11,359             | 6,959              |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>213,567</b>     | <b>100%</b> | <b>8,425</b>     | <b>31,672</b>    | <b>37,469</b>      | <b>33,281</b>      | <b>38,213</b>      | <b>35,162</b>      | <b>29,345</b>      |
| <b>Median Net Worth</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>\$286,421</b>   |             | <b>\$15,492</b>  | <b>\$100,872</b> | <b>\$247,101</b>   | <b>\$338,761</b>   | <b>\$486,933</b>   | <b>\$528,753</b>   | <b>\$327,047</b>   |
| <b>Average Net Worth</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>\$1,279,728</b> |             | <b>\$87,700</b>  | <b>\$194,244</b> | <b>\$800,898</b>   | <b>\$1,227,177</b> | <b>\$1,856,535</b> | <b>\$2,090,783</b> | <b>\$1,741,561</b> |
| Data Note: Net Worth is total household wealth minus debt, secured and unsecured. Net worth includes home equity, equity in pension plans, net equity in vehicles, IRAs and Keogh accounts, business equity, interest-earning assets and mutual fund shares, stocks, etc. Examples of secured debt include home mortgages and vehicle loans; examples of unsecured debt include credit card debt, certain bank loans, and other outstanding bills. Forecasts of net worth are based on the Survey of Consumer Finances, Federal Reserve Board. Detail may not sum to totals due to rounding. |                    |             |                  |                  |                    |                    |                    |                    |                    |
| Sources: ESRI; Maxfield Research & Consulting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                    |             |                  |                  |                    |                    |                    |                    |                    |

## Household Tenure by Income

The table on the following pages shows estimated household tenure by income in the Market Area in 2025. Data is based on an estimate from the 2019-2023 American Community Survey and adjusted by Maxfield Research to reflect 2025 data. Generally, the higher the income, the lower the percentage a household typically allocates to housing. Many lower income households, as well as many young and senior households, spend more than 30% of their income on housing, while middle-aged households in their prime earning years generally allocate 20% to 25% of their income to housing.

- In Dodge County, 43.7% of households with incomes below \$15,000 are owner households while 44.3% of households with incomes in the \$15,000 to \$24,999 range own.
- The homeownership rate increases to 95% of all households with incomes in the \$100,000 to \$149,999 range and 99% of all households with incomes of \$150,000 or higher.



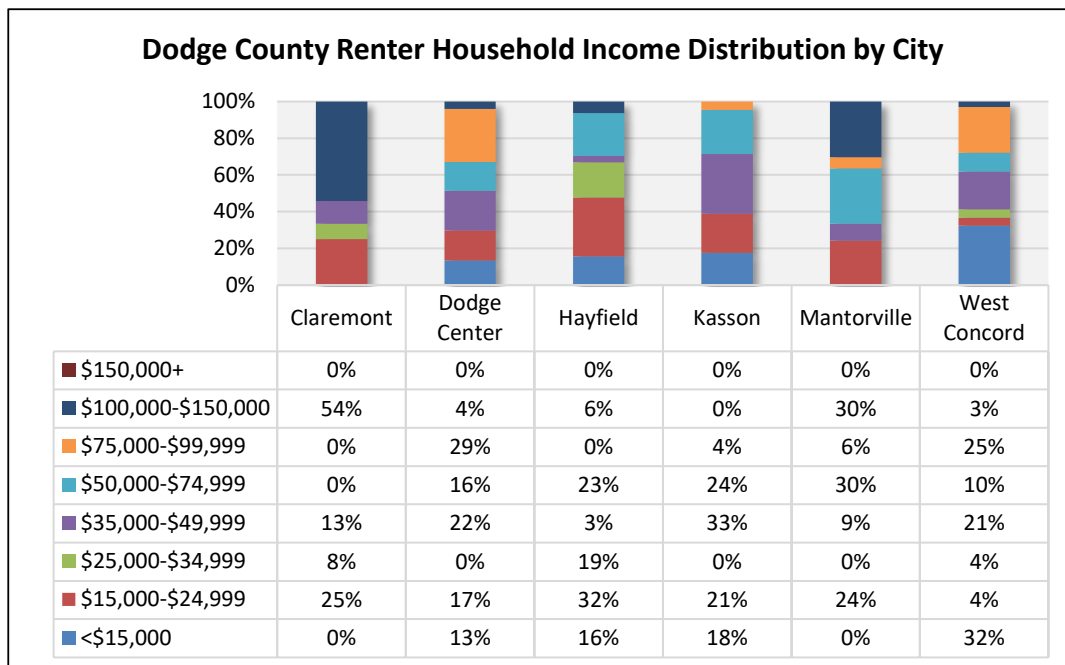
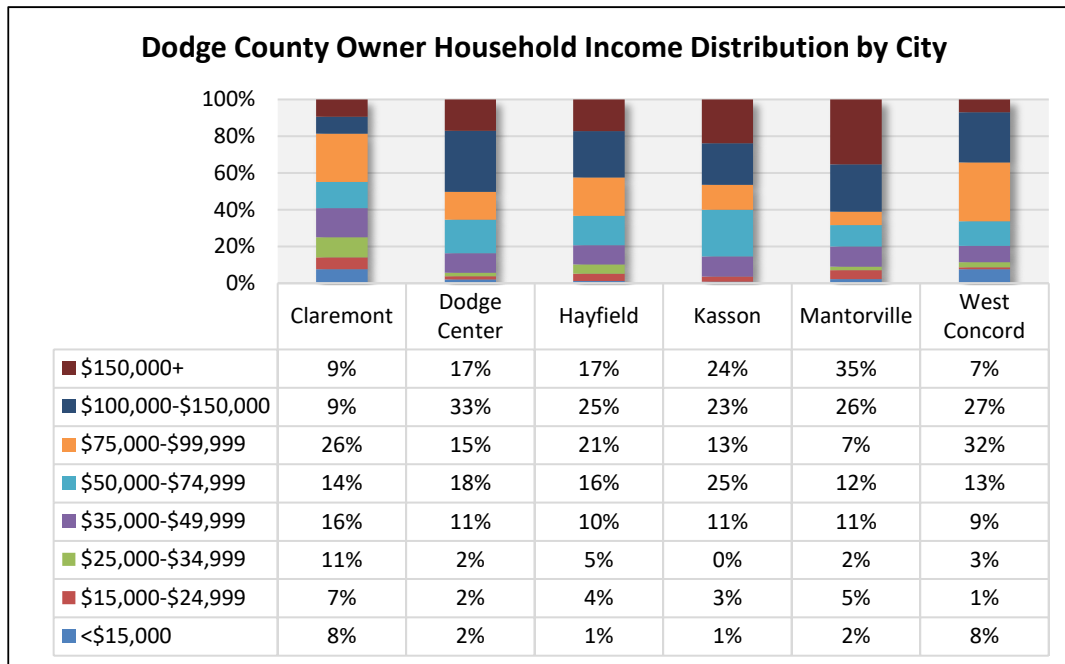
- Among owner households in Dodge County, the highest proportion have incomes above \$149,999 (26% of all owner households), followed by households with incomes between \$100,000 and \$149,999 (25%). Another 18% of owner households in the County have incomes between \$50,000 and \$74,999 while 16% have incomes in the \$75,000 to \$99,999 range.
- In Southeast Minnesota, 25% of owner households have incomes of \$150,000 or higher and another 24% have incomes between \$100,000 and \$149,999.

- The highest proportion of renter households in Dodge County have incomes between \$50,000 and \$74,999 (22% of all renter households), followed by households with incomes in the \$15,000 to \$24,999 (18%) and \$35,000 to \$49,999 (18%) ranges.
- In the Region, households with incomes between \$50,000 and \$74,999 represent the largest proportion of renter households (19% of all renter households), followed by households with incomes in the \$35,000 to \$49,999 range (15%).
- Median household incomes are substantially higher among owner households than renter households in the Market Area. In Dodge County, owner households have an estimated median household income of \$107,893 compared to \$48,335 among renter households.
- In Southeast Minnesota, owner households have a median household income of \$104,450 while the median renter household income is at \$46,305.

TABLE 5

| TENURE BY HOUSEHOLD INCOME<br>DODGE COUNTY MARKET AREA<br>2025               |                  |            |                     |            |
|------------------------------------------------------------------------------|------------------|------------|---------------------|------------|
|                                                                              | Dodge County     |            | Southeast Minnesota |            |
|                                                                              | No.              | Pct.       | No.                 | Pct.       |
| <b>Owner Households</b>                                                      |                  |            |                     |            |
| Less than \$15,000                                                           | 154              | 43.7       | 5,517               | 40.3       |
| \$15,000 to \$24,999                                                         | 185              | 44.3       | 5,793               | 42.9       |
| \$25,000 to \$34,999                                                         | 131              | 69.4       | 6,981               | 49.4       |
| \$35,000 to \$49,999                                                         | 620              | 73.2       | 13,234              | 61.0       |
| \$50,000 to \$74,999                                                         | 1,238            | 81.5       | 25,473              | 71.2       |
| \$75,000 to \$99,999                                                         | 1,087            | 85.1       | 23,443              | 80.7       |
| \$100,000 to \$149,999                                                       | 1,770            | 94.7       | 37,674              | 87.5       |
| \$150,000+                                                                   | 1,789            | 99.3       | 39,945              | 93.6       |
| <i>Subtotal:</i>                                                             | 6,973            | 84.3       | 158,060             | 74.0       |
| <b>2025 Median HH Income</b>                                                 | <b>\$107,893</b> |            | <b>\$104,450</b>    |            |
| <b>Renter Households</b>                                                     |                  |            |                     |            |
| Less than \$15,000                                                           | 198              | 56.3       | 8,186               | 59.7       |
| \$15,000 to \$24,999                                                         | 232              | 55.7       | 7,711               | 57.1       |
| \$25,000 to \$34,999                                                         | 58               | 30.6       | 7,154               | 50.6       |
| \$35,000 to \$49,999                                                         | 227              | 26.8       | 8,448               | 39.0       |
| \$50,000 to \$74,999                                                         | 282              | 18.5       | 10,321              | 28.8       |
| \$75,000 to \$99,999                                                         | 190              | 14.9       | 5,619               | 19.3       |
| \$100,000 to \$149,999                                                       | 98               | 5.3        | 5,358               | 12.5       |
| \$150,000+                                                                   | 12               | 0.7        | 2,711               | 6.4        |
| <i>Subtotal:</i>                                                             | 1,297            | 15.7       | 55,507              | 26.0       |
| <b>2025 Median HH Income</b>                                                 | <b>\$48,335</b>  |            | <b>\$46,305</b>     |            |
| <b>Total Households</b>                                                      | <b>8,270</b>     | <b>100</b> | <b>213,567</b>      | <b>100</b> |
| Sources: 2019-2023 American Community Survey; Maxfield Research & Consulting |                  |            |                     |            |

- The following graphs illustrate the owner and renter household income distribution for each of the cities in Dodge County.

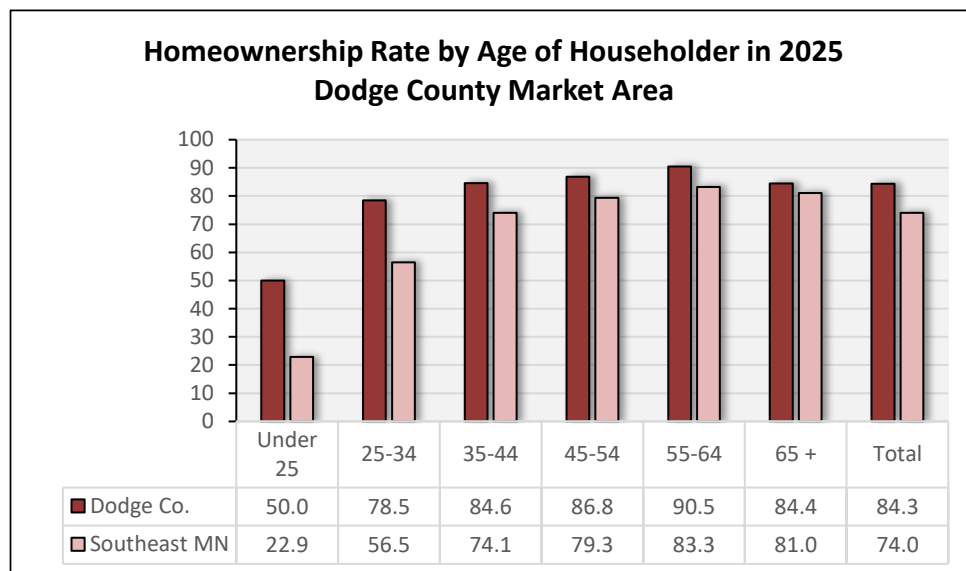


## Household Tenure by Age

The table on the following page summarizes household tenure by age of householder for the Market Area in 2010 and 2025. Data for 2010 is obtained from the Decennial Census, while the 2025 information is based on the 2020 Decennial Census and adjusted by Maxfield Research to reflect 2025 household estimates. The table shows the number and percent of renter- and owner-occupied housing units in the Market Area. All data excludes unoccupied units and group quarters such as dormitories and nursing homes.

Household tenure information is important in understanding households' preferences to rent or own their housing. In addition to preferences, factors that contribute to these proportions include mortgage interest rates, household age, and lifestyle considerations, among others.

- In Dodge County, an estimated 84% of all households own in 2025, giving it a homeownership rate that is 10% higher than Southeast Minnesota (74%).
- Within the prime ownership years (35 to 64), 87% of households in Dodge County own in 2025, compared to 79% in the Region.



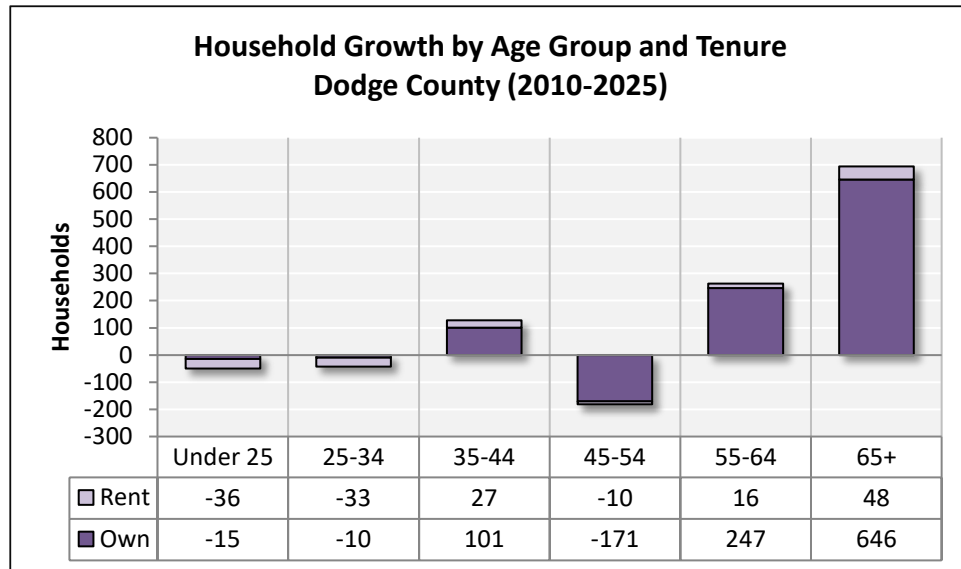
- Typically, the youngest and oldest households rent their housing in greater proportions than middle-age households. This pattern is apparent among younger households in Dodge County as 26% of households under the age of 35 rent, including 50% of households under age 25.
- In Southeast Minnesota, an estimated 51% of households under the age of 35 rent (77% under the age of 25).

**TABLE 6**  
**TENURE BY AGE OF HOUSEHOLDER**  
**DODGE COUNTY MARKET AREA**  
**2010 & 2025**

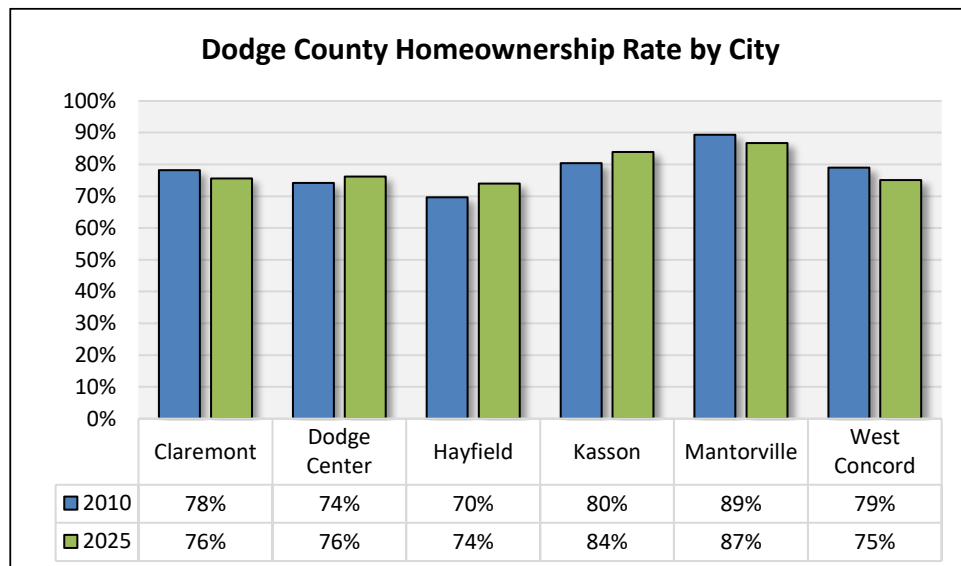
| Age             |              | Dodge County |              |              |              | Southeast MN   |              |                |              |
|-----------------|--------------|--------------|--------------|--------------|--------------|----------------|--------------|----------------|--------------|
|                 |              | 2010         |              | 2025         |              | 2010           |              | 2025           |              |
|                 |              | No.          | Pct.         | No.          | Pct.         | No.            | Pct.         | No.            | Pct.         |
| <b>Under 25</b> | Own          | 119          | 45.9         | 104          | 50.0         | 2,290          | 24.2         | 1,927          | 22.9         |
|                 | Rent         | 140          | 54.1         | 104          | 50.0         | 7,166          | 75.8         | 6,498          | 77.1         |
|                 | <b>Total</b> | <b>259</b>   | <b>100.0</b> | <b>209</b>   | <b>100.0</b> | <b>9,456</b>   | <b>100.0</b> | <b>8,425</b>   | <b>100.0</b> |
| <b>25-34</b>    | Own          | 896          | 76.5         | 886          | 78.5         | 18,979         | 63.0         | 17,900         | 56.5         |
|                 | Rent         | 276          | 23.5         | 243          | 21.5         | 11,170         | 37.0         | 13,772         | 43.5         |
|                 | <b>Total</b> | <b>1,172</b> | <b>100.0</b> | <b>1,129</b> | <b>100.0</b> | <b>30,149</b>  | <b>100.0</b> | <b>31,672</b>  | <b>100.0</b> |
| <b>35-44</b>    | Own          | 1,263        | 85.1         | 1,364        | 84.6         | 24,674         | 77.5         | 27,754         | 74.1         |
|                 | Rent         | 221          | 14.9         | 248          | 15.4         | 7,160          | 22.5         | 9,715          | 25.9         |
|                 | <b>Total</b> | <b>1,484</b> | <b>100.0</b> | <b>1,612</b> | <b>100.0</b> | <b>31,834</b>  | <b>100.0</b> | <b>37,469</b>  | <b>100.0</b> |
| <b>45-54</b>    | Own          | 1,505        | 87.7         | 1,334        | 86.8         | 34,866         | 84.0         | 26,398         | 79.3         |
|                 | Rent         | 212          | 12.3         | 202          | 13.2         | 6,627          | 16.0         | 6,883          | 20.7         |
|                 | <b>Total</b> | <b>1,717</b> | <b>100.0</b> | <b>1,536</b> | <b>100.0</b> | <b>41,493</b>  | <b>100.0</b> | <b>33,281</b>  | <b>100.0</b> |
| <b>55-64</b>    | Own          | 1,096        | 89.8         | 1,343        | 90.5         | 29,798         | 86.6         | 31,815         | 83.3         |
|                 | Rent         | 124          | 10.2         | 140          | 9.5          | 4,594          | 13.4         | 6,398          | 16.7         |
|                 | <b>Total</b> | <b>1,220</b> | <b>100.0</b> | <b>1,483</b> | <b>100.0</b> | <b>34,392</b>  | <b>100.0</b> | <b>38,213</b>  | <b>100.0</b> |
| <b>65 +</b>     | Own          | 1,297        | 80.7         | 1,943        | 84.4         | 36,751         | 79.3         | 52,266         | 81.0         |
|                 | Rent         | 311          | 19.3         | 359          | 15.6         | 9,615          | 20.7         | 12,241         | 19.0         |
|                 | <b>Total</b> | <b>1,608</b> | <b>100.0</b> | <b>2,302</b> | <b>100.0</b> | <b>46,366</b>  | <b>100.0</b> | <b>64,507</b>  | <b>100.0</b> |
| <b>TOTAL</b>    | Own          | 6,176        | 82.8         | 6,973        | 84.3         | 147,358        | 76.1         | 158,060        | 74.0         |
|                 | Rent         | 1,284        | 17.2         | 1,297        | 15.7         | 46,332         | 23.9         | 55,507         | 26.0         |
|                 | <b>Total</b> | <b>7,460</b> | <b>100.0</b> | <b>8,270</b> | <b>100.0</b> | <b>193,690</b> | <b>100.0</b> | <b>213,567</b> | <b>100.0</b> |

Sources: U.S. Census; Maxfield Research & Consulting

- The total number of renter households residing in Dodge County grew by an estimated 13 households between 2010 and 2025, an increase of 1%, while the number of owner households expanded 13% (797 households).
- Renter household growth occurred in the 35 to 44, 55 to 64, and 65 and older age groups, while contraction occurred among the under age 25, 25 to 34, and 45 to 54 age cohorts.
- Owner household growth occurred in the 35 to 44, 55 to 64, and 65 and older age groups but contracted in the under age 25, 25 to 34, and 45 to 54 age groups between 2010 and 2025.
- As depicted in the following chart, the largest overall increase occurred in the 65 and older age group in Dodge County, with the addition of 646 owner households (50% growth) and 48 renter households (15% growth).



- The 35 to 44 age group added 101 owner households (8% growth) and 27 renter households (12% growth). The 55 to 64 age group added 247 owner households (23% growth) and 16 renter households (13% growth).
- All other age groups contracted between 2010 and 2025, most notably the 45 to 54 age cohort, declining by -181 households (-11%), including -11% among owner households (-171) and -5% among renter households (-10).
- The following graph illustrates homeownership rate shifts between 2010 and 2025 for each of the cities in Dodge County. As shown, homeownership rates are highest in Mantorville (87%) and Kasson (84%) and lowest in Hayfield (74%) and West Concord (75%).



## Tenure by Household Size

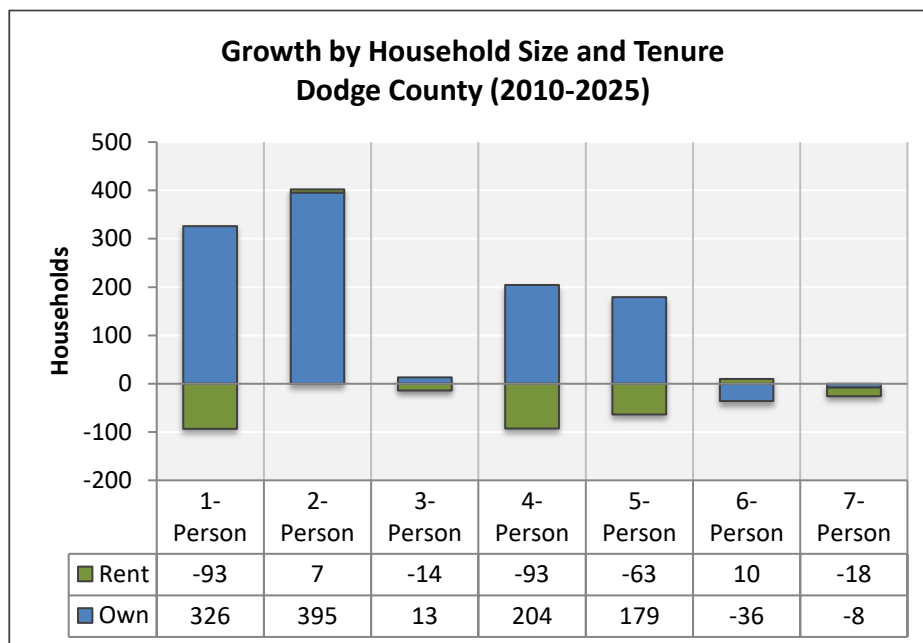
The following table summarizes household tenure by size of household in the Market Area during 2010 and 2025 from the U.S. Census and American Community Survey, with adjustments made by Maxfield Research to reflect 2025 household estimates. Note that some totals may not add due to rounding. The tables show the number and percent of renter- and owner-occupied housing units by household size. All data excludes unoccupied units and group quarters such as nursing homes.

**TABLE 7**  
**TENURE BY HOUSEHOLD SIZE**  
**DODGE COUNTY MARKET AREA**  
**2010 & 2025**

| HH Size      |              | Dodge County |            |              |            | Southeast Minnesota |            |                |            |
|--------------|--------------|--------------|------------|--------------|------------|---------------------|------------|----------------|------------|
|              |              | 2010         |            | 2025         |            | 2010                |            | 2025           |            |
|              |              | No.          | Pct.       | No.          | Pct.       | No.                 | Pct.       | No.            | Pct.       |
| 1-Person     | Own          | 1,084        | 65.3       | 1,410        | 74.5       | 31,133              | 58.8       | 36,059         | 57.8       |
|              | Rent         | 575          | 34.7       | 482          | 25.5       | 21,801              | 41.2       | 26,361         | 42.2       |
|              | <b>Total</b> | <b>1,659</b> | <b>100</b> | <b>1,892</b> | <b>100</b> | <b>52,934</b>       | <b>100</b> | <b>62,420</b>  | <b>100</b> |
| 2-Person     | Own          | 2,305        | 90.0       | 2,700        | 91.1       | 59,118              | 84.3       | 65,423         | 83.4       |
|              | Rent         | 257          | 10.0       | 264          | 8.9        | 11,007              | 15.7       | 13,009         | 16.6       |
|              | <b>Total</b> | <b>2,562</b> | <b>100</b> | <b>2,964</b> | <b>100</b> | <b>70,125</b>       | <b>100</b> | <b>78,432</b>  | <b>100</b> |
| 3-Person     | Own          | 979          | 84.5       | 992          | 85.7       | 22,073              | 79.4       | 21,360         | 79.1       |
|              | Rent         | 180          | 15.5       | 166          | 14.3       | 5,738               | 20.6       | 5,641          | 20.9       |
|              | <b>Total</b> | <b>1,159</b> | <b>100</b> | <b>1,158</b> | <b>100</b> | <b>27,811</b>       | <b>100</b> | <b>27,001</b>  | <b>100</b> |
| 4-Person     | Own          | 1,051        | 88.2       | 1,255        | 96.4       | 20,838              | 83.8       | 22,513         | 84.6       |
|              | Rent         | 140          | 11.8       | 47           | 3.6        | 4,022               | 16.2       | 4,091          | 15.4       |
|              | <b>Total</b> | <b>1,191</b> | <b>100</b> | <b>1,303</b> | <b>100</b> | <b>24,860</b>       | <b>100</b> | <b>26,604</b>  | <b>100</b> |
| 5-Person     | Own          | 510          | 85.7       | 689          | 97.0       | 9,440               | 81.0       | 10,531         | 84.2       |
|              | Rent         | 85           | 14.3       | 22           | 3.0        | 2,220               | 19.0       | 1,978          | 15.8       |
|              | <b>Total</b> | <b>595</b>   | <b>100</b> | <b>711</b>   | <b>100</b> | <b>11,660</b>       | <b>100</b> | <b>12,509</b>  | <b>100</b> |
| 6-Person     | Own          | 172          | 86.0       | 136          | 78.1       | 3,150               | 78.4       | 3,426          | 82.9       |
|              | Rent         | 28           | 14.0       | 38           | 21.9       | 866                 | 21.6       | 709            | 17.1       |
|              | <b>Total</b> | <b>200</b>   | <b>100</b> | <b>174</b>   | <b>100</b> | <b>4,016</b>        | <b>100</b> | <b>4,135</b>   | <b>100</b> |
| 7+Person     | Own          | 75           | 80         | 67           | 98         | 1,606               | 70.3       | 2,013          | 81.6       |
|              | Rent         | 19           | 20.2       | 1            | 2          | 678                 | 29.7       | 452            | 18.4       |
|              | <b>Total</b> | <b>94</b>    | <b>100</b> | <b>68</b>    | <b>100</b> | <b>2,284</b>        | <b>100</b> | <b>2,466</b>   | <b>100</b> |
| TOTAL        | Own          | 6,176        | 82.8       | 6,973        | 84.3       | 147,358             | 76.1       | 158,060        | 74.0       |
|              | Rent         | 1,284        | 17.2       | 1,297        | 15.7       | 46,332              | 23.9       | 55,507         | 26.0       |
|              | <b>Total</b> | <b>7,460</b> | <b>100</b> | <b>8,270</b> | <b>100</b> | <b>193,690</b>      | <b>100</b> | <b>213,567</b> | <b>100</b> |
| Avg. HH Size | Own          | 2.74         |            | 2.80         |            | 2.55                |            | 2.58           |            |
|              | Rent         | 2.27         |            | 1.57         |            | 2.12                |            | 1.86           |            |

Sources: U.S. Census; 2019-2023 American Community Survey; Maxfield Research & Consulting

- In 2010, the average renter household in Dodge County contained 2.27 persons, while the average owner household included 2.74 persons. By 2025, average household sizes declined to 1.57 for renter households but increased to 2.80 for owner households.
  - By comparison, average owner household sizes are 2.58 persons per household in Southeast Minnesota while the average renter household size is at 1.86 in the Region.
- In 2025, one- and two-person households are the most common household size in the County, representing 59% of all households (23% one-person and 36% two-person).
  - In Southeast Minnesota, 29% of all households are one-person while 37% are two-person households.
- The strongest growth in Dodge County occurred in the number of two-person households, adding 402 households (16%) between 2010 and 2025. Solid growth also occurred among the number of one-, four-, and five-person households.



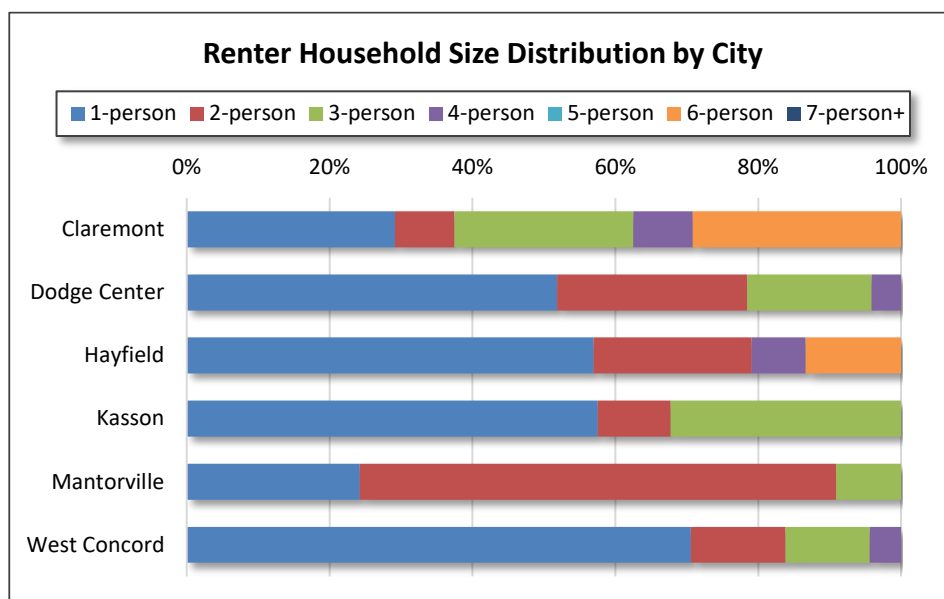
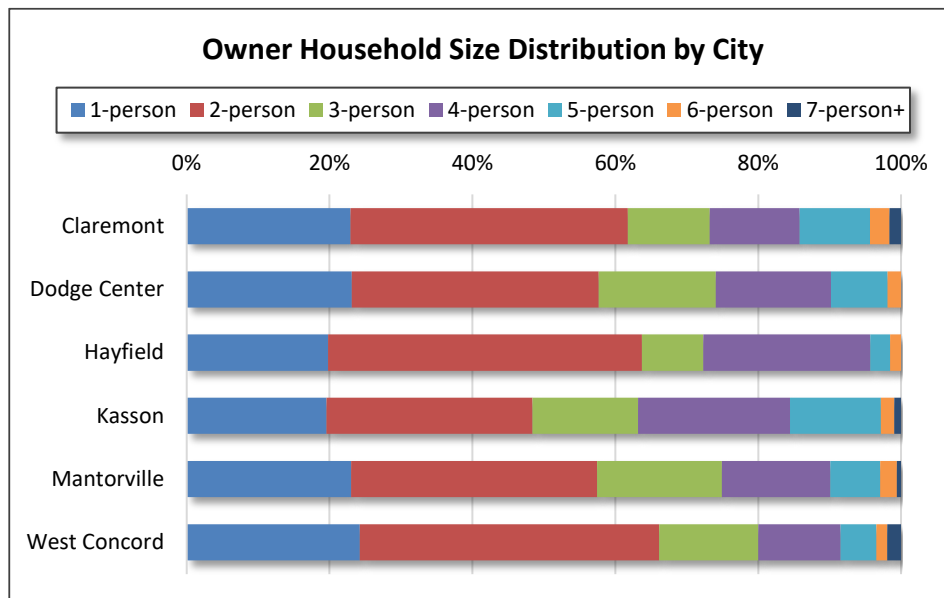
- One-person households comprise the majority of renter households in Dodge County in 2025, at 37% of all renter households, followed by two-person (20%) households.
- The largest proportion of owner households in the County are two-person households (39%), followed by one-person households (20%) and four-person households (18%).

- Average renter and owner household sizes in 2025 for each community in Dodge County are summarized in the following figure.

Average Household Size by Tenure - 2025

|               | Claremont | Dodge Center | Hayfield | Kasson | Mantorville | West Concord |
|---------------|-----------|--------------|----------|--------|-------------|--------------|
| <b>Owner</b>  | 2.62      | 2.57         | 2.50     | 2.88   | 2.58        | 2.43         |
| <b>Renter</b> | 3.29      | 1.74         | 2.12     | 1.75   | 1.85        | 1.50         |

- The following graphs illustrate household size distribution by tenure for each community in 2025.



## Household Type

The following table summarizes household type trends in Dodge County compared to Southeast Minnesota in 2010 and 2025. Data for 2010 is obtained from the Decennial Census, while the 2025 data is based on the 2018-2023 American Community Survey and adjusted by Maxfield Research to reflect 2025 household estimates. Shifting household types can stimulate demand for a variety of housing products.

- Married couple family households with children typically generate demand for single-family detached ownership housing.
  - Married couples without children, which are generally younger couples that have not had children (and may not have children) and older couples with adult children that have moved out of the home, often desire multifamily housing for convenience reasons.
  - Other family households, defined as a male or female householder with no spouse present (typically single-parent households), often require affordable housing.
  - Changes in non-family households (households living alone and households composed of unrelated roommates) drive demand for rental housing.
- Married couple without children households are the most common household type in Dodge County (35% of all households), followed by married couple with children households (26%).
  - Married couple without children and households living alone are also the two most common household types in Southeast Minnesota, representing 31% and 29% of all households, respectively.

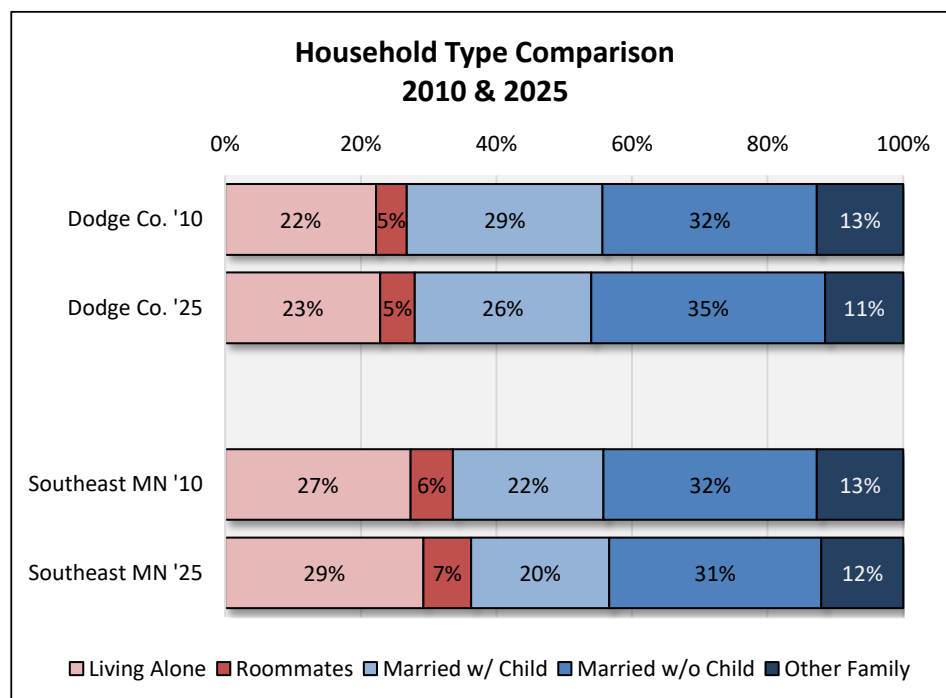
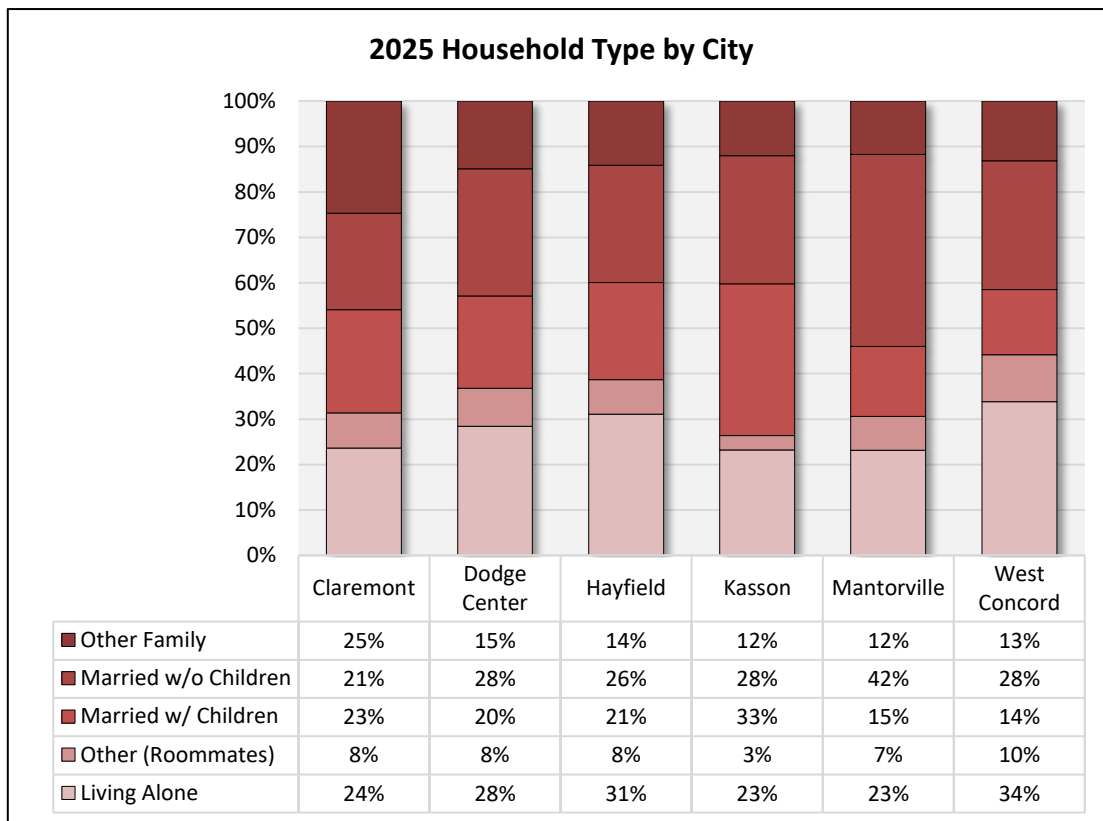


TABLE 8

| HOUSEHOLD TYPE<br>DODGE COUNTY MARKET AREA<br>2010 & 2025                                 |              |              |                     |                |
|-------------------------------------------------------------------------------------------|--------------|--------------|---------------------|----------------|
|                                                                                           | Dodge County |              | Southeast Minnesota |                |
|                                                                                           | 2010         | 2025         | 2010                | 2025           |
| <b>Total Households</b>                                                                   | <b>7,460</b> | <b>8,270</b> | <b>193,690</b>      | <b>213,567</b> |
| <b>Non-Family Households</b>                                                              | <b>1,998</b> | <b>2,311</b> | <b>65,065</b>       | <b>77,487</b>  |
| Living Alone                                                                              | 1,659        | 1,892        | 52,934              | 62,420         |
| Other (Roommates)                                                                         | 339          | 420          | 12,131              | 15,066         |
| <b>Family Households</b>                                                                  | <b>5,462</b> | <b>5,959</b> | <b>128,625</b>      | <b>136,080</b> |
| Married w/ Children                                                                       | 2,155        | 2,154        | 42,976              | 43,475         |
| Married w/o Children                                                                      | 2,357        | 2,855        | 61,023              | 66,850         |
| Other Family                                                                              | 950          | 950          | 24,626              | 25,755         |
| <b>Change (2010 - 2025)</b>                                                               | <b>No.</b>   | <b>Pct.</b>  | <b>No.</b>          | <b>Pct.</b>    |
| <b>Total Households</b>                                                                   | <b>810</b>   | <b>10.9%</b> | <b>19,877</b>       | <b>10.3%</b>   |
| <b>Non-Family Households</b>                                                              | <b>313</b>   | <b>15.7%</b> | <b>12,422</b>       | <b>19.1%</b>   |
| Living Alone                                                                              | 233          | 14.0%        | 9,486               | 17.9%          |
| Other (Roommates)                                                                         | 81           | 23.8%        | 2,935               | 24.2%          |
| <b>Family Households</b>                                                                  | <b>497</b>   | <b>9.1%</b>  | <b>7,455</b>        | <b>5.8%</b>    |
| Married w/ Children                                                                       | -1           | -0.1%        | 499                 | 1.2%           |
| Married w/o Children                                                                      | 498          | 21.1%        | 5,827               | 9.5%           |
| Other Family                                                                              | 0            | 0.0%         | 1,129               | 4.6%           |
| Sources: U.S. Census; 2019-2023 American Community Survey; Maxfield Research & Consulting |              |              |                     |                |

- In 2025, family households comprise an estimated 72% of all households in Dodge County, higher than 64% in Southeast Minnesota.
- Family households experienced solid growth between 2010 and 2025 in Dodge County, increasing by an estimated 497 households (9.1%). By comparison, family households increased 5.8% in Southeast Minnesota during that time period.
  - Dodge County experienced 21.1% growth (498 households) in married couple without children households between 2010 and 2025, while the number of married couples with children and other family households held steady.
- Between 2010 and 2025, non-family households increased 15.7%, adding 313 households, in Dodge County, compared to 19.1% growth in the Region.
  - Households living alone expanded 14.0% in the County between 2010 and 2025, adding 233 households, while the number of roommate households jumped 23.8% (81 households) since 2010.

- The following graph illustrates the estimated distribution of households by household type for each of the cities in Dodge County.



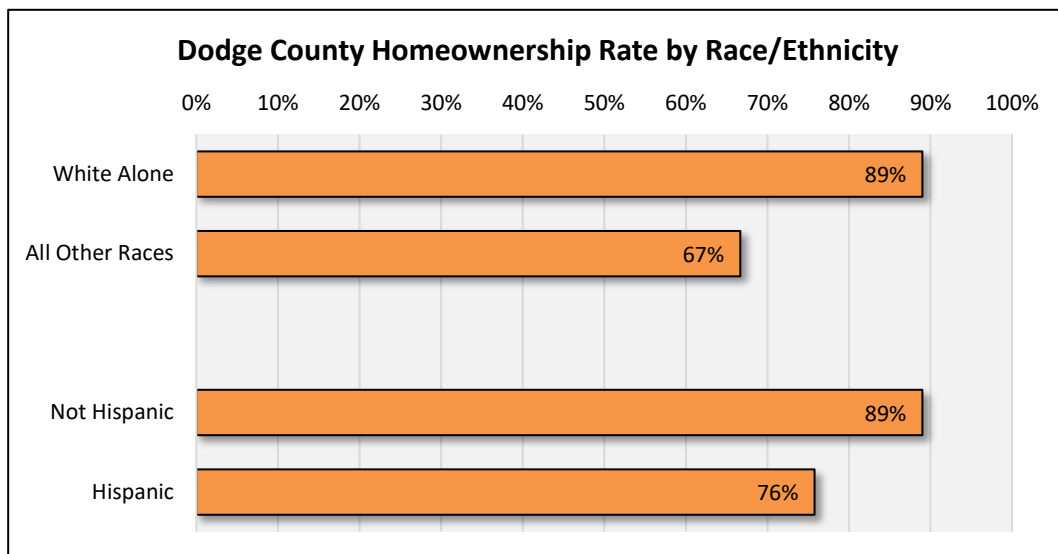
- The proportion of family households is highest in Kasson (74% of all households), Claremont (69%), and Mantorville (69%). In West Concord, Hayfield, and Dodge Center, family households represent 56%, 61%, and 63% of all households, respectively.
  - Among family households, married couples without children are most common in Dodge Center, Hayfield, Mantorville, and West Concord, ranging from 26% of all households in Hayfield to 42% in Mantorville. Other family households are the most common family household type in Claremont (25% of all households), while married with children households are most common in Kasson (33% of all households).
- Non-family households represent 44% of households in West Concord, 39% in Hayfield, 37% in Dodge Center, 31% in Claremont, 31% in Mantorville, and 26% in Kasson.
  - Among non-family households, households living alone are most common in each City, ranging from 23% of all households in Kasson and Mantorville to 34% of all households in West Concord.

## Race and Ethnicity

The table on the following page displays the breakdown of the Market Area population by race and ethnicity. This data is useful in that it illustrates shifts in the demographic characteristics of the Market Area population from 2010 to 2025. Data for 2010 is obtained from the Decennial Census, while current estimates are sourced from ESRI and adjusted by Maxfield Research to reflect 2025 population estimates.

Federal standards mandate that race and ethnicity are separate and distinct identities and Census results are based on self-identification. A person may be categorized as one of two ethnic categories; “Hispanic or Latino” origin or “Not Hispanic or Latino.” In addition, a person can self-identify as having one or more racial identity, including “White,” “Black or African American,” “American Indian or Alaska Native,” “Asian,” and “Native Hawaiian or Other Pacific Islander.” Respondents could also identify as being “Some Other Race.” Note that changes from the 2010 Census to the 2020 Census that enabled respondents to report multiple races generated a significant increase in the number of people identifying as multiracial.

- In 2025, “White Alone” comprises the largest proportion of Dodge County’s population, at an estimated 91% compared to 82% in Southeast Minnesota. People identified as Two or More Races was the second most populous group in the County (5% of the population) as well as the Region (6%).
- Based on 2019-2023 American Community Survey estimates, approximately 89% of White households in Dodge County own their housing while the remaining 11% rent. The home ownership rate declines to 67% among all other races in the County. An estimated 76% of Hispanic households own compared to 89% of non-Hispanic households in Dodge County.



- All races besides Pacific Islander experienced population growth between 2010 and 2025 in the County. Largest growth occurred among people identifying as being Two or More Races (813 people, 298%) or White Alone (559 people, 2.9% growth).
- In Southeast Minnesota, the White Alone population contracted -2.6% (-11,785 people) between 2010 and 2025. Largest gains in the Region occurred among people identifying as being Two or More Races (increase of 22,408 people) and Black Alone (11,331 people).
- The number of people self-identifying as being of Hispanic or Latino origin expanded in Dodge County between 2010 and 2025, adding 267 people (29% growth), compared to 49% growth in Southeast Minnesota.

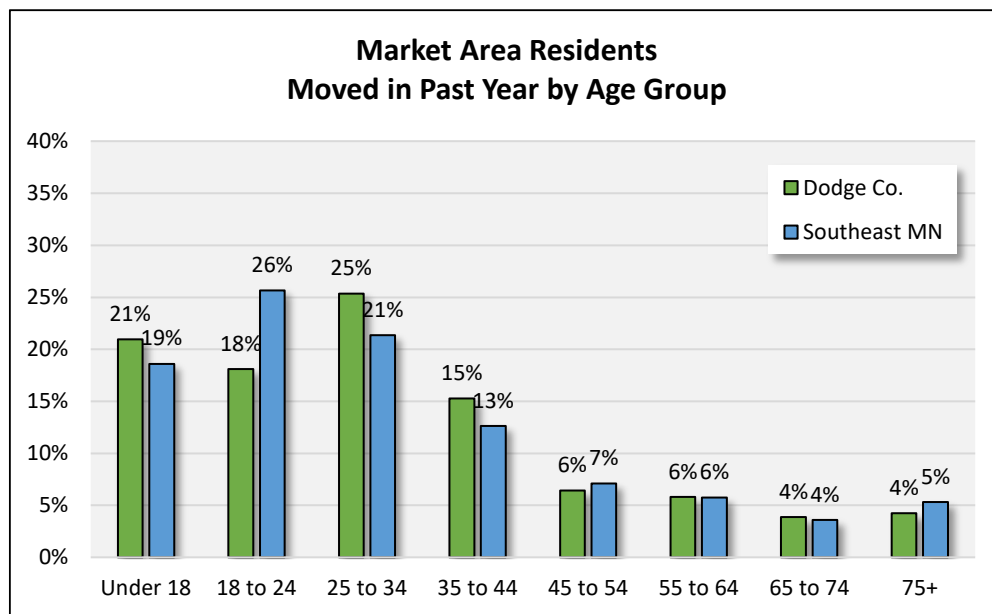
**TABLE 9**  
**POPULATION DISTRIBUTION BY RACE & ETHNICITY**  
**DODGE COUNTY MARKET AREA**  
**2010 - 2025**

| Race/Ethnicity                                                                                                                                                                            | 2010           |             | 2025           |             | Change        |             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------|----------------|-------------|---------------|-------------|
|                                                                                                                                                                                           | 2010-2025      |             | 2010-2025      |             | 2010-2025     |             |
|                                                                                                                                                                                           | No.            | Pct.        | No.            | Pct.        | No.           | Pct.        |
| <b>Dodge County</b>                                                                                                                                                                       |                |             |                |             |               |             |
| White Alone                                                                                                                                                                               | 19,294         | 96.1%       | 19,853         | 90.9%       | 559           | 2.9%        |
| Black Alone                                                                                                                                                                               | 60             | 0.3%        | 151            | 0.7%        | 91            | 152.0%      |
| American Indian Alone                                                                                                                                                                     | 54             | 0.3%        | 71             | 0.3%        | 17            | 31.4%       |
| Asian Alone                                                                                                                                                                               | 90             | 0.4%        | 118            | 0.5%        | 28            | 31.4%       |
| Pacific Islander Alone                                                                                                                                                                    | 4              | 0.0%        | 1              | 0.0%        | -3            | --          |
| Some Other Race Alone                                                                                                                                                                     | 312            | 1.6%        | 557            | 2.5%        | 245           | 78.4%       |
| Two or More Races*                                                                                                                                                                        | 273            | 1.4%        | 1,086          | 5.0%        | 813           | 297.9%      |
| <b>Total</b>                                                                                                                                                                              | <b>20,087</b>  | <b>100%</b> | <b>21,837</b>  | <b>100%</b> | <b>1,750</b>  | <b>8.7%</b> |
| Hispanic (ethnicity)                                                                                                                                                                      | 915            | 4.6%        | 1,182          | 5.4%        | 267           | 29.2%       |
| <b>Southeast Minnesota</b>                                                                                                                                                                |                |             |                |             |               |             |
| White Alone                                                                                                                                                                               | 451,152        | 91.2%       | 439,367        | 82.3%       | -11,785       | -2.6%       |
| Black Alone                                                                                                                                                                               | 12,389         | 2.5%        | 23,720         | 4.4%        | 11,331        | 91.5%       |
| American Indian Alone                                                                                                                                                                     | 1,717          | 0.3%        | 2,689          | 0.5%        | 972           | 56.6%       |
| Asian Alone                                                                                                                                                                               | 12,010         | 2.4%        | 19,098         | 3.6%        | 7,088         | 59.0%       |
| Pacific Islander Alone                                                                                                                                                                    | 197            | 0.0%        | 610            | 0.1%        | 413           | 209.6%      |
| Some Other Race Alone                                                                                                                                                                     | 8,918          | 1.8%        | 17,724         | 3.3%        | 8,806         | 98.7%       |
| Two or More Races*                                                                                                                                                                        | 8,301          | 1.7%        | 30,709         | 5.8%        | 22,408        | 269.9%      |
| <b>Total</b>                                                                                                                                                                              | <b>494,684</b> | <b>100%</b> | <b>533,917</b> | <b>100%</b> | <b>39,233</b> | <b>7.9%</b> |
| Hispanic (ethnicity)                                                                                                                                                                      | 24,805         | 5.0%        | 37,010         | 6.9%        | 12,205        | 49.2%       |
| *A change in the 2020 Census that enabled respondents to report multiple races generated a significant increase in the number of people identifying as multiracial since the 2010 Census. |                |             |                |             |               |             |
| Sources: U.S. Census; ESRI; Maxfield Research & Consulting                                                                                                                                |                |             |                |             |               |             |

## Resident Mobility

The table on the following page summarizes mobility patterns of Market Area residents within a one-year timeframe. Data for 2025 is based on the 2019-2023 American Community Survey and adjusted by Maxfield Research to reflect current year population estimates. People move for various reasons, but housing is a primary motivator, followed by family-related reasons, and job-related reasons. Local moves are generally housing-related, while longer-distance moves are often job-related.

- The majority of residents in the Market Area did not change residences within a one-year time period of the ACS Survey, including 91% of residents in Dodge County and 87% of residents in Southeast Minnesota.
- Among the 9% of residents that moved in Dodge County, most moved from within Dodge County (4.1% of all residents), while another 3.7% moved from within another County in Minnesota and 1.6% relocated to the County from a different State (0.8%) or abroad (0.8%).
- The following graph illustrates the number of residents that moved in Dodge County within the one-year ACS time period by age group compared to resident mobility by age group in Southeast Minnesota.



- Renter households and younger households tend to be more highly mobile than owner households and older households. This trend is evident in the Market Area, as 64% of the residents that moved within the one-year time period were under age 34 in Dodge County compared to 66% in Southeast Minnesota.

**TABLE 10**  
**RESIDENT MOBILITY IN PAST YEAR BY AGE GROUP**  
**DODGE COUNTY MARKET AREA**  
**2025**

| Age                 | Not Moved      |              | ----- Moved from ----- |             |                          |             |                 |             |              |             |
|---------------------|----------------|--------------|------------------------|-------------|--------------------------|-------------|-----------------|-------------|--------------|-------------|
|                     |                |              | Within Same County     |             | Different Co, Same State |             | Different State |             | Abroad       |             |
|                     | No.            | Pct.         | No.                    | Pct.        | No.                      | Pct.        | No.             | Pct.        | No.          | Pct.        |
| <b>Dodge County</b> |                |              |                        |             |                          |             |                 |             |              |             |
| Under 18            | 5,006          | 22.9%        | 255                    | 1.2%        | 114                      | 0.5%        | 6               | 0.0%        | 49           | 0.2%        |
| 18 to 24            | 1,326          | 6.1%         | 110                    | 0.5%        | 189                      | 0.9%        | 47              | 0.2%        | 21           | 0.1%        |
| 25 to 34            | 2,140          | 9.8%         | 218                    | 1.0%        | 236                      | 1.1%        | 60              | 0.3%        | 0            | 0.0%        |
| 35 to 44            | 2,714          | 12.4%        | 135                    | 0.6%        | 102                      | 0.5%        | 4               | 0.0%        | 68           | 0.3%        |
| 45 to 54            | 2,661          | 12.2%        | 50                     | 0.2%        | 43                       | 0.2%        | 18              | 0.1%        | 19           | 0.1%        |
| 55 to 64            | 2,751          | 12.6%        | 63                     | 0.3%        | 55                       | 0.3%        | 0               | 0.0%        | 0            | 0.0%        |
| 65 to 74            | 1,899          | 8.7%         | 39                     | 0.2%        | 33                       | 0.1%        | 1               | 0.0%        | 6            | 0.0%        |
| 75+                 | 1,310          | 6.0%         | 20                     | 0.1%        | 26                       | 0.1%        | 40              | 0.2%        | 0            | 0.0%        |
| <b>Total</b>        | <b>19,807</b>  | <b>90.7%</b> | <b>891</b>             | <b>4.1%</b> | <b>798</b>               | <b>3.7%</b> | <b>176</b>      | <b>0.8%</b> | <b>164</b>   | <b>0.8%</b> |
| <b>Southeast MN</b> |                |              |                        |             |                          |             |                 |             |              |             |
| Under 18            | 105,259        | 19.7%        | 7,252                  | 1.4%        | 3,005                    | 0.6%        | 1,725           | 0.3%        | 612          | 0.1%        |
| 18 to 24            | 33,948         | 6.4%         | 6,443                  | 1.2%        | 6,523                    | 1.2%        | 3,916           | 0.7%        | 494          | 0.1%        |
| 25 to 34            | 50,859         | 9.5%         | 6,898                  | 1.3%        | 3,860                    | 0.7%        | 2,992           | 0.6%        | 700          | 0.1%        |
| 35 to 44            | 60,789         | 11.4%        | 4,399                  | 0.8%        | 2,355                    | 0.4%        | 1,331           | 0.2%        | 462          | 0.1%        |
| 45 to 54            | 55,182         | 10.3%        | 2,312                  | 0.4%        | 1,458                    | 0.3%        | 939             | 0.2%        | 93           | 0.0%        |
| 55 to 64            | 67,485         | 12.6%        | 1,895                  | 0.4%        | 1,107                    | 0.2%        | 785             | 0.1%        | 111          | 0.0%        |
| 65 to 74            | 54,234         | 10.2%        | 1,141                  | 0.2%        | 798                      | 0.1%        | 426             | 0.1%        | 61           | 0.0%        |
| 75+                 | 38,462         | 7.2%         | 2,152                  | 0.4%        | 826                      | 0.2%        | 526             | 0.1%        | 101          | 0.0%        |
| <b>Total</b>        | <b>466,217</b> | <b>87.3%</b> | <b>32,493</b>          | <b>6.1%</b> | <b>19,932</b>            | <b>3.7%</b> | <b>12,641</b>   | <b>2.4%</b> | <b>2,634</b> | <b>0.5%</b> |

Sources: 2019-2023 American Community Survey; Maxfield Research & Consulting

- Among the Dodge County residents that moved within the one-year time period, 40% reside in the City of Kasson and 23% reside in Dodge Center. Roughly 21% of the people that moved reside in one of the townships in Dodge County, outside of the cities.

# Employment Trends

## Introduction

Employment trends are relevant when evaluating housing needs in any given market area as job growth often fuels household growth. Typically, people prefer to live near work for convenience, which is a primary factor in choosing a housing location. Many households, however, choose to commute greater distances to work provided their housing is affordable enough to offset the additional transportation costs. In many areas, particularly less densely populated areas, people will choose to live further from their place of work because they prefer a rural lifestyle (i.e. they want to live on a wooded lot or be near a body of water) or suitable housing may not be available in their employer's community.

This section of the report evaluates employment trends and characteristics in Dodge County and its communities as they relate to housing demand, with select comparisons made to Southeast Minnesota and Minnesota. The following topics are reviewed.

- ▶ Labor force, resident employment, and unemployment trends
- ▶ Commuting patterns
- ▶ Job growth trends and projections
- ▶ Employment and average wages by industry sector
- ▶ Major employers

The Minnesota Department of Employment and Economic Development (DEED) is the primary data resource for this section of the market study. Other information sources include the United States Bureau of Labor Statistics, and the United States Census Bureau Longitudinal Employer-Household Dynamics (LEHD) program. Additionally, Maxfield Research and Consulting researched General Obligation Bond Official Statements via the Municipal Securities Rulemaking Board (MSRB) Electronic Municipal Market Access (EMMA) to obtain information on major employers in the County.

## Resident Employment

The following table shows information on the labor force, resident employment, and unemployment in Dodge County compared to Southeast Minnesota and Minnesota. Data is sourced from DEED. City-level resident employment data is only available for large cities in Minnesota, so information specific to the communities in Dodge County is not provided. Resident employment data reveals the workforce and number of employed people living in the area. It is important to note that not all of these individuals necessarily work in the area.

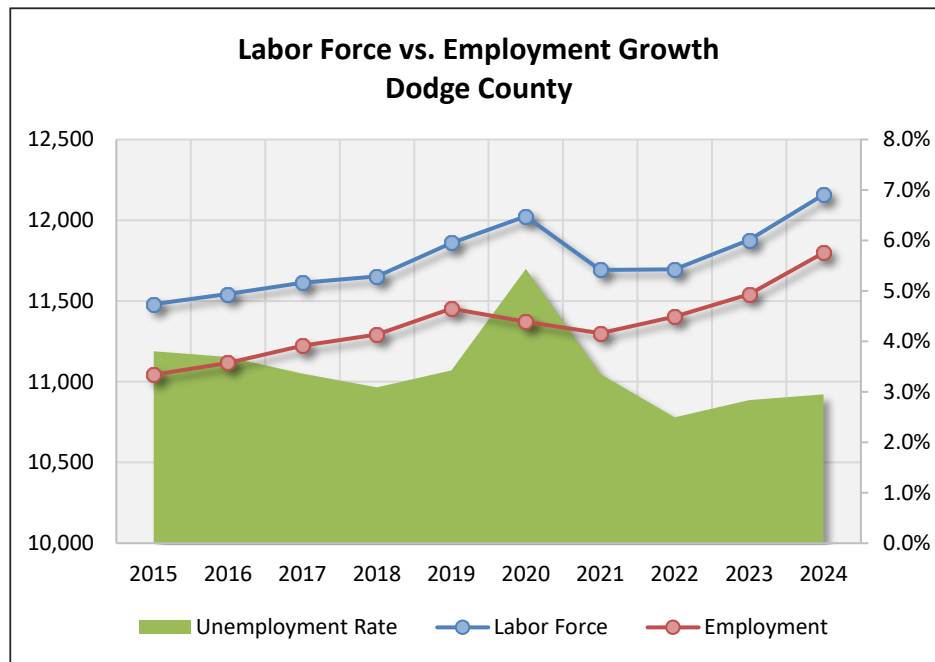
**TABLE 11**

**LABOR FORCE AND RESIDENT EMPLOYMENT TRENDS  
DODGE COUNTY MARKET AREA  
2015 - 2024**

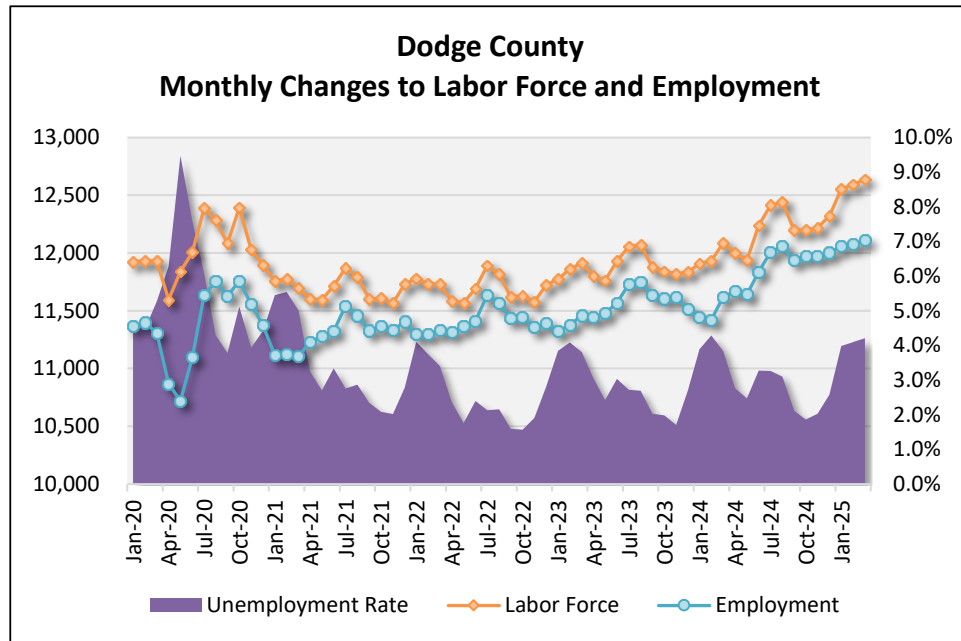
| Year | Dodge County |                    |         | Southeast Minnesota |                    |         | Minnesota   |                    |         |
|------|--------------|--------------------|---------|---------------------|--------------------|---------|-------------|--------------------|---------|
|      | Labor Force  | Employed Residents | UE Rate | Labor Force         | Employed Residents | UE Rate | Labor Force | Employed Residents | UE Rate |
| 2024 | 12,158       | 11,799             | 3.0%    | 282,855             | 275,234            | 2.7%    | 3,129,802   | 3,035,505          | 3.0%    |
| 2023 | 11,878       | 11,541             | 2.8%    | 278,447             | 271,298            | 2.6%    | 3,108,093   | 3,020,890          | 2.8%    |
| 2022 | 11,696       | 11,404             | 2.5%    | 274,779             | 268,335            | 2.3%    | 3,070,397   | 2,993,599          | 2.5%    |
| 2021 | 11,693       | 11,301             | 3.4%    | 274,997             | 265,794            | 3.3%    | 3,045,287   | 2,933,282          | 3.7%    |
| 2020 | 12,025       | 11,371             | 5.4%    | 281,730             | 266,214            | 5.5%    | 3,117,663   | 2,922,198          | 6.3%    |
| 2019 | 11,859       | 11,453             | 3.4%    | 278,984             | 270,345            | 3.1%    | 3,111,673   | 3,009,672          | 3.3%    |
| 2018 | 11,653       | 11,293             | 3.1%    | 274,832             | 267,034            | 2.8%    | 3,075,089   | 2,982,657          | 3.0%    |
| 2017 | 11,613       | 11,223             | 3.4%    | 274,534             | 265,857            | 3.2%    | 3,071,005   | 2,963,829          | 3.5%    |
| 2016 | 11,543       | 11,117             | 3.7%    | 273,734             | 264,106            | 3.5%    | 3,023,110   | 2,906,348          | 3.9%    |
| 2015 | 11,480       | 11,043             | 3.8%    | 279,552             | 269,979            | 3.4%    | 3,005,413   | 2,891,672          | 3.8%    |

Sources: Minnesota DEED; Maxfield Research & Consulting

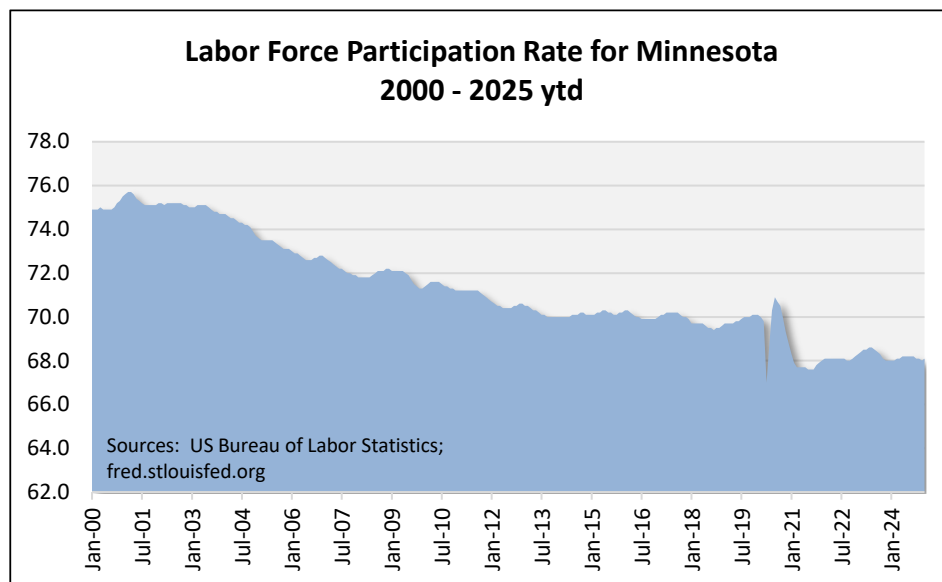
- In 2024, Dodge County had an annual labor force of 12,158 with 11,799 employed residents (3.0% unemployment). By comparison, the unemployment rate was at 2.7% in Southeast Minnesota and 3.0% in Minnesota.
- Dodge County's labor force grew by 678 people between 2015 and 2024 (5.9%), while resident employment increased 6.8% (756).
  - By comparison, Southeast Minnesota experienced 1.2% labor force growth and 1.9% resident employment growth between 2015 and 2024, while Minnesota's labor force expanded 4.1% against a 5.0% increase in resident employment.
- Because resident employment increased by a greater margin than the labor force, unemployment rates dropped in the area, declining from 3.8% in 2015 to 3.0% during 2024 in Dodge County. The Region's unemployment rate decreased from 3.4% in 2015 to 2.7% in 2024.



- Increased hiring drove the unemployment rate down throughout the Market Area from 2015 through 2018 as the number of employed residents expanded faster than the labor force. The unemployment rate increased modestly from 2018 to 2019.
  - Resident employment however, declined -0.7% in Dodge County, -1.5% in Southeast Minnesota, and -2.9% in Minnesota during 2020 due to the COVID-19 pandemic and subsequent economic recession.
- Due to the job losses related to the COVID-19 pandemic, unemployment rates increased during the first half of 2020.
  - Unemployment peaked at 9.5% in the County in May 2020, compared to peaks of 10.1% in Southeast Minnesota, 11.1% in Minnesota, and 14.4% in the United States.
- The following chart illustrates how unemployment rates have declined since spiking in the spring of 2020, but it also reveals the seasonal nature of employment in Dodge County, a trend that is typical throughout Southeast Minnesota.
  - The Region typically experiences its lowest unemployment rates of the year during the summer and early fall months and its highest rates in January and February. This trend results from high concentrations of businesses in industries requiring seasonal/temporary workers, such as construction, agriculture, and tourism-related sectors.



- Decreasing labor force participation has contributed to the declining unemployment rates. In Minnesota, the labor force participation rate declined to a low of 67.7% in late summer 2021, the lowest participation rate since May 1978 (67.8%). Minnesota's labor force participation rate, which increased slightly in 2023, declined to 68.0% in December 2024, before increasing modestly to 68.2% in March 2025 compared to 62.5% nationally.
- The decline was due to several factors, notably an aging population but also by workers being forced out of the labor market, children needing to attend school from home, and increased unemployment benefits, among others.



## Commuting Patterns

Proximity to employment is often a primary consideration when choosing where to live, particularly for lower income households since transportation costs often account for a greater proportion of their budgets. For this analysis, we reviewed commuting patterns in Dodge County and its communities.

The table on the following pages summarizes the inflow and outflow characteristics of workers in each community. Data is sourced from the U.S. Census Bureau Longitudinal Employer-Household Dynamics (LEHD) program for 2022, the most recent data available. Outflow reflects the number of workers living in the area but employed outside the community, while inflow measures the number of workers that are employed in the community but live outside the area. Interior flow reflects the number of workers that live and work in the community.

- Overall, Dodge County is an exporter of workers as a higher number of residents leave the County for work than non-residents commute into the County.
  - Approximately 2,913 workers come into Dodge County for employment daily (inflow), while 8,347 resident workers commute out of the County (outflow). An estimated 2,209 people both live and work in the County (interior flow).
- As depicted in the following graph, Dodge Center and Hayfield are importers of workers, as more workers commute into those communities (inflow) than resident workers leave for employment (outflow). Claremont, Kasson, Mantorville, and West Concord export more workers than they import, with Kasson experiencing the largest outflow (3,312 workers).

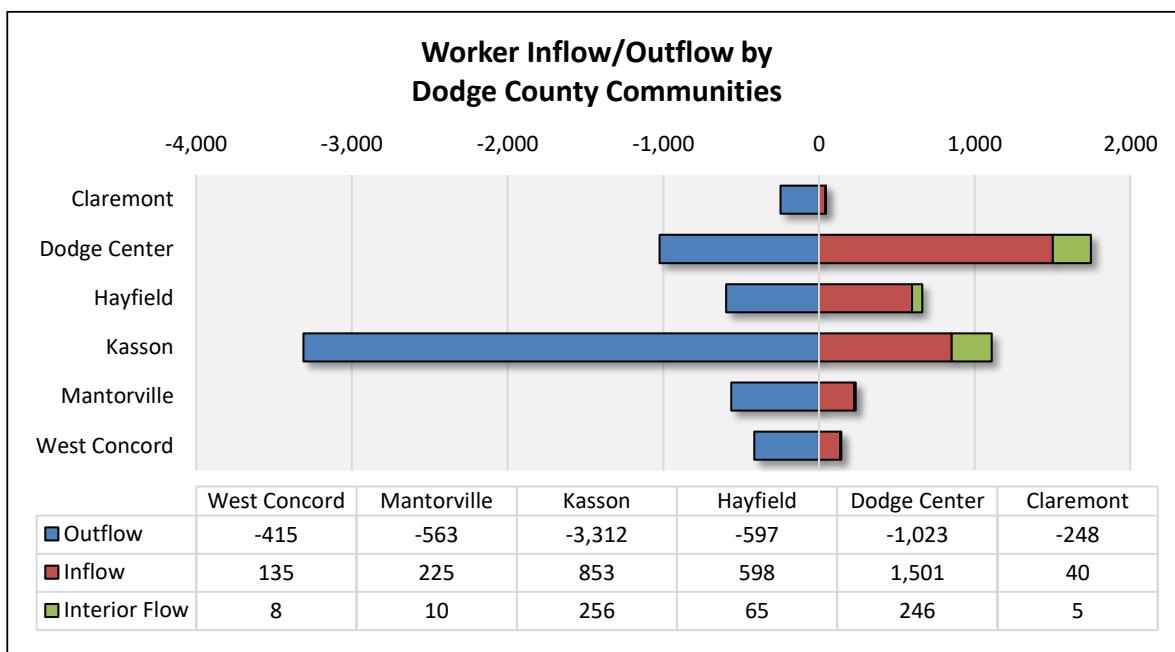


TABLE 12

**COMMUTING INFLOW/OUTFLOW CHARACTERISTICS  
DODGE COUNTY & COMMUNITIES  
2022**

|                                       | <b>Outflow</b> |             | <b>Inflow</b> |             | <b>Interior Flow</b> |             |
|---------------------------------------|----------------|-------------|---------------|-------------|----------------------|-------------|
| <b>Dodge County - Primary Jobs</b>    | <b>8,347</b>   | <b>100%</b> | <b>2,913</b>  | <b>100%</b> | <b>2,209</b>         | <b>100%</b> |
| <b><u>Workers by Age</u></b>          |                |             |               |             |                      |             |
| Aged 29 or younger                    | 1,879          | 22.5%       | 703           | 24.1%       | 515                  | 23.3%       |
| Aged 30 to 54                         | 4,586          | 54.9%       | 1,577         | 54.1%       | 1,093                | 49.5%       |
| Aged 55 or older                      | 1,882          | 22.5%       | 633           | 21.7%       | 601                  | 27.2%       |
| <b><u>Workers by Monthly Wage</u></b> |                |             |               |             |                      |             |
| \$1,250/month or less                 | 908            | 10.9%       | 421           | 14.5%       | 414                  | 18.7%       |
| \$1,251 to \$3,333/month              | 1,459          | 17.5%       | 496           | 17.0%       | 540                  | 24.4%       |
| More than \$3,333/month               | 5,980          | 71.6%       | 1,996         | 68.5%       | 1,255                | 56.8%       |
| <b><u>Workers by Industry</u></b>     |                |             |               |             |                      |             |
| "Goods Producing"                     | 1,409          | 16.9%       | 1,497         | 51.4%       | 826                  | 37.4%       |
| "Trade, Transportation, & Utilities"  | 1,302          | 15.6%       | 605           | 20.8%       | 339                  | 15.3%       |
| "All Other Services"*                 | 5,636          | 67.5%       | 811           | 27.8%       | 1,044                | 47.3%       |
| <b>Claremont - Primary Jobs</b>       | <b>248</b>     | <b>100%</b> | <b>40</b>     | <b>100%</b> | <b>5</b>             | <b>100%</b> |
| <b><u>Workers by Age</u></b>          |                |             |               |             |                      |             |
| Aged 29 or younger                    | 63             | 25.4%       | 10            | 25.0%       | 0                    | 0.0%        |
| Aged 30 to 54                         | 123            | 49.6%       | 21            | 52.5%       | 3                    | 60.0%       |
| Aged 55 or older                      | 62             | 25.0%       | 9             | 22.5%       | 2                    | 40.0%       |
| <b><u>Workers by Monthly Wage</u></b> |                |             |               |             |                      |             |
| \$1,250/month or less                 | 33             | 13.3%       | 6             | 15.0%       | 1                    | 20.0%       |
| \$1,251 to \$3,333/month              | 54             | 21.8%       | 9             | 22.5%       | 3                    | 60.0%       |
| More than \$3,333/month               | 161            | 64.9%       | 25            | 62.5%       | 1                    | 20.0%       |
| <b><u>Workers by Industry</u></b>     |                |             |               |             |                      |             |
| "Goods Producing"                     | 72             | 29.0%       | 3             | 7.5%        | 0                    | 0.0%        |
| "Trade, Transportation, & Utilities"  | 45             | 18.1%       | 19            | 47.5%       | 3                    | 60.0%       |
| "All Other Services"*                 | 131            | 52.8%       | 18            | 45.0%       | 2                    | 40.0%       |
| <b>Dodge Center - Primary Jobs</b>    | <b>1,023</b>   | <b>100%</b> | <b>1,501</b>  | <b>100%</b> | <b>246</b>           | <b>100%</b> |
| <b><u>Workers by Age</u></b>          |                |             |               |             |                      |             |
| Aged 29 or younger                    | 285            | 27.9%       | 240           | 16.0%       | 60                   | 24.4%       |
| Aged 30 to 54                         | 528            | 51.6%       | 879           | 58.6%       | 113                  | 45.9%       |
| Aged 55 or older                      | 210            | 20.5%       | 382           | 25.4%       | 73                   | 29.7%       |
| <b><u>Workers by Monthly Wage</u></b> |                |             |               |             |                      |             |
| \$1,250/month or less                 | 144            | 14.1%       | 116           | 7.7%        | 34                   | 13.8%       |
| \$1,251 to \$3,333/month              | 246            | 24.0%       | 198           | 13.2%       | 63                   | 25.6%       |
| More than \$3,333/month               | 633            | 61.9%       | 1,187         | 79.1%       | 149                  | 60.6%       |
| <b><u>Workers by Industry</u></b>     |                |             |               |             |                      |             |
| "Goods Producing"                     | 230            | 22.5%       | 871           | 58.0%       | 115                  | 46.7%       |
| "Trade, Transportation, & Utilities"  | 185            | 18.1%       | 287           | 19.1%       | 34                   | 13.8%       |
| "All Other Services"*                 | 608            | 59.4%       | 343           | 22.9%       | 97                   | 39.4%       |
| ----- continued -----                 |                |             |               |             |                      |             |

TABLE continued

| COMMUTING INFLOW/OUTFLOW CHARACTERISTICS<br>DODGE COUNTY & COMMUNITIES<br>2022 |         |       |        |       |               |       |
|--------------------------------------------------------------------------------|---------|-------|--------|-------|---------------|-------|
|                                                                                | Outflow |       | Inflow |       | Interior Flow |       |
| Hayfield - Primary Jobs                                                        | 597     | 100%  | 598    | 100%  | 65            | 100%  |
| Workers by Age                                                                 |         |       |        |       |               |       |
| Aged 29 or younger                                                             | 126     | 21.1% | 199    | 33.3% | 14            | 21.5% |
| Aged 30 to 54                                                                  | 328     | 54.9% | 266    | 44.5% | 31            | 47.7% |
| Aged 55 or older                                                               | 143     | 24.0% | 133    | 22.2% | 20            | 30.8% |
| Workers by Monthly Wage                                                        |         |       |        |       |               |       |
| \$1,250/month or less                                                          | 65      | 10.9% | 147    | 24.6% | 21            | 32.3% |
| \$1,251 to \$3,333/month                                                       | 109     | 18.3% | 204    | 34.1% | 23            | 35.4% |
| More than \$3,333/month                                                        | 423     | 70.9% | 247    | 41.3% | 21            | 32.3% |
| Workers by Industry                                                            |         |       |        |       |               |       |
| "Goods Producing"                                                              | 140     | 23.5% | 275    | 46.0% | 17            | 26.2% |
| "Trade, Transportation, & Utilities"                                           | 106     | 17.8% | 58     | 9.7%  | 8             | 12.3% |
| "All Other Services"*                                                          | 351     | 58.8% | 265    | 44.3% | 40            | 61.5% |
| Kasson - Primary Jobs                                                          | 3,312   | 100%  | 853    | 100%  | 256           | 100%  |
| Workers by Age                                                                 |         |       |        |       |               |       |
| Aged 29 or younger                                                             | 750     | 22.6% | 272    | 31.9% | 66            | 25.8% |
| Aged 30 to 54                                                                  | 1,873   | 56.6% | 409    | 47.9% | 116           | 45.3% |
| Aged 55 or older                                                               | 689     | 20.8% | 172    | 20.2% | 74            | 28.9% |
| Workers by Monthly Wage                                                        |         |       |        |       |               |       |
| \$1,250/month or less                                                          | 318     | 9.6%  | 229    | 26.8% | 68            | 26.6% |
| \$1,251 to \$3,333/month                                                       | 506     | 15.3% | 240    | 28.1% | 69            | 27.0% |
| More than \$3,333/month                                                        | 2,488   | 75.1% | 384    | 45.0% | 119           | 46.5% |
| Workers by Industry                                                            |         |       |        |       |               |       |
| "Goods Producing"                                                              | 570     | 17.2% | 118    | 13.8% | 24            | 9.4%  |
| "Trade, Transportation, & Utilities"                                           | 470     | 14.2% | 248    | 29.1% | 39            | 15.2% |
| "All Other Services"*                                                          | 2,272   | 68.6% | 487    | 57.1% | 193           | 75.4% |
| Mantorville - Primary Jobs                                                     | 563     | 100%  | 225    | 100%  | 10            | 100%  |
| Workers by Age                                                                 |         |       |        |       |               |       |
| Aged 29 or younger                                                             | 109     | 19.4% | 57     | 25.3% | 3             | 30.0% |
| Aged 30 to 54                                                                  | 303     | 53.8% | 120    | 53.3% | 4             | 40.0% |
| Aged 55 or older                                                               | 151     | 26.8% | 48     | 21.3% | 3             | 30.0% |
| Workers by Monthly Wage                                                        |         |       |        |       |               |       |
| \$1,250/month or less                                                          | 69      | 12.3% | 64     | 28.4% | 2             | 20.0% |
| \$1,251 to \$3,333/month                                                       | 87      | 15.5% | 31     | 13.8% | 3             | 30.0% |
| More than \$3,333/month                                                        | 407     | 72.3% | 130    | 57.8% | 5             | 50.0% |
| Workers by Industry                                                            |         |       |        |       |               |       |
| "Goods Producing"                                                              | 123     | 21.8% | 2      | 0.9%  | 0             | 0.0%  |
| "Trade, Transportation, & Utilities"                                           | 69      | 12.3% | 33     | 14.7% | 1             | 10.0% |
| "All Other Services"*                                                          | 371     | 65.9% | 190    | 84.4% | 9             | 90.0% |
| ----- continued -----                                                          |         |       |        |       |               |       |

TABLE continued

TABLE CONTINUED

| COMMUTING INFLOW/OUTFLOW CHARACTERISTICS<br>DODGE COUNTY & COMMUNITIES<br>2022                                                                                                                      |            |             |            |             |               |             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------------|------------|-------------|---------------|-------------|
|                                                                                                                                                                                                     | Outflow    |             | Inflow     |             | Interior Flow |             |
| <b>West Concord - Primary Jobs</b>                                                                                                                                                                  | <b>415</b> | <b>100%</b> | <b>135</b> | <b>100%</b> | <b>8</b>      | <b>100%</b> |
| <b><u>Workers by Age</u></b>                                                                                                                                                                        |            |             |            |             |               |             |
| Aged 29 or younger                                                                                                                                                                                  | 103        | 24.8%       | 26         | 19.3%       | 1             | 12.5%       |
| Aged 30 to 54                                                                                                                                                                                       | 206        | 49.6%       | 75         | 55.6%       | 5             | 62.5%       |
| Aged 55 or older                                                                                                                                                                                    | 106        | 25.5%       | 34         | 25.2%       | 2             | 25.0%       |
| <b><u>Workers by Monthly Wage</u></b>                                                                                                                                                               |            |             |            |             |               |             |
| \$1,250/month or less                                                                                                                                                                               | 50         | 12.0%       | 18         | 13.3%       | 5             | 62.5%       |
| \$1,251 to \$3,333/month                                                                                                                                                                            | 105        | 25.3%       | 46         | 34.1%       | 1             | 12.5%       |
| More than \$3,333/month                                                                                                                                                                             | 260        | 62.7%       | 71         | 52.6%       | 2             | 25.0%       |
| <b><u>Workers by Industry</u></b>                                                                                                                                                                   |            |             |            |             |               |             |
| "Goods Producing"                                                                                                                                                                                   | 132        | 31.8%       | 21         | 15.6%       | 0             | 0.0%        |
| "Trade, Transportation, & Utilities"                                                                                                                                                                | 71         | 17.1%       | 23         | 17.0%       | 3             | 37.5%       |
| "All Other Services"*                                                                                                                                                                               | 212        | 51.1%       | 91         | 67.4%       | 5             | 62.5%       |
| *Includes the following sectors: Information, Financial Activities, Professional & Business Services, Education & Health Services, Leisure & Hospitality, Other Services, and Public Administration |            |             |            |             |               |             |
| Sources: US Census Bureau LEHD; Maxfield Research & Consulting                                                                                                                                      |            |             |            |             |               |             |

- Roughly 57% of the jobs in Dodge County are filled by workers commuting into the area. The highest proportion of workers coming into the County are aged 30 to 54 and earn more than \$3,333 per month (\$40,000 per year). The "Goods Producing" sector brings in the most employees (51%), followed by "All Other Services" (28%).
- The following summarizes the number of jobs that are filled by workers commuting into each community (inflow) in the County.
  - Claremont: 89% of jobs in the City filled by inflow (40 workers)
  - Dodge Center: 86% of jobs filled by inflow (1,501 workers)
  - Hayfield: 90% of jobs filled by inflow (598 workers)
  - Kasson: 77% of jobs filled by inflow (853 workers)
  - Mantorville: 96% of jobs filled by inflow (225 workers)
  - West Concord: 94% of jobs filled by inflow (135 workers)
- While data does not yet fully reflect impacts on commuting patterns post-pandemic, we anticipate that with increased long-term telecommuting for some workers, more people are likely to consider working remotely which would impact commuting patterns in the County.

The following tables highlight commuting patterns, including distance and destination, of workers in Dodge County based on U.S. Census Bureau LEHD data for 2022, the most recent information available. Home Destination summarizes where workers live who are employed in the area, while Work Destination represents where workers are employed who live in the area.

- Approximately 21% of the workers living in Dodge County also have jobs in the County (2,209), while the remaining 79% (8,347) commute outside of the County for employment.

**TABLE 13**  
**COMMUTING PATTERNS**  
**DODGE COUNTY**  
**2022**

| <b>Home Destination</b>                                                      |              |               | <b>Work Destination</b>    |               |               |
|------------------------------------------------------------------------------|--------------|---------------|----------------------------|---------------|---------------|
| <b>Place of Residence</b>                                                    | <b>Count</b> | <b>Share</b>  | <b>Place of Employment</b> | <b>Count</b>  | <b>Share</b>  |
| Rochester city, MN                                                           | 745          | 14.5%         | Rochester city, MN         | 4,761         | 45.1%         |
| Kasson city, MN                                                              | 561          | 11.0%         | Dodge Center city, MN      | 728           | 6.9%          |
| Dodge Center city, MN                                                        | 412          | 8.0%          | Kasson city, MN            | 530           | 5.0%          |
| Austin city, MN                                                              | 221          | 4.3%          | Owatonna city, MN          | 411           | 3.9%          |
| Owatonna city, MN                                                            | 183          | 3.6%          | Byron city, MN             | 341           | 3.2%          |
| Hayfield city, MN                                                            | 161          | 3.1%          | Hayfield city, MN          | 261           | 2.5%          |
| Byron city, MN                                                               | 138          | 2.7%          | Austin city, MN            | 141           | 1.3%          |
| Mantorville city, MN                                                         | 111          | 2.2%          | Mantorville city, MN       | 134           | 1.3%          |
| West Concord city, MN                                                        | 111          | 2.2%          | Faribault city, MN         | 131           | 1.2%          |
| Claremont city, MN                                                           | 69           | 1.3%          | Minneapolis city, MN       | 113           | 1.1%          |
| All Other Locations                                                          | 2,410        | 47.1%         | All Other Locations        | 3,005         | 28.5%         |
| <b>Distance Traveled</b>                                                     | <b>Count</b> | <b>Share</b>  | <b>Distance Traveled</b>   | <b>Count</b>  | <b>Share</b>  |
| <b>Total Jobs</b>                                                            | <b>5,122</b> | <b>100.0%</b> | <b>Total Jobs</b>          | <b>10,556</b> | <b>100.0%</b> |
| Less than 10 miles                                                           | 1,947        | 38.0%         | Less than 10 miles         | 2,133         | 20.2%         |
| 10 to 24 miles                                                               | 2,066        | 40.3%         | 10 to 24 miles             | 6,028         | 57.1%         |
| 25 to 50 miles                                                               | 595          | 11.6%         | 25 to 50 miles             | 798           | 7.6%          |
| Greater than 50 miles                                                        | 514          | 10.0%         | Greater than 50 miles      | 1,597         | 15.1%         |
| Home Destination = Where workers live who are employed in the selection area |              |               |                            |               |               |
| Work Destination = Where workers are employed who live in the selection area |              |               |                            |               |               |
| Sources: US Census Bureau LEHD; Maxfield Research & Consulting               |              |               |                            |               |               |

- Of the 10,556 resident workers in the County, 45.1% commute to Rochester, while 6.9% work in Dodge Center, 5.0% work in Kasson, and 3.9% commute to Owatonna.
- Around 20% of resident workers travel less than ten miles for their jobs, while 57% have a commute distance from ten to 24 miles, and nearly 8% commute between 25 and 50 miles. Roughly 15% commute more than 50 miles for employment.
- Roughly 57% of the workers employed in Dodge County (2,913) reside outside the County, while 43% (2,209) reside in the County.
- The largest proportion of workers with jobs in Dodge County reside in Rochester (14.5%), followed by Kasson (11.0%), Dodge Center (8.0%), and Austin (4.3%).

- Of the 5,122 workers employed in Dodge County, 38% commute less than ten miles to their place of work, while 40% commute between ten and 24 miles and nearly 12% commute from 25 to 50 miles. Another 10% (514) commute to their job from over 50 miles away.
  - There is an opportunity to provide housing for a portion of these workers, particularly those with longer commutes.

The table on the following pages summarizes commuting destinations and distances of workers commuting to and from each of the communities in Dodge County. Information is based on U.S. Census Bureau LEHD data for 2022.

- Rochester is the most common commute destination for workers residing in each of the communities in Dodge County.
- An estimated 7% of workers commuting to Dodge Center (121) travel more than 50 miles for employment. Roughly 9% of the workers commuting to Hayfield (57), and 14% of those commuting to Kasson (160) travel more than 50 miles.
- Among the remaining communities, 4% of the workers commuting to Claremont (two), 14% of those commuting to Mantorville (33), and 15% commuting to West Concord (21) travel more than 50 miles.
  - Workers commuting into each community, especially those commuting from further away (i.e. 50+ miles), represent a potential target market for new housing in those communities.

TABLE 14

**COMMUTING PATTERNS  
DODGE COUNTY COMMUNITIES  
2022**

| <b>Claremont</b>          |              |              |                            |              |              |
|---------------------------|--------------|--------------|----------------------------|--------------|--------------|
| <b>Home Destination</b>   |              |              | <b>Work Destination</b>    |              |              |
| <b>Place of Residence</b> | <b>Count</b> | <b>Share</b> | <b>Place of Employment</b> | <b>Count</b> | <b>Share</b> |
| Owatonna city, MN         | 8            | 17.8%        | Rochester city, MN         | 64           | 25.3%        |
| Kasson city, MN           | 6            | 13.3%        | Owatonna city, MN          | 33           | 13.0%        |
| Claremont city, MN        | 5            | 11.1%        | Dodge center city, MN      | 26           | 10.3%        |
| Byron city, MN            | 1            | 2.2%         | Faribault city, MN         | 10           | 4.0%         |
| Cannon Falls city, MN     | 1            | 2.2%         | Kasson city, MN            | 10           | 4.0%         |
| All Other Locations       | 24           | 53.3%        | All Other Locations        | 110          | 43.5%        |
| <b>Distance Traveled</b>  | <b>Count</b> | <b>Share</b> | <b>Distance Traveled</b>   | <b>Count</b> | <b>Share</b> |
| Total Jobs                | 45           | 100.0%       | Total Jobs                 | 253          | 100.0%       |
| Less than 50 miles        | 43           | 95.6%        | Less than 50 miles         | 209          | 82.6%        |
| Greater than 50 miles     | 2            | 4.4%         | Greater than 50 miles      | 44           | 17.4%        |

| <b>Dodge Center</b>       |              |              |                            |              |              |
|---------------------------|--------------|--------------|----------------------------|--------------|--------------|
| <b>Home Destination</b>   |              |              | <b>Work Destination</b>    |              |              |
| <b>Place of Residence</b> | <b>Count</b> | <b>Share</b> | <b>Place of Employment</b> | <b>Count</b> | <b>Share</b> |
| Rochester city, MN        | 362          | 20.7%        | Rochester city, MN         | 445          | 35.1%        |
| Dodge Center city, MN     | 246          | 14.1%        | Dodge Center city, MN      | 246          | 19.4%        |
| Kasson city, MN           | 123          | 7.0%         | Owatonna city, MN          | 53           | 4.2%         |
| Austin city, MN           | 63           | 3.6%         | Byron city, MN             | 48           | 3.8%         |
| Byron city, MN            | 62           | 3.5%         | Kasson city, MN            | 41           | 3.2%         |
| All Other Locations       | 891          | 51.0%        | All Other Locations        | 436          | 34.4%        |
| <b>Distance Traveled</b>  | <b>Count</b> | <b>Share</b> | <b>Distance Traveled</b>   | <b>Count</b> | <b>Share</b> |
| Total Jobs                | 1,747        | 100.0%       | Total Jobs                 | 1,269        | 100.0%       |
| Less than 50 miles        | 1,626        | 93.1%        | Less than 50 miles         | 1,078        | 84.9%        |
| Greater than 50 miles     | 121          | 6.9%         | Greater than 50 miles      | 191          | 15.1%        |

| <b>Hayfield</b>           |              |              |                            |              |              |
|---------------------------|--------------|--------------|----------------------------|--------------|--------------|
| <b>Home Destination</b>   |              |              | <b>Work Destination</b>    |              |              |
| <b>Place of Residence</b> | <b>Count</b> | <b>Share</b> | <b>Place of Employment</b> | <b>Count</b> | <b>Share</b> |
| Austin city, MN           | 98           | 14.8%        | Rochester city, MN         | 246          | 37.2%        |
| Hayfield city, MN         | 65           | 9.8%         | Hayfield city, MN          | 65           | 9.8%         |
| Rochester city, MN        | 41           | 6.2%         | Dodge Center city, MN      | 33           | 5.0%         |
| Dodge Center city, MN     | 27           | 4.1%         | Owatonna city, MN          | 29           | 4.4%         |
| Kasson city, MN           | 24           | 3.6%         | Byron city, MN             | 21           | 3.2%         |
| All Other Locations       | 408          | 61.5%        | All Other Locations        | 268          | 40.5%        |
| <b>Distance Traveled</b>  | <b>Count</b> | <b>Share</b> | <b>Distance Traveled</b>   | <b>Count</b> | <b>Share</b> |
| Total Jobs                | 663          | 100.0%       | Total Jobs                 | 662          | 100.0%       |
| Less than 50 miles        | 606          | 91.4%        | Less than 50 miles         | 566          | 85.5%        |
| Greater than 50 miles     | 57           | 8.6%         | Greater than 50 miles      | 96           | 14.5%        |

----- continued -----

TABLE continued

**COMMUTING PATTERNS  
DODGE COUNTY COMMUNITIES  
2022**

| <b>Kasson</b>             |              |              |                            |              |              |
|---------------------------|--------------|--------------|----------------------------|--------------|--------------|
| <b>Home Destination</b>   |              |              | <b>Work Destination</b>    |              |              |
| <b>Place of Residence</b> | <b>Count</b> | <b>Share</b> | <b>Place of Employment</b> | <b>Count</b> | <b>Share</b> |
| Kasson city, MN           | 256          | 23.1%        | Rochester city, MN         | 1,956        | 54.8%        |
| Rochester city, MN        | 148          | 13.3%        | Kasson city, MN            | 256          | 7.2%         |
| Mantorville city, MN      | 42           | 3.8%         | Dodge Center city, MN      | 123          | 3.4%         |
| Dodge Center city, MN     | 41           | 3.7%         | Byron city, MN             | 104          | 2.9%         |
| Byron city, MN            | 38           | 3.4%         | Owatonna city, MN          | 73           | 2.0%         |
| All Other Locations       | 584          | 52.7%        | All Other Locations        | 1,056        | 29.6%        |
| <b>Distance Traveled</b>  | <b>Count</b> | <b>Share</b> | <b>Distance Traveled</b>   | <b>Count</b> | <b>Share</b> |
| Total Jobs                | 1,109        | 100.0%       | Total Jobs                 | 3,568        | 100.0%       |
| Less than 50 miles        | 949          | 85.6%        | Less than 50 miles         | 3,023        | 84.7%        |
| Greater than 50 miles     | 160          | 14.4%        | Greater than 50 miles      | 545          | 15.3%        |

| <b>Mantorville</b>        |              |              |                            |              |              |
|---------------------------|--------------|--------------|----------------------------|--------------|--------------|
| <b>Home Destination</b>   |              |              | <b>Work Destination</b>    |              |              |
| <b>Place of Residence</b> | <b>Count</b> | <b>Share</b> | <b>Place of Employment</b> | <b>Count</b> | <b>Share</b> |
| Kasson city, MN           | 58           | 24.7%        | Rochester city, MN         | 280          | 48.9%        |
| Rochester city, MN        | 25           | 10.6%        | Kasson city, MN            | 42           | 7.3%         |
| Mantorville city, MN      | 10           | 4.3%         | Byron city, MN             | 25           | 4.4%         |
| Dodge Center city, MN     | 8            | 3.4%         | Dodge Center city, MN      | 22           | 3.8%         |
| Owatonna city, MN         | 7            | 3.0%         | Owatonna city, MN          | 17           | 3.0%         |
| All Other Locations       | 127          | 54.0%        | All Other Locations        | 187          | 32.6%        |
| <b>Distance Traveled</b>  | <b>Count</b> | <b>Share</b> | <b>Distance Traveled</b>   | <b>Count</b> | <b>Share</b> |
| Total Jobs                | 235          | 100.0%       | Total Jobs                 | 573          | 100.0%       |
| Less than 50 miles        | 202          | 86.0%        | Less than 50 miles         | 483          | 84.3%        |
| Greater than 50 miles     | 33           | 14.0%        | Greater than 50 miles      | 90           | 15.7%        |

| <b>West Concord</b>       |              |              |                            |              |              |
|---------------------------|--------------|--------------|----------------------------|--------------|--------------|
| <b>Home Destination</b>   |              |              | <b>Work Destination</b>    |              |              |
| <b>Place of Residence</b> | <b>Count</b> | <b>Share</b> | <b>Place of Employment</b> | <b>Count</b> | <b>Share</b> |
| Rochester city, MN        | 13           | 9.1%         | Rochester city, MN         | 101          | 23.9%        |
| Dodge Center city, MN     | 10           | 7.0%         | Owatonna city, MN          | 50           | 11.8%        |
| Claremont city, MN        | 8            | 5.6%         | Dodge Center city, MN      | 38           | 9.0%         |
| Owatonna city, MN         | 8            | 5.6%         | Faribault city, MN         | 22           | 5.2%         |
| West Concord city, MN     | 8            | 5.6%         | Kasson city, MN            | 17           | 4.0%         |
| All Other Locations       | 96           | 67.1%        | All Other Locations        | 195          | 46.1%        |
| <b>Distance Traveled</b>  | <b>Count</b> | <b>Share</b> | <b>Distance Traveled</b>   | <b>Count</b> | <b>Share</b> |
| Total Jobs                | 143          | 100.0%       | Total Jobs                 | 423          | 100.0%       |
| Less than 50 miles        | 122          | 85.3%        | Less than 50 miles         | 358          | 84.6%        |
| Greater than 50 miles     | 21           | 14.7%        | Greater than 50 miles      | 65           | 15.4%        |

Home Destination = Where workers live who are employed in the selection area  
Work Destination = Where workers are employed who live in the selection area

Sources: US Census Bureau LEHD; Maxfield Research & Consulting

## Employment Growth Trends

The table on the following page shows employment growth trends and projections from 2010 to 2035 for Dodge County and its communities compared to Southeast Minnesota. Data is sourced from the Quarterly Census of Employment and Wages (QCEW).

All establishments covered under the Unemployment Insurance Program are required to report wage and employment data quarterly. Federal government establishments are also covered by the QCEW. Workers and jobs excluded from these statistics include the self-employed, family farm workers, and those who work only on a commission basis.

Projections for 2035 are based on 2022-2032 industry projections for Southeast Minnesota, the most recent forecast available from MN DEED. Maxfield Research applied the projected annual rate of growth to 2024 employment data to arrive at the forecast for the Region. We then projected employment for Dodge County and its communities based on employment to population ratio trends and a review of changes to the proportion of the Region's growth that occurred in each area since 2010.

- There were 5,964 jobs in Dodge County in 2024, roughly 2.4% of all jobs in Southeast Minnesota.
  - Dodge Center contains 36% of the County's jobs (2,137), while Kasson contains 23% of the jobs (1,342). Hayfield (542 jobs) and Mantorville (294) contain 9% and 5% of the jobs, respectively. West Concord (140) and Claremont (128) both contain roughly 2% of the County's jobs.
- Data from the QCEW indicates that employment in Dodge County expanded 16%, adding 833 jobs, between 2010 and 2024, while Southeast Minnesota experienced a 10% increase in jobs during that time period.
  - Dodge County experienced a 17.8% increase in jobs (915) between 2010 and 2019, but due, in large part, to the COVID-19 pandemic and subsequent recession, employment contracted -4.6% (-278 jobs) in 2020. Employment is recovering, as the number of jobs in the County increased 3.4%, adding 196 jobs between 2020 and 2024.
  - After contracting -5.5% in 2020, employment in Southeast Minnesota expanded 6.0% between 2020 and 2024, adding 13,892 jobs.
- Among the cities in Dodge County, Dodge Center experienced the largest increase in employment, adding 247 jobs between 2010 and 2024 (13.1% growth), followed by Hayfield with the addition of 65 jobs (13.6%). Employment in the Remainder of the County jumped 74% during that time period, adding 586 jobs.

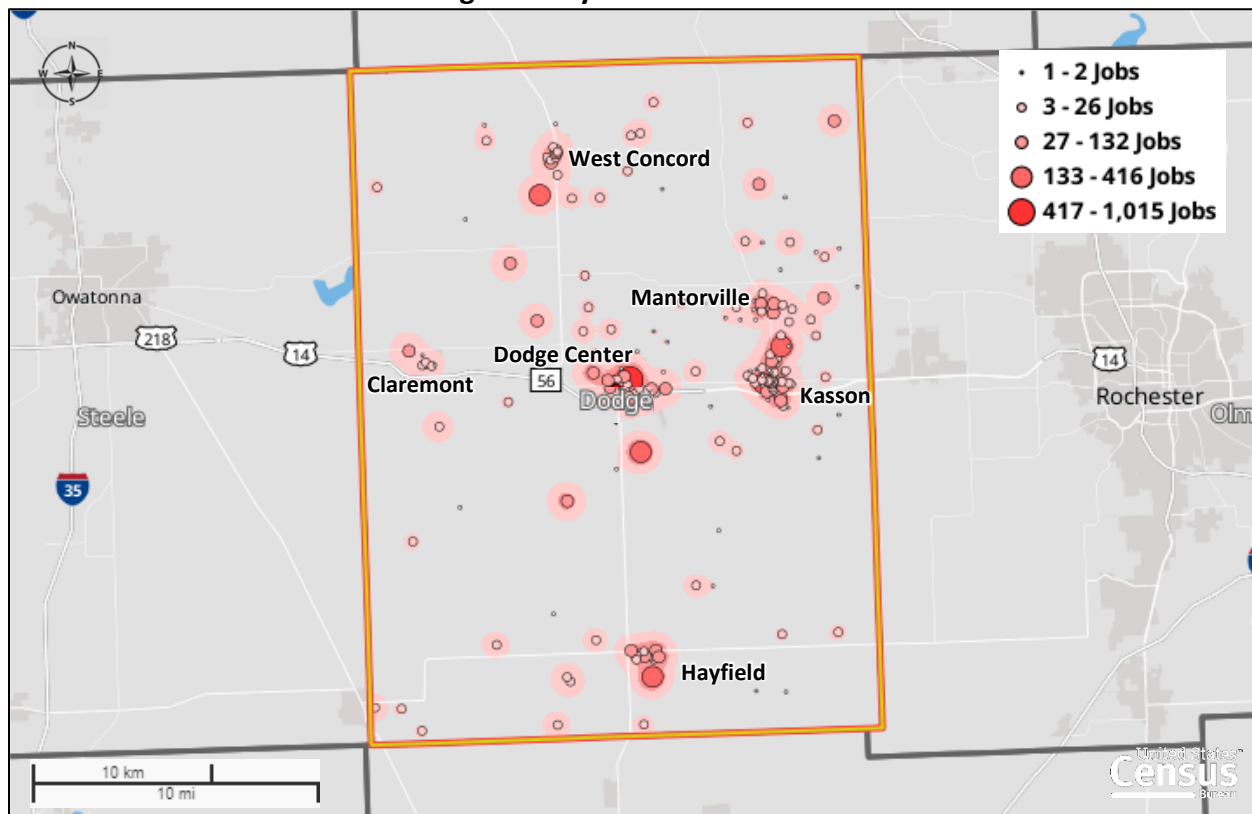
TABLE 15

**EMPLOYMENT GROWTH TRENDS AND PROJECTIONS  
DODGE COUNTY MARKET AREA  
2010 - 2035**

| Area                                             | Annual Average |                |                |                |                | Change        |              |                |              |               |             |               |             |
|--------------------------------------------------|----------------|----------------|----------------|----------------|----------------|---------------|--------------|----------------|--------------|---------------|-------------|---------------|-------------|
|                                                  |                |                |                |                | Forecast       | 2010-2019     |              | 2019-2020      |              | 2020-2024     |             | 2024-2035     |             |
|                                                  | 2010           | 2019           | 2020           | 2024           | 2035           | No.           | Pct.         | No.            | Pct.         | No.           | Pct.        | No.           | Pct.        |
| Claremont                                        | 156            | 107            | 99             | 128            | 134            | -49           | -31.4%       | -8             | -7.5%        | 29            | 29.3%       | 6             | 4.4%        |
| Dodge Center                                     | 1,890          | 2,386          | 2,247          | 2,137          | 2,341          | 496           | 26.2%        | -139           | -5.8%        | -110          | -4.9%       | 204           | 9.5%        |
| Hayfield                                         | 477            | 558            | 596            | 542            | 572            | 81            | 17.0%        | 38             | 6.8%         | -54           | -9.1%       | 30            | 5.6%        |
| Kasson                                           | 1,294          | 1,433          | 1,278          | 1,342          | 1,463          | 139           | 10.7%        | -155           | -10.8%       | 64            | 5.0%        | 121           | 9.0%        |
| Mantorville                                      | 365            | 342            | 298            | 294            | 312            | -23           | -6.3%        | -44            | -12.9%       | -4            | -1.3%       | 18            | 6.0%        |
| West Concord                                     | 154            | 147            | 142            | 140            | 146            | -7            | -4.5%        | -5             | -3.4%        | -2            | -1.4%       | 6             | 4.5%        |
| Remainder of Co.                                 | 795            | 1,073          | 1,108          | 1,381          | 1,393          | 278           | 35.0%        | 35             | 3.3%         | 273           | 24.6%       | 12            | 0.9%        |
| <b>Dodge County</b>                              | <b>5,131</b>   | <b>6,046</b>   | <b>5,768</b>   | <b>5,964</b>   | <b>6,360</b>   | <b>915</b>    | <b>17.8%</b> | <b>-278</b>    | <b>-4.6%</b> | <b>196</b>    | <b>3.4%</b> | <b>396</b>    | <b>6.6%</b> |
| <b>Southeast MN</b>                              | <b>225,090</b> | <b>246,808</b> | <b>233,121</b> | <b>247,013</b> | <b>259,609</b> | <b>21,718</b> | <b>9.6%</b>  | <b>-13,687</b> | <b>-5.5%</b> | <b>13,892</b> | <b>6.0%</b> | <b>12,596</b> | <b>5.1%</b> |
| Sources: MN DEED; Maxfield Research & Consulting |                |                |                |                |                |               |              |                |              |               |             |               |             |

- Modest job growth is anticipated in the Market Area over the next several years. Based on projections from MN DEED, employment in Southeast Minnesota is projected to expand 5.1% between 2024 and 2035.
  - Within Southeast Minnesota, much of the Region’s job growth will likely occur in Rochester and the surrounding communities due to the Destination Medical Center economic development initiative.
- We anticipate that Dodge County will add 396 jobs (6.6% growth) between 2024 and 2035. Within the County, job growth will likely occur near concentrations of existing employment in communities with convenient highway access, notably Dodge Center and Kasson.
- While projections indicate future employment growth in the County, actual job growth will be based on increased, or decreased, hiring at area employers.
  - Labor availability will be a key factor impacting the ability of Dodge County to sustain employment levels and achieve the projected job growth. New housing will be needed to support potential labor force growth in the area.
- Additionally, jobs generated by Destination Medical Center in Rochester will also likely stimulate housing demand in Dodge County.

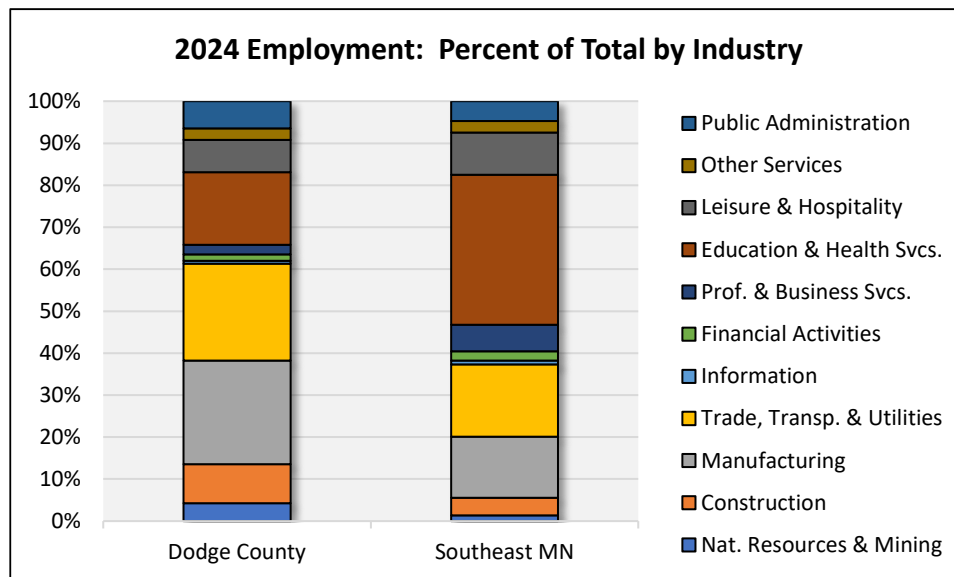
Dodge County Job Concentrations



## Industry Employment and Wage Data

The tables on the following pages display information on the employment and wage situation in Dodge County and its communities compared to Southeast Minnesota. The Quarterly Census of Employment and Wages (QCEW) data is sourced from MN DEED and represents annual data for 2024 compared to 2023 and 2022.

- Manufacturing is the largest employment sector in Dodge County with 1,470 reported jobs (25% of the total), followed by Trade, Transportation, and Utilities with 1,377 jobs (23%). Education and Health Services is the largest employer in Southeast Minnesota (36%).



- Employment in Dodge County expanded 2.5%, adding 145 jobs, between 2023 and 2024, after adding 64 jobs (1.1% growth) between 2022 and 2023. Since 2022, the Manufacturing sector experienced the largest growth, adding 57 jobs (4.0%), followed by Trade, Transportation, and Utilities with the addition of 55 jobs (4.2%).
- Southeast Minnesota experienced 2.8% job growth between 2022 and 2024, with the largest gains occurring in the Education and Health Services sector, adding 3,330 jobs (3.9% growth). Employment in the Leisure and Hospitality sector increased by 1,969 jobs (8.6%) as the industry recovers post-COVID.

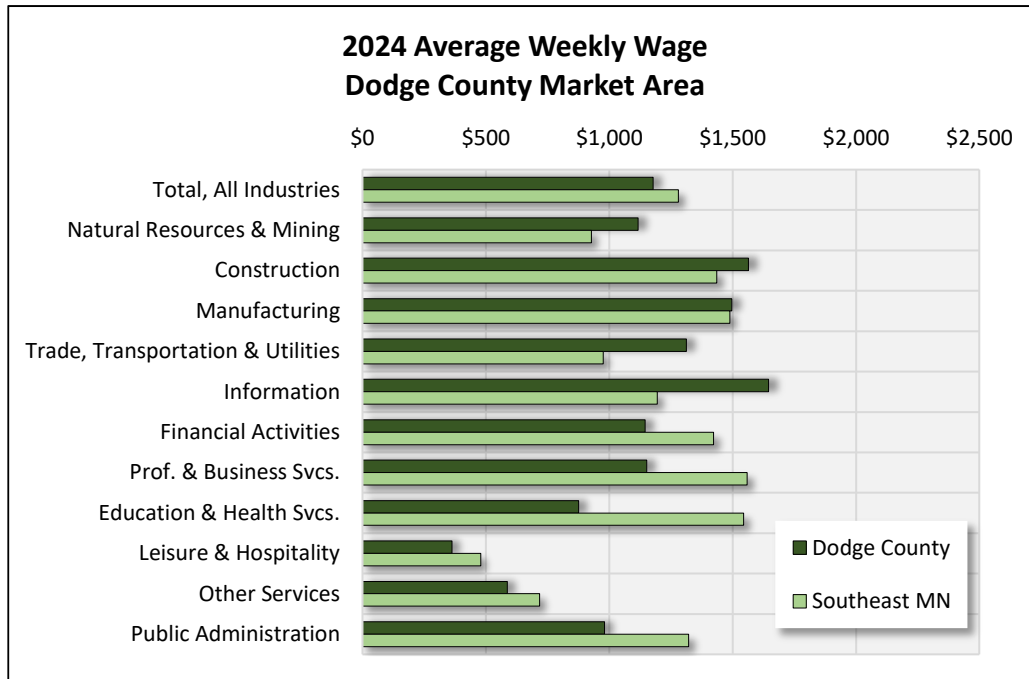
TABLE 16

| INDUSTRY EMPLOYMENT TRENDS<br>DODGE COUNTY MARKET AREA<br>2022 - 2024 |         |         |         |           |       |           |        |
|-----------------------------------------------------------------------|---------|---------|---------|-----------|-------|-----------|--------|
| Industry                                                              | 2022    | 2023    | 2024    | Change    |       |           |        |
|                                                                       |         |         |         | 2022-2023 |       | 2023-2024 |        |
|                                                                       |         |         |         | No.       | Pct.  | No.       | Pct.   |
| Dodge County                                                          |         |         |         |           |       |           |        |
| Total, All Industries                                                 | 5,755   | 5,819   | 5,964   | 64        | 1.1%  | 145       | 2.5%   |
| Natural Resources & Mining                                            | 202     | 232     | 253     | 30        | 14.9% | 21        | 9.1%   |
| Construction                                                          | 552     | 555     | 555     | 3         | 0.5%  | 0         | 0.0%   |
| Manufacturing                                                         | 1,413   | 1,414   | 1,470   | 1         | 0.1%  | 56        | 4.0%   |
| Trade, Transportation & Utilities                                     | 1,322   | 1,331   | 1,377   | 9         | 0.7%  | 46        | 3.5%   |
| Information                                                           | 46      | 43      | 42      | -3        | -6.5% | -1        | -2.3%  |
| Financial Activities                                                  | 97      | 99      | 92      | 2         | 2.1%  | -7        | -7.1%  |
| Prof. & Business Svcs.                                                | 154     | 155     | 136     | 1         | 0.6%  | -19       | -12.3% |
| Education & Health Svcs.                                              | 1,016   | 1,007   | 1,031   | -9        | -0.9% | 24        | 2.4%   |
| Leisure & Hospitality                                                 | 431     | 442     | 456     | 11        | 2.6%  | 14        | 3.2%   |
| Other Services                                                        | 157     | 151     | 165     | -6        | -3.8% | 14        | 9.3%   |
| Public Administration                                                 | 362     | 388     | 385     | 26        | 7.2%  | -3        | -0.8%  |
| Southeast Minnesota                                                   |         |         |         |           |       |           |        |
| Total, All Industries                                                 | 240,179 | 244,060 | 247,013 | 3,881     | 1.6%  | 2,953     | 1.2%   |
| Natural Resources & Mining                                            | 3,424   | 3,428   | 3,344   | 4         | 0.1%  | -84       | -2.5%  |
| Construction                                                          | 9,952   | 10,164  | 10,357  | 212       | 2.1%  | 193       | 1.9%   |
| Manufacturing                                                         | 36,061  | 36,401  | 35,955  | 340       | 0.9%  | -446      | -1.2%  |
| Trade, Transportation & Utilities                                     | 42,088  | 42,288  | 42,597  | 200       | 0.5%  | 309       | 0.7%   |
| Information                                                           | 2,485   | 2,433   | 2,190   | -52       | -2.1% | -243      | -10.0% |
| Financial Activities                                                  | 5,557   | 5,490   | 5,443   | -67       | -1.2% | -47       | -0.9%  |
| Prof. & Business Svcs.                                                | 15,373  | 15,520  | 15,613  | 147       | 1.0%  | 93        | 0.6%   |
| Education & Health Svcs.                                              | 84,937  | 86,177  | 88,267  | 1,240     | 1.5%  | 2,090     | 2.4%   |
| Leisure & Hospitality                                                 | 22,951  | 24,271  | 24,920  | 1,320     | 5.8%  | 649       | 2.7%   |
| Other Services                                                        | 6,393   | 6,650   | 6,671   | 257       | 4.0%  | 21        | 0.3%   |
| Public Administration                                                 | 10,955  | 11,237  | 11,653  | 282       | 2.6%  | 416       | 3.7%   |
| Sources: MN DEED; Maxfield Research & Consulting                      |         |         |         |           |       |           |        |

TABLE 17

| AVERAGE WEEKLY WAGES<br>DODGE COUNTY MARKET AREA<br>2022 - 2024 |         |         |         |           |       |           |       |  |
|-----------------------------------------------------------------|---------|---------|---------|-----------|-------|-----------|-------|--|
| Industry                                                        | 2022    | 2023    | 2024    | Change    |       |           |       |  |
|                                                                 |         |         |         | 2022-2023 |       | 2023-2024 |       |  |
|                                                                 |         |         |         | No.       | Pct.  | No.       | Pct.  |  |
| Dodge County                                                    |         |         |         |           |       |           |       |  |
| Total, All Industries                                           | \$1,080 | \$1,154 | \$1,178 | \$74      | 6.9%  | \$24      | 2.1%  |  |
| Natural Resources & Mining                                      | \$887   | \$1,055 | \$1,116 | \$168     | 18.9% | \$61      | 5.8%  |  |
| Construction                                                    | \$1,429 | \$1,511 | \$1,564 | \$82      | 5.7%  | \$53      | 3.5%  |  |
| Manufacturing                                                   | \$1,284 | \$1,420 | \$1,496 | \$136     | 10.6% | \$76      | 5.4%  |  |
| Trade, Transportation & Utilities                               | \$1,313 | \$1,366 | \$1,312 | \$53      | 4.0%  | -\$54     | -4.0% |  |
| Information                                                     | \$1,367 | \$1,555 | \$1,646 | \$188     | 13.8% | \$91      | 5.9%  |  |
| Financial Activities                                            | \$991   | \$1,014 | \$1,145 | \$23      | 2.3%  | \$131     | 12.9% |  |
| Prof. & Business Svcs.                                          | \$944   | \$1,167 | \$1,152 | \$223     | 23.6% | -\$15     | -1.3% |  |
| Education & Health Svcs.                                        | \$811   | \$844   | \$876   | \$33      | 4.1%  | \$32      | 3.8%  |  |
| Leisure & Hospitality                                           | \$340   | \$360   | \$362   | \$20      | 5.9%  | \$2       | 0.6%  |  |
| Other Services                                                  | \$536   | \$569   | \$587   | \$33      | 6.2%  | \$18      | 3.2%  |  |
| Public Administration                                           | \$940   | \$938   | \$980   | -\$2      | -0.2% | \$42      | 4.5%  |  |
| Southeast Minnesota                                             |         |         |         |           |       |           |       |  |
| Total, All Industries                                           | \$1,175 | \$1,219 | \$1,280 | \$44      | 3.7%  | \$61      | 5.0%  |  |
| Natural Resources & Mining                                      | \$834   | \$890   | \$928   | \$56      | 6.7%  | \$38      | 4.3%  |  |
| Construction                                                    | \$1,289 | \$1,367 | \$1,435 | \$78      | 6.1%  | \$68      | 5.0%  |  |
| Manufacturing                                                   | \$1,334 | \$1,388 | \$1,489 | \$54      | 4.0%  | \$101     | 7.3%  |  |
| Trade, Transportation & Utilities                               | \$920   | \$955   | \$976   | \$35      | 3.8%  | \$21      | 2.2%  |  |
| Information                                                     | \$1,099 | \$1,124 | \$1,195 | \$25      | 2.3%  | \$71      | 6.3%  |  |
| Financial Activities                                            | \$1,337 | \$1,367 | \$1,422 | \$30      | 2.2%  | \$55      | 4.0%  |  |
| Prof. & Business Svcs.                                          | \$1,375 | \$1,455 | \$1,558 | \$80      | 5.8%  | \$103     | 7.1%  |  |
| Education & Health Svcs.                                        | \$1,425 | \$1,471 | \$1,544 | \$46      | 3.2%  | \$73      | 5.0%  |  |
| Leisure & Hospitality                                           | \$438   | \$466   | \$479   | \$28      | 6.4%  | \$13      | 2.8%  |  |
| Other Services                                                  | \$659   | \$693   | \$717   | \$34      | 5.2%  | \$24      | 3.5%  |  |
| Public Administration                                           | \$1,193 | \$1,250 | \$1,321 | \$57      | 4.8%  | \$71      | 5.7%  |  |
| Sources: MN DEED; Maxfield Research & Consulting                |         |         |         |           |       |           |       |  |

- Average weekly wages in Dodge County (\$1,178) are -8% lower than in Southeast Minnesota (\$1,280).
- Highest average wages in the County are found in the Information (\$1,646) and Construction (\$1,564) industry sectors. Professional and Business Services has the highest average wages in the Region, at \$1,558, followed by Education and Health Services at \$1,544.



- A household earning the average weekly wage in Dodge County (\$1,178) would be able to afford an apartment renting for approximately \$1,531 per month to not exceed 30% of its monthly income on housing costs, notably higher than the average rent for market rate rental housing units in the County (\$1,025).
- Assuming that a potential home buyer has good credit and makes a 10% down payment, a household would need a minimum annual income of \$99,901 to be able to afford a single-family home sold at the 2024 median resale price of \$311,000 in the County. The average weekly wage in Dodge County equates to an annual income of roughly \$61,256.
- This data indicates that rental housing in Dodge County is relatively affordable proportionate to wages, but much of the for-sale housing would not be affordable for many workers.
- The following table presents employment and average weekly wage data for each of the communities in Dodge County. Due to data suppression, industry-level information is limited for some of these communities, so data is presented for total employment.

TABLE 18

| INDUSTRY EMPLOYMENT TRENDS<br>DODGE COUNTY CITIES<br>2022 - 2024 |         |         |         |           |        |           |        |
|------------------------------------------------------------------|---------|---------|---------|-----------|--------|-----------|--------|
| Industry                                                         | 2022    | 2023    | 2024    | Change    |        |           |        |
|                                                                  |         |         |         | 2022-2023 |        | 2023-2024 |        |
|                                                                  |         |         |         | No.       | Pct.   | No.       | Pct.   |
| Employment - All Industries                                      |         |         |         |           |        |           |        |
| Claremont                                                        | 119     | 121     | 128     | 2         | 1.7%   | 7         | 5.8%   |
| Dodge Center                                                     | 2,033   | 2,062   | 2,137   | 29        | 1.4%   | 75        | 3.6%   |
| Hayfield                                                         | 613     | 550     | 542     | -63       | -10.3% | -8        | -1.5%  |
| Kasson                                                           | 1,331   | 1,329   | 1,342   | -2        | -0.2%  | 13        | 1.0%   |
| Mantorville                                                      | 298     | 301     | 294     | 3         | 1.0%   | -7        | -2.3%  |
| West Concord                                                     | 144     | 164     | 140     | 20        | 13.9%  | -24       | -14.6% |
| Average Weekly Wages - All Industries                            |         |         |         |           |        |           |        |
| Claremont                                                        | \$1,417 | \$1,547 | \$1,540 | \$130     | 9.2%   | -\$7      | -0.5%  |
| Dodge Center                                                     | \$1,287 | \$1,398 | \$1,424 | \$111     | 8.6%   | \$26      | 1.9%   |
| Hayfield                                                         | \$725   | \$789   | \$822   | \$64      | 8.8%   | \$33      | 4.2%   |
| Kasson                                                           | \$832   | \$836   | \$849   | \$4       | 0.5%   | \$13      | 1.6%   |
| Mantorville                                                      | \$872   | \$933   | \$996   | \$61      | 7.0%   | \$63      | 6.8%   |
| West Concord                                                     | \$711   | \$896   | \$742   | \$185     | 26.0%  | -\$154    | -17.2% |
| Sources: MN DEED; Maxfield Research & Consulting                 |         |         |         |           |        |           |        |

- Job growth was largest in Dodge Center, adding 104 jobs (5.1% growth) since 2022. Job growth also occurred in Kasson and Claremont, adding 11 and nine jobs (0.8% and 7.6% growth), respectively.
- Hayfield, Mantorville, and West Concord all experienced contraction in employment between 2022 and 2024.
- Average weekly wages in these communities range from \$742 in West Concord to \$1,540 in Claremont.
- All six cities experienced wage growth between 2022 and 2024. On a percentage basis, wage growth was strongest in Mantorville (14.2% increase), Hayfield (13.4% increase), and Dodge Center (10.6% increase).

## Major Employers

The following list provides a summary of the largest employers in Dodge County. This data is sourced from the County and its communities via the Municipal Securities Rulemaking Board (MSRB) Electronic Municipal Market Access (EMMA) General Obligation Bonds Official Statement.

- The top two employers are in Dodge Center. Three of the major employers are in Kasson. Mantorville and Hayfield both have two major employers, while West Concord has one major employer.

**TABLE 19**  
**MAJOR EMPLOYERS**  
**DODGE COUNTY**  
**2024**

| Employer                                                         | Industry                           | Community    | Emps* |
|------------------------------------------------------------------|------------------------------------|--------------|-------|
| McNeilus Truck & Manufacturing, Inc.                             | Industrial machinery manufacturing | Dodge Center | 1,200 |
| Mcneilus Steel                                                   | Wholesale steel                    | Dodge Center | 325   |
| I.S.D. No. 204 (Kasson-Mantorville)                              | Elementary and secondary education | Kasson       | 289   |
| Dodge County                                                     | County government and services     | Mantorville  | 252   |
| Hayfield Window and Door Co.                                     | Metal Doors, Sash & Trim           | Hayfield     | 150   |
| City of Kasson                                                   | Municipal government and services  | Kasson       | 127   |
| Ellingson Company                                                | Plumbing Contractors               | West Concord | 120   |
| Hy-Vee                                                           | Grocery Store                      | Kasson       | 101   |
| Hubbell House                                                    | Restaurant and lodge               | Mantorville  | 100   |
| I.S.D. No. 203, Hayfield                                         | Public Education                   | Hayfield     | 95    |
| *Estimated number of employees                                   |                                    |              |       |
| Sources: MSRB EMMA; Dodge County; Maxfield Research & Consulting |                                    |              |       |

- These employers represent seven different industry sectors, including two in Construction, Educational Services, and Public Administration.
  - Other industries represented include Manufacturing, Wholesale Trade, Retail Trade, and Accommodation and Food Services, each with one of the largest employers.
- Combined, these major employers employ an estimated 2,759 workers, representing approximately 46% of all the jobs in Dodge County (based on 2024 total employment).

# Housing Characteristics

## Introduction

This section of the report examines characteristics of the existing housing stock in Dodge County and its communities compared to Southeast Minnesota. Housing demand is influenced, in large part, by factors related to the supply of housing in a market area such as the age and condition of the housing stock, as well as financial considerations (i.e. home values, rental rates). The following topics are covered in this analysis.

- ▶ Housing units by structure type and tenure
- ▶ Owner-occupied units by value
- ▶ Renter-occupied units by contract rent
- ▶ Age of the existing housing stock
- ▶ Residential construction trends over the past ten years, and
- ▶ A series of Geographic Information System (GIS) maps illustrating key housing stock characteristics of Dodge County and its communities

The U.S. Census Bureau American Community Survey (“ACS”) is the primary data resource for the Housing Characteristics section of this report. Maxfield Research and Consulting utilizes five-year data estimates which provide a larger sample size and has a longer period of data collection than the one-year data estimates. At the time this analysis was prepared, the 2019-2023 ACS was the most recent five-year data available, although data is adjusted by Maxfield Research to reflect the 2020 Census and recent residential building data. Data on residential construction trends and GIS parcel information was provided by the Dodge County Assessor.

Housing unit is defined as a house, an apartment, a group of rooms, or a single room occupied or intended for occupancy as separate living quarters, while a household is an occupied housing unit. A householder refers to the person in whose name the housing unit is owned or rented.

## Housing Stock by Structure Type and Tenure

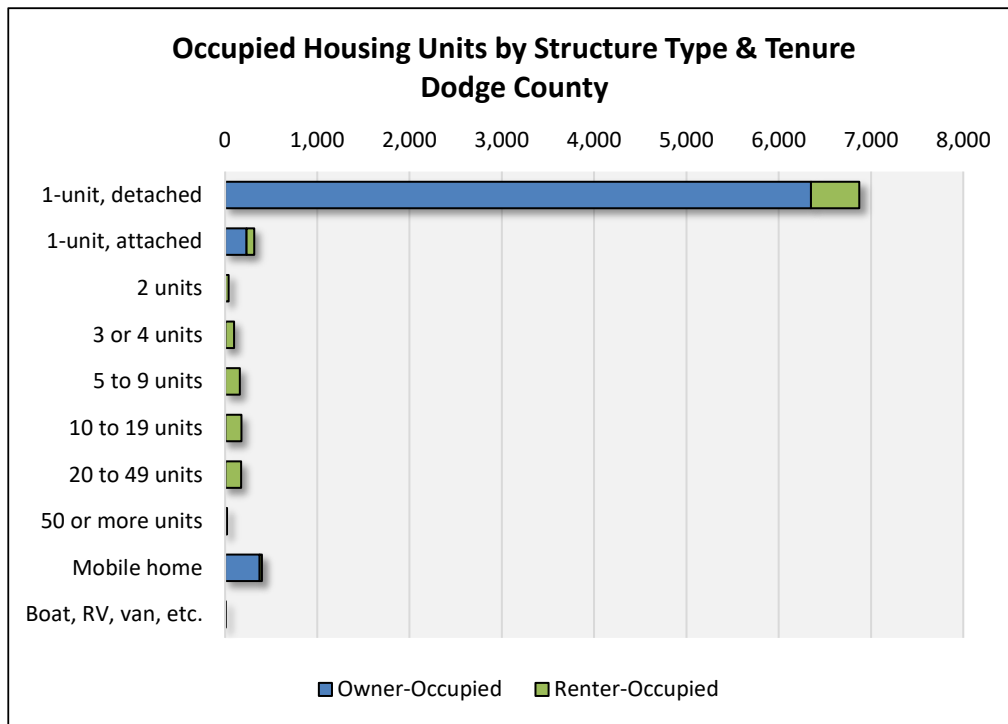
Information presented in the following table summarizes the number of housing units by structure type and tenure in Dodge County compared to Southeast Minnesota. Data is sourced from the 2019-2023 ACS, adjusted by Maxfield Research to reflect 2025 housing unit estimates based on 2020 Census data and recent residential building activity.

- Based on ACS data, there are an estimated 8,663 housing units in Dodge County, roughly 96% of which are occupied (8,270 units). In Southeast Minnesota, 93% of the housing units are occupied.

TABLE 20

| HOUSING UNIT STRUCTURE TYPE BY TENURE<br>DODGE COUNTY<br>2025      |              |              |                |              |
|--------------------------------------------------------------------|--------------|--------------|----------------|--------------|
|                                                                    | Dodge County |              | Southeast MN   |              |
|                                                                    | No.          | Pct.         | No.            | Pct.         |
| <b>Total Housing Units</b>                                         | <b>8,663</b> |              | <b>229,106</b> |              |
| <b>Occupied Housing Units</b>                                      | <b>8,270</b> | <b>95.5%</b> | <b>213,567</b> | <b>93.2%</b> |
| <b>Owner-Occupied</b>                                              | <b>6,973</b> | <b>84.3%</b> | <b>158,060</b> | <b>74.0%</b> |
| 1-unit, detached                                                   | 6,351        | 76.8%        | 140,106        | 65.6%        |
| 1-unit, attached                                                   | 235          | 2.8%         | 8,133          | 3.8%         |
| 2 units                                                            | 0            | 0.0%         | 723            | 0.3%         |
| 3 or 4 units                                                       | 4            | 0.0%         | 954            | 0.4%         |
| 5 to 9 units                                                       | 0            | 0.0%         | 268            | 0.1%         |
| 10 to 19 units                                                     | 5            | 0.1%         | 367            | 0.2%         |
| 20 to 49 units                                                     | 4            | 0.0%         | 715            | 0.3%         |
| 50 or more units                                                   | 0            | 0.0%         | 653            | 0.3%         |
| Mobile home                                                        | 374          | 4.5%         | 6,085          | 2.8%         |
| Boat, RV, van, etc.                                                | 0            | 0.0%         | 57             | 0.0%         |
| <b>Renter-Occupied</b>                                             | <b>1,297</b> | <b>15.7%</b> | <b>55,507</b>  | <b>26.0%</b> |
| 1-unit, detached                                                   | 522          | 6.3%         | 13,217         | 6.2%         |
| 1-unit, attached                                                   | 83           | 1.0%         | 3,662          | 1.7%         |
| 2 units                                                            | 39           | 0.5%         | 3,949          | 1.8%         |
| 3 or 4 units                                                       | 94           | 1.1%         | 5,977          | 2.8%         |
| 5 to 9 units                                                       | 160          | 1.9%         | 5,075          | 2.4%         |
| 10 to 19 units                                                     | 174          | 2.1%         | 6,467          | 3.0%         |
| 20 to 49 units                                                     | 169          | 2.0%         | 7,152          | 3.3%         |
| 50 or more units                                                   | 21           | 0.3%         | 8,961          | 4.2%         |
| Mobile home                                                        | 26           | 0.3%         | 922            | 0.4%         |
| Boat, RV, van, etc.                                                | 8            | 0.1%         | 124            | 0.1%         |
| Sources: American Community Survey; Maxfield Research & Consulting |              |              |                |              |

- Among all occupied units in the County, detached single-unit (one-unit) structures are the most common housing type, comprising 83% of units. By comparison, roughly 72% of occupied housing units in Southeast Minnesota are single unit detached structures.



- Of the owner-occupied units in Dodge County, an estimated 91% are single-unit, detached structures, higher than 89% in Southeast Minnesota. Another 3% of the owner-occupied units in the County are attached single-unit structures and 5% are mobile homes compared to 5% and 4% in the Region, respectively.
- An estimated 40% of the renter-occupied units in Dodge County are detached single-unit structures, while 13% are in structures with ten to 19 units and another 13% are in structures with 20 to 49 units. By comparison, 24% of renter-occupied units in Southeast Minnesota are detached single-unit structures, while 13% are in structures with ten to 19 units and 16% are in structures with 20 to 49 units.
- Compared to the Region, Dodge County has a notably higher proportion of occupied detached single-family units and occupied mobile homes. The County has lower proportions of units in all other structure types, notably structures with 50 or more units, units in structures with three or four units, attached single-unit structures, and structures with two units.

## Owner-Occupied Housing Units by Value

The following table presents data on owner-occupied home values summarized in ranges and median value for Dodge County compared to Southeast Minnesota. The information is sourced from the 2019-2023 American Community Survey, with the number of housing units adjusted by Maxfield Research to reflect 2025 estimates.

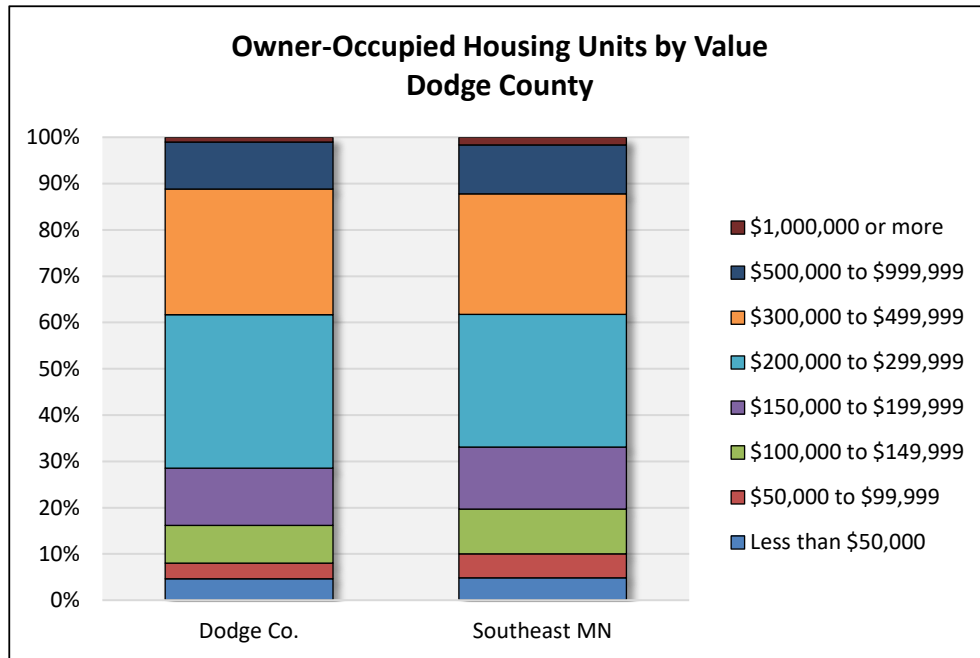
Home value reflects the owner's estimate of how much the property (house and lot or condominium unit) would sell for if it were for sale.

- The estimated median value of owner-occupied housing units in Dodge County (\$267,500 during the 2019-2023 ACS period) is 4.4% higher than the estimated value of \$256,180 in Southeast Minnesota.

**TABLE 21**  
**OWNER-OCCUPIED HOUSING UNITS BY VALUE**  
**DODGE COUNTY**  
**2025**

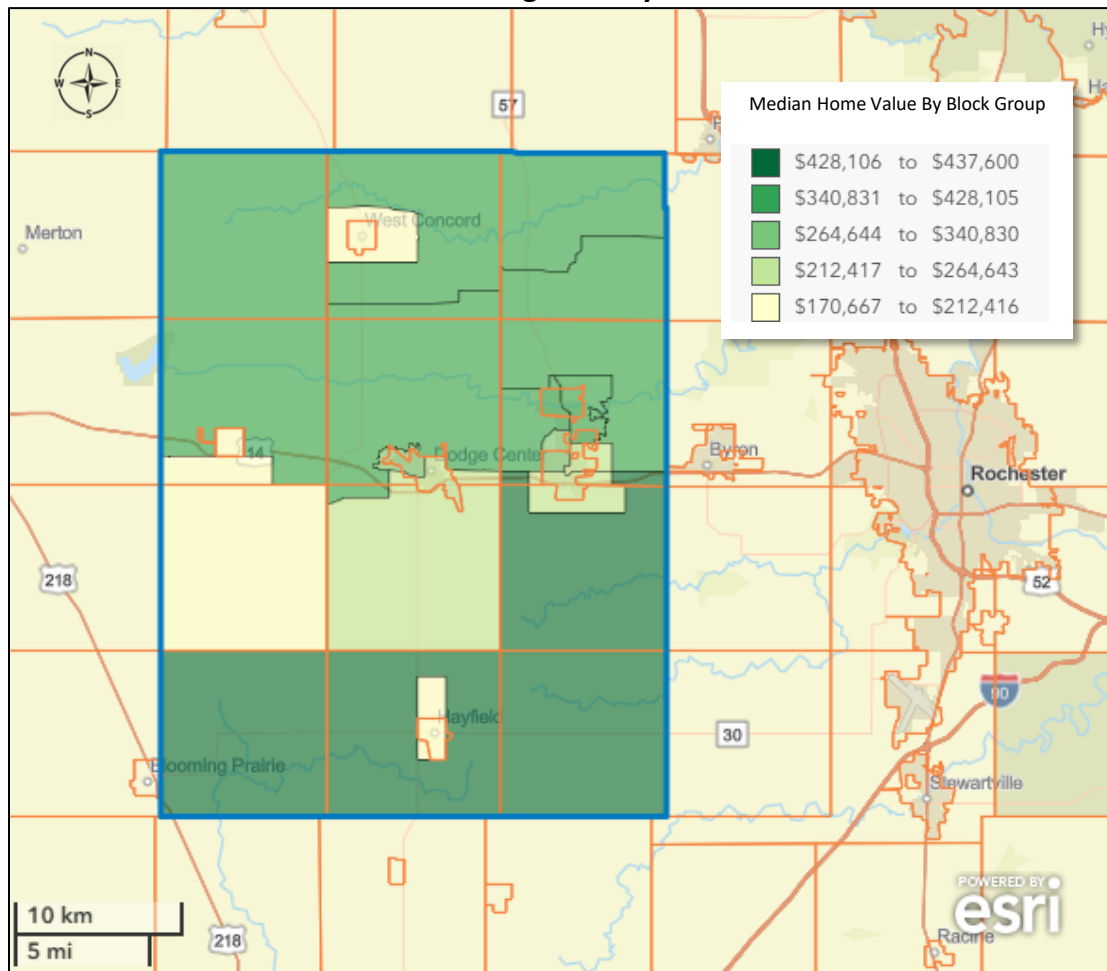
|                                                                    | Dodge County     |             | Southeast MN     |             |
|--------------------------------------------------------------------|------------------|-------------|------------------|-------------|
|                                                                    | No.              | Pct.        | No.              | Pct.        |
| <b>Total:</b>                                                      | <b>6,973</b>     | <b>100%</b> | <b>158,060</b>   | <b>100%</b> |
| <b>Median Home Value</b>                                           | <b>\$267,500</b> |             | <b>\$256,180</b> |             |
| Less than \$50,000                                                 | 323              | 4.6%        | 7,694            | 4.9%        |
| \$50,000 to \$99,999                                               | 235              | 3.4%        | 8,123            | 5.1%        |
| \$100,000 to \$149,999                                             | 571              | 8.2%        | 15,272           | 9.7%        |
| \$150,000 to \$199,999                                             | 859              | 12.3%       | 21,195           | 13.4%       |
| \$200,000 to \$299,999                                             | 2,310            | 33.1%       | 45,342           | 28.7%       |
| \$300,000 to \$499,999                                             | 1,893            | 27.1%       | 41,130           | 26.0%       |
| \$500,000 to \$999,999                                             | 709              | 10.2%       | 16,703           | 10.6%       |
| \$1,000,000 or more                                                | 71               | 1.0%        | 2,602            | 1.6%        |
| Sources: American Community Survey; Maxfield Research & Consulting |                  |             |                  |             |

- The largest proportion of owner-occupied housing units in Dodge County is estimated to be valued in the \$200,000 to \$299,999 range, at 33% of all owner-occupied units in the County, followed by units valued in the \$300,000 to \$499,999 (27%) and \$150,000 to \$199,999 (12%) ranges.
- In Southeast Minnesota, the largest proportion of owner-occupied housing units is estimated to be valued in the \$200,000 to \$299,999 range at 29% of all owner-occupied units.



- Compared to Southeast Minnesota, Dodge County has a slightly higher proportion of owner-occupied units with values in the middle ranges, as 60% of all units are valued between \$200,000 and \$499,999, compared to 55% in the Region.
- Southeast Minnesota has a slightly higher percentage of homes valued below \$150,000 (20% of all owner-occupied units), compared to 16% in Dodge County.
- An estimated 11% of all owner-occupied units in Dodge County are valued at \$500,000 or higher, slightly lower than 12% in Southeast Minnesota.
- The map on the following page illustrates the estimated median home value in Dodge County. Data is provided by ESRI.
- As shown, the highest value properties in Dodge County are concentrated in the south and southeast portion of the County. Properties with the lowest values are located in and around Claremont, Hayfield, and West Concord.

### Estimated Median Home Value by Census Block Group Dodge County



### Renter-Occupied Units by Contract Rent

The following table presents information on the monthly contract rent (also known as asking rent) for renter-occupied housing units in Dodge County compared to the Region. Contract rent is the monthly rent agreed to regardless of any utilities, furnishings, fees, or services that may be included. Data is sourced from the 2019-2023 American Community Survey, with the number of housing units adjusted by Maxfield Research to reflect 2025 estimates.

- The median contract rent in Dodge County was \$803 during the 2019-2023 ACS period, - 13% lower than Southeast Minnesota (\$922).
- Based on a 30% allocation of income to housing, a household would need an income of \$32,120 to afford the median monthly contract rent in Dodge County (\$803). By comparison, a household would need an income of \$36,871 to afford the median contract rent in Southeast Minnesota.

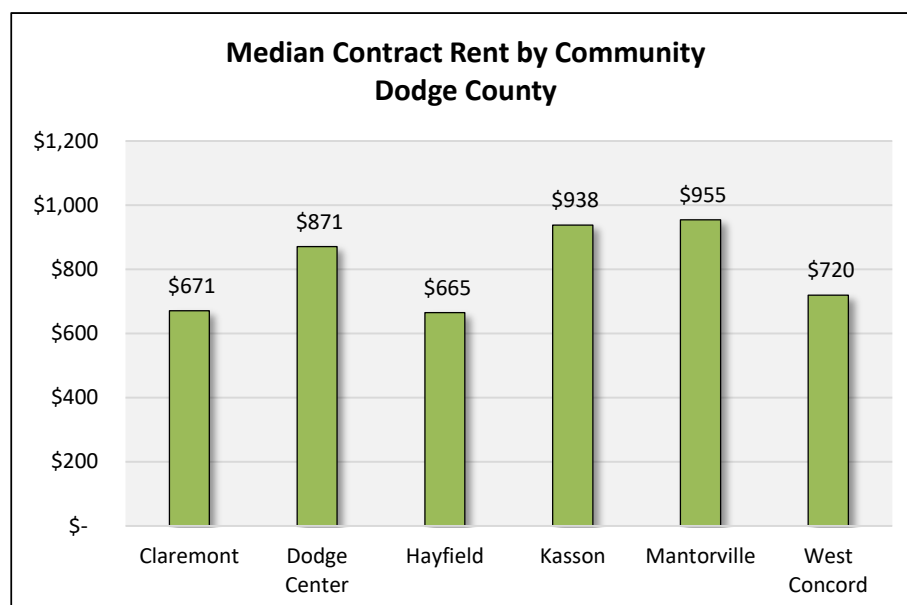
- Approximately 90% of Dodge County renters are paying cash rent (10% pay no cash rent). By comparison 94% of renter households in Southeast Minnesota pay cash rent.
- Housing units without payment of rent (“no cash rent”) are typically units owned by a relative or friend who lives elsewhere whom allow occupancy without charge. Other sources may include caretakers or ministers who may occupy a residence without charge.

TABLE 22

| RENTER-OCCUPIED HOUSING UNITS BY CONTRACT RENT<br>DODGE COUNTY<br>2025 |              |             |               |             |
|------------------------------------------------------------------------|--------------|-------------|---------------|-------------|
|                                                                        | Dodge County |             | Southeast MN  |             |
|                                                                        | No.          | Pct.        | No.           | Pct.        |
| <b>Total:</b>                                                          | <b>1,297</b> | <b>100%</b> | <b>55,507</b> | <b>100%</b> |
| <b>Median Contract Rent</b>                                            | <b>\$803</b> |             | <b>\$922</b>  |             |
| Less than \$250                                                        | 85           | 6.6%        | 1,935         | 3.5%        |
| \$250 to \$499                                                         | 93           | 7.2%        | 5,471         | 9.9%        |
| \$500 to \$749                                                         | 376          | 29.0%       | 11,698        | 21.1%       |
| \$750 to \$999                                                         | 256          | 19.7%       | 13,017        | 23.5%       |
| \$1,000 to \$1,249                                                     | 197          | 15.2%       | 7,225         | 13.0%       |
| \$1,250 to \$1,499                                                     | 97           | 7.5%        | 5,858         | 10.6%       |
| \$1,500 to \$1,999                                                     | 60           | 4.7%        | 4,725         | 8.5%        |
| \$2,000 or more                                                        | 4            | 0.3%        | 2,543         | 4.6%        |
| No cash rent                                                           | 129          | 9.9%        | 3,035         | 5.5%        |

Sources: American Community Survey; Maxfield Research & Consulting

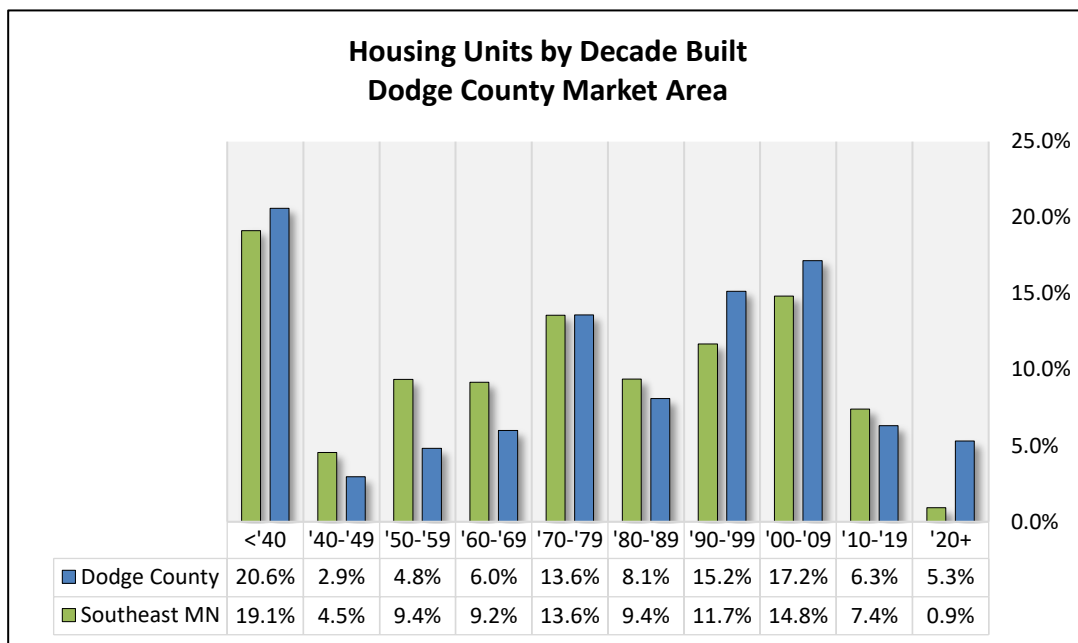
- As shown in the following graph, median contract rents range from \$665 in Hayfield to \$955 in Mantorville.



## Age of Housing Stock

Information in the table on the following page is sourced from the 2019-2023 American Community Survey (ACS) with adjustments made by Maxfield Research to reflect 2025 housing unit estimates based on 2020 Census data and recent residential construction activity. The table includes the number of housing units built prior to 1940 and during each subsequent decade in Dodge County compared to Southeast Minnesota. The Census Bureau began collecting year-built data in 1940.

- As depicted in the following chart, roughly 21% of the housing units in Dodge County were built prior to 1940. By comparison, 19% of all housing units in Southeast Minnesota were built prior to 1940.
  - While many homes built before 1940 may be in good condition, housing units this age are at risk of becoming substandard or functionally obsolete, and maintenance costs are generally higher than newer housing units.
- The 2000s and 1990s were the most active decades in Dodge County for housing unit production. An estimated 17% of Dodge County's housing stock was built from 2000 to 2009 and 15% of the housing units were constructed from 1990 to 1999.



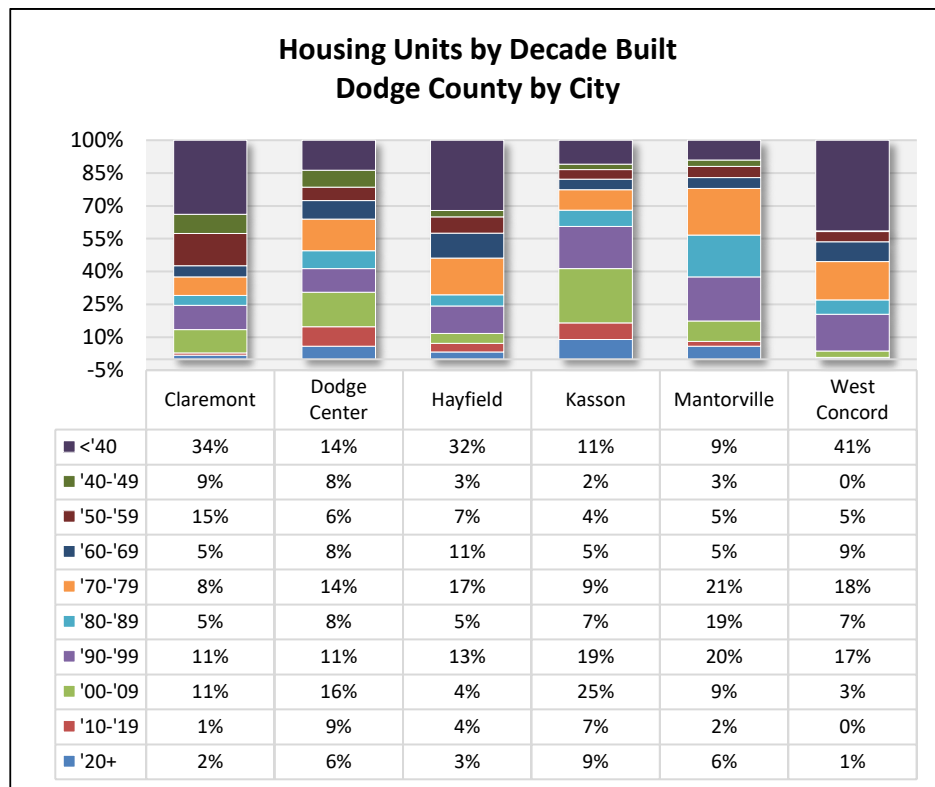
- The 2000s and 1970s were the most active decades in Southeast Minnesota, representing 15% and 14% of the housing stock, respectively.
- Aside from the 2000s and 1990s, the most active decades in Dodge County were the 1970s (14% of the units) and the 1980s (8%).

**TABLE 23**  
**HOUSING UNITS BY YEAR STRUCTURE BUILT**  
**DODGE COUNTY**  
**2025**

|                 | Dodge County |             | Southeast MN   |             |
|-----------------|--------------|-------------|----------------|-------------|
|                 | No.          | Pct.        | No.            | Pct.        |
| <b>Total</b>    | <b>8,663</b> | <b>100%</b> | <b>229,106</b> | <b>100%</b> |
| 2020 or later   | 459          | 5.3%        | 2,092          | 0.9%        |
| 2010 to 2019    | 547          | 6.3%        | 16,939         | 7.4%        |
| 2000 to 2009    | 1,487        | 17.2%       | 34,009         | 14.8%       |
| 1990 to 1999    | 1,313        | 15.2%       | 26,782         | 11.7%       |
| 1980 to 1989    | 702          | 8.1%        | 21,467         | 9.4%        |
| 1970 to 1979    | 1,177        | 13.6%       | 31,118         | 13.6%       |
| 1960 to 1969    | 520          | 6.0%        | 20,989         | 9.2%        |
| 1950 to 1959    | 418          | 4.8%        | 21,449         | 9.4%        |
| 1940 to 1949    | 255          | 2.9%        | 10,409         | 4.5%        |
| 1939 or earlier | 1,785        | 20.6%       | 43,851         | 19.1%       |

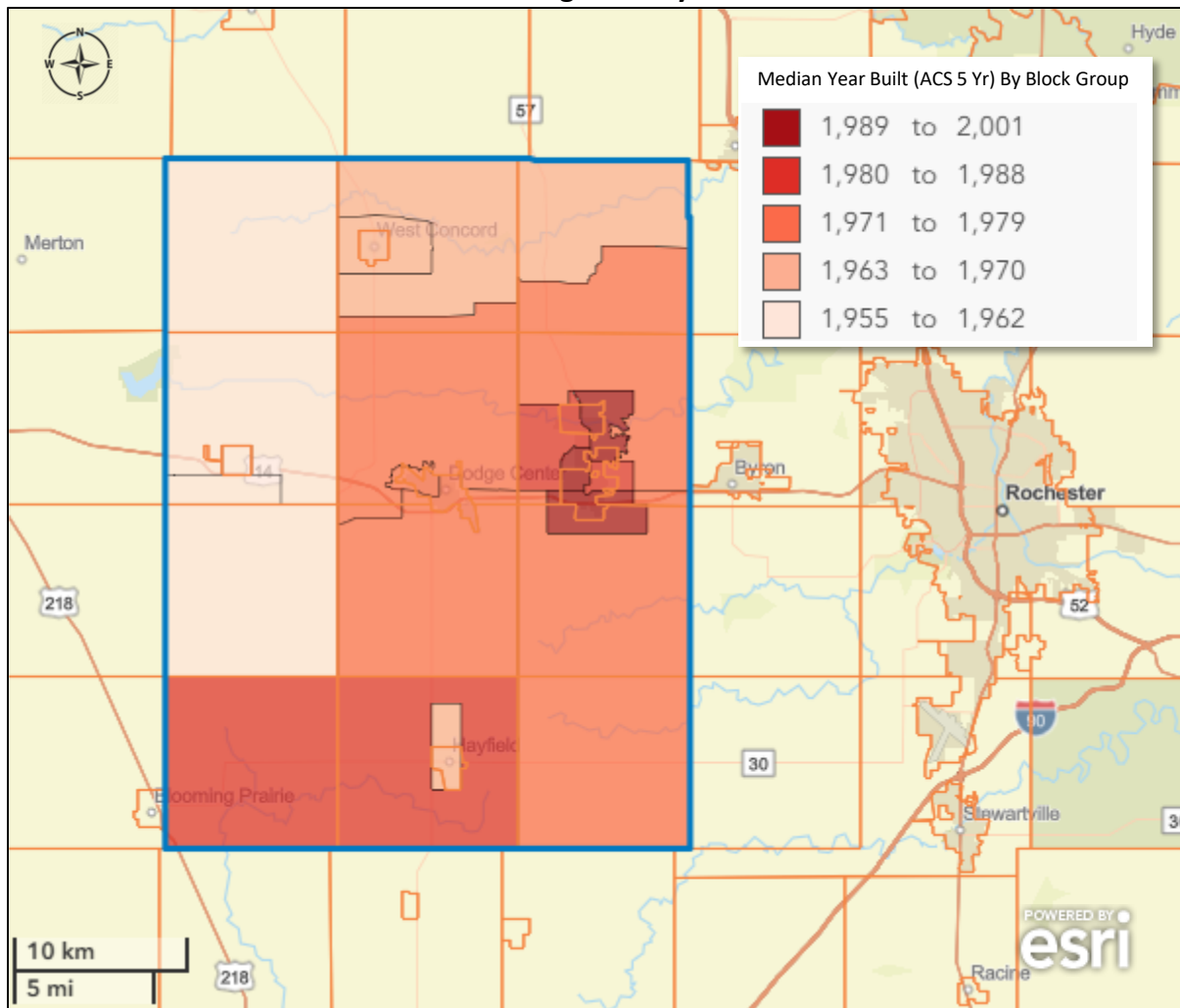
Sources: American Community Survey; Maxfield Research & Consulting

- The following graph illustrates the distribution of housing units by year built for each of the cities in Dodge County.



- Units constructed prior to 1940 represent the largest percentage of housing units in Claremont (34%), Hayfield (32%), and West Concord (41%). The highest proportion of housing units in Dodge Center and Kasson were constructed in the 2000s (16% and 25%, respectively), while housing units built in the 1970s are most common in Mantorville.
- The following map illustrates the median year built for housing units by Census Block Group in Dodge County. Data is sourced from the American Community Survey via ESRI.
- As shown, based on median year built, the newest housing inventory in the County is located in and around Kasson and Mantorville. The oldest housing stock can be found in the western portion of the County.

**Median Year Structure Built by Census Block Group  
Dodge County**



## Residential Construction Trends

The following table summarizes the number of new housing units that have been built in Dodge County over the past ten years (2015 through 2024). Data was provided by the Dodge County Assessor. Information is summarized by property type and by City. Property type classifications from the County are as follows: single-family, townhome/duplex, and multifamily.

- From 2015 through 2024, 834 new units were added to Dodge County's housing inventory. The majority (81%) of these new units are single-family homes, while 14% are multifamily units (apartment) and the remaining 5% are townhomes and duplexes.
  - Annually, Dodge County averages 83.4 new units per year, including 67.3 single-family homes, 12.0 multifamily units, and 4.1 townhome/duplex units.
- From 2015 through 2019, 375 new housing units were added in Dodge County, for an average of 75.0 new units per year. The pace of development activity increased post-COVID, averaging 91.8 new housing units per year from 2020 through 2024 (459 total units).
- The most notable shift occurred in the pace of multifamily development activity, with the addition of 12 units between 2015 and 2019, increasing to 108 units delivered since 2020.
- The pace of single-family construction declined from 71.4 new units per year from 2015 through 2019 to 63.2 units per year since 2020, while the construction of townhomes and duplexes increased from 1.2 units per year (2015 – 2019) to 7.0 units per year since 2020.

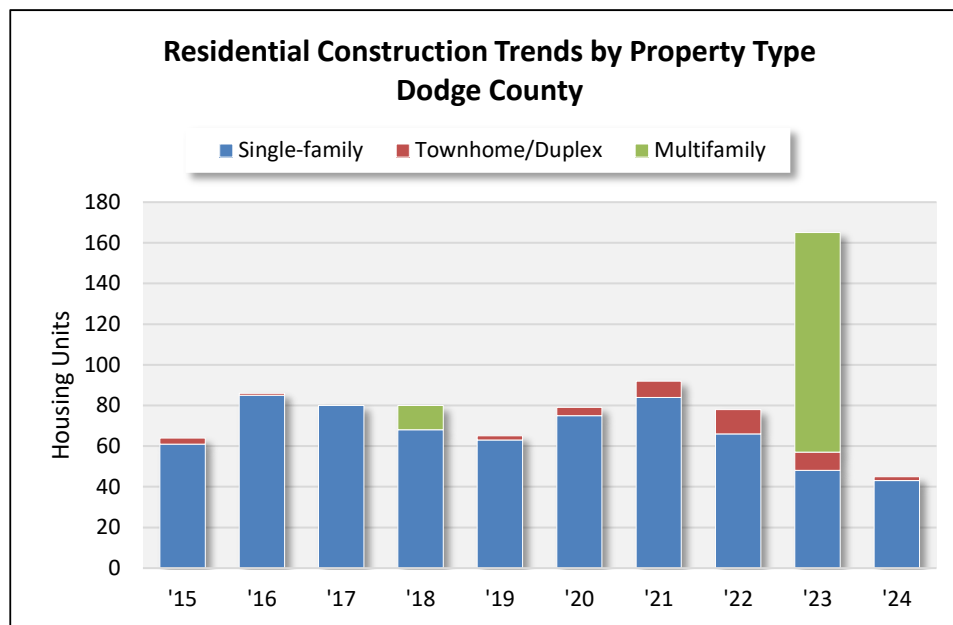
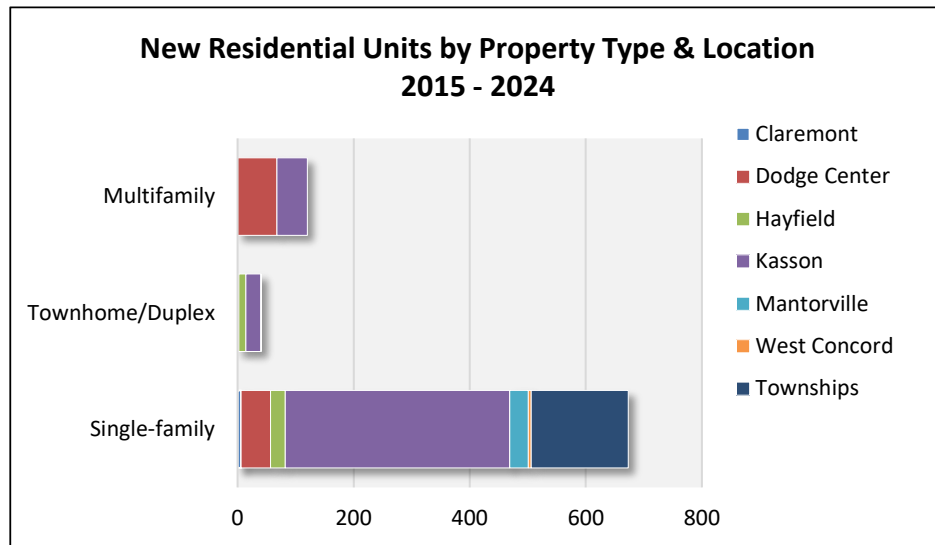


**TABLE 24**  
**RESIDENTIAL CONSTRUCTION TRENDS**  
**DODGE COUNTY BY PROPERTY TYPE & COMMUNITY**  
**2015 - 2024**

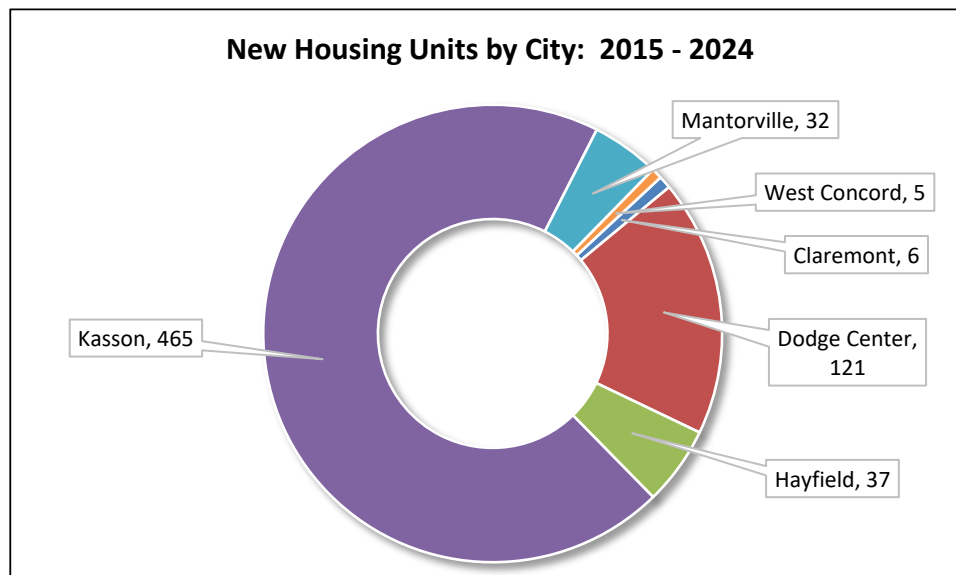
| Property Type             | ----- Year Built ----- |           |           |           |           |           |           |           |            |           | Total      |
|---------------------------|------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|------------|
|                           | 2015                   | 2016      | 2017      | 2018      | 2019      | 2020      | 2021      | 2022      | 2023       | 2024      |            |
| <b>Claremont Total</b>    | <b>0</b>               | <b>0</b>  | <b>0</b>  | <b>1</b>  | <b>1</b>  | <b>0</b>  | <b>0</b>  | <b>1</b>  | <b>0</b>   | <b>3</b>  | <b>6</b>   |
| Single-family             | 0                      | 0         | 0         | 1         | 1         | 0         | 0         | 1         | 0          | 3         | 6          |
| Townhome/Duplex           | 0                      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0         | 0          |
| Multifamily               | 0                      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0         | 0          |
| <b>Dodge Center Total</b> | <b>4</b>               | <b>8</b>  | <b>7</b>  | <b>22</b> | <b>5</b>  | <b>6</b>  | <b>8</b>  | <b>2</b>  | <b>59</b>  | <b>0</b>  | <b>121</b> |
| Single-family             | 4                      | 8         | 7         | 10        | 5         | 6         | 6         | 2         | 3          | 0         | 51         |
| Townhome/Duplex           | 0                      | 0         | 0         | 0         | 0         | 0         | 2         | 0         | 0          | 0         | 2          |
| Multifamily               | 0                      | 0         | 0         | 12        | 0         | 0         | 0         | 0         | 56         | 0         | 68         |
| <b>Hayfield Total</b>     | <b>3</b>               | <b>1</b>  | <b>4</b>  | <b>4</b>  | <b>5</b>  | <b>5</b>  | <b>6</b>  | <b>2</b>  | <b>3</b>   | <b>4</b>  | <b>37</b>  |
| Single-family             | 3                      | 1         | 4         | 4         | 3         | 3         | 2         | 2         | 1          | 2         | 25         |
| Townhome/Duplex           | 0                      | 0         | 0         | 0         | 2         | 2         | 4         | 0         | 2          | 2         | 12         |
| Multifamily               | 0                      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0         | 0          |
| <b>Kasson Total</b>       | <b>39</b>              | <b>48</b> | <b>48</b> | <b>35</b> | <b>34</b> | <b>45</b> | <b>52</b> | <b>53</b> | <b>84</b>  | <b>27</b> | <b>465</b> |
| Single-family             | 36                     | 47        | 48        | 35        | 34        | 43        | 50        | 41        | 26         | 27        | 387        |
| Townhome/Duplex           | 3                      | 1         | 0         | 0         | 0         | 2         | 2         | 12        | 6          | 0         | 26         |
| Multifamily               | 0                      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 52         | 0         | 52         |
| <b>Mantorville Total</b>  | <b>3</b>               | <b>2</b>  | <b>0</b>  | <b>2</b>  | <b>1</b>  | <b>8</b>  | <b>5</b>  | <b>4</b>  | <b>5</b>   | <b>2</b>  | <b>32</b>  |
| Single-family             | 3                      | 2         | 0         | 2         | 1         | 8         | 5         | 4         | 5          | 2         | 32         |
| Townhome/Duplex           | 0                      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0         | 0          |
| Multifamily               | 0                      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0         | 0          |
| <b>West Concord Total</b> | <b>0</b>               | <b>1</b>  | <b>1</b>  | <b>0</b>  | <b>1</b>  | <b>0</b>  | <b>0</b>  | <b>1</b>  | <b>0</b>   | <b>1</b>  | <b>5</b>   |
| Single-family             | 0                      | 1         | 1         | 0         | 1         | 0         | 0         | 1         | 0          | 1         | 5          |
| Townhome/Duplex           | 0                      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0         | 0          |
| Multifamily               | 0                      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0         | 0          |
| <b>Townships Total</b>    | <b>15</b>              | <b>26</b> | <b>20</b> | <b>16</b> | <b>18</b> | <b>15</b> | <b>21</b> | <b>15</b> | <b>14</b>  | <b>8</b>  | <b>168</b> |
| Single-family             | 15                     | 26        | 20        | 16        | 18        | 15        | 21        | 15        | 13         | 8         | 167        |
| Townhome/Duplex           | 0                      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 1          | 0         | 1          |
| Multifamily               | 0                      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0         | 0          |
| <b>Dodge County Total</b> | <b>64</b>              | <b>86</b> | <b>80</b> | <b>80</b> | <b>65</b> | <b>79</b> | <b>92</b> | <b>78</b> | <b>165</b> | <b>45</b> | <b>834</b> |
| Single-family             | 61                     | 85        | 80        | 68        | 63        | 75        | 84        | 66        | 48         | 43        | 673        |
| Townhome/Duplex           | 3                      | 1         | 0         | 0         | 2         | 4         | 8         | 12        | 9          | 2         | 41         |
| Multifamily               | 0                      | 0         | 0         | 12        | 0         | 0         | 0         | 0         | 108        | 0         | 120        |

Sources: Dodge County Assessor; Maxfield Research & Consulting

- The following graph illustrates the distribution of new housing units built in Dodge County since 2015 by property type and location. As shown, the majority of the single-family homes were built in Kasson (387), followed by the townships (167). Kasson has also added the majority of townhomes and duplexes (26). All of the multifamily units (120) have been built in Dodge Center (68) and Kasson (52).



- Roughly 20% of the new units added to Dodge County's inventory since 2015 have been built in the townships, while the remaining 80% were built in one of the cities, most notably in Kasson with the addition of 465 units (56%), Dodge Center (15%), and Hayfield (4%).



- Combined, the six cities average 66.6 new units per year, while an average of 16.8 new units per year are built in the townships.

- The following photographs represent a sample of Dodge County's housing inventory.



Newer construction detached single-family in  
Kasson



Pre-1940s detached single-family Claremont



1970s-era detached single-family in Dodge  
Center



Newer detached single-family in Mantorville



Attached single-family twin home in Hayfield

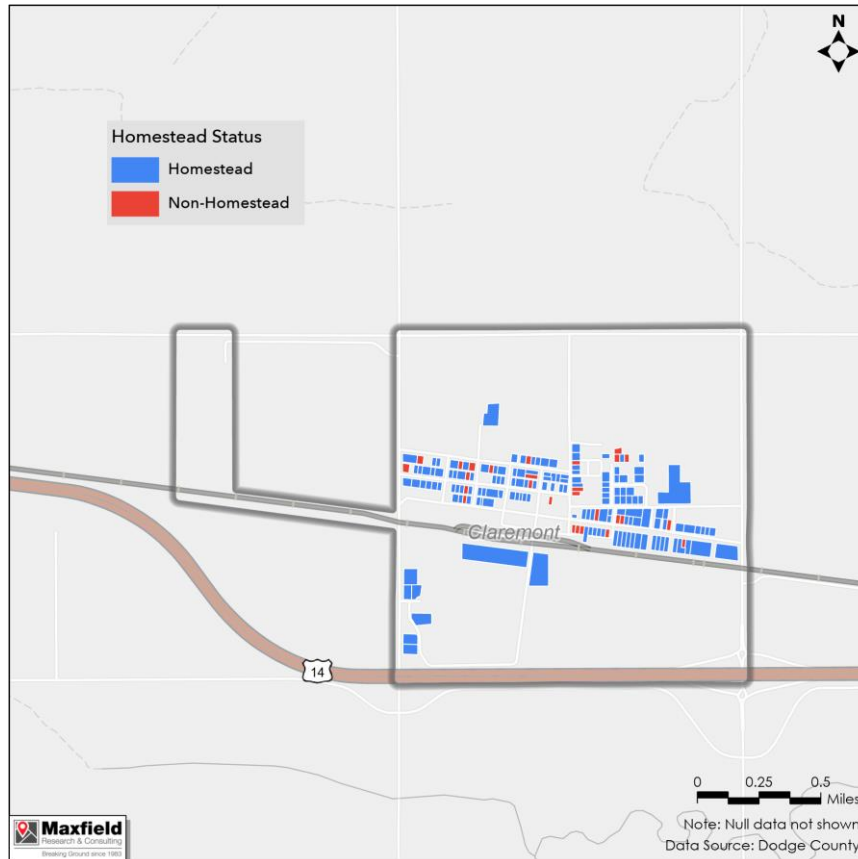


Attached townhomes in West Concord

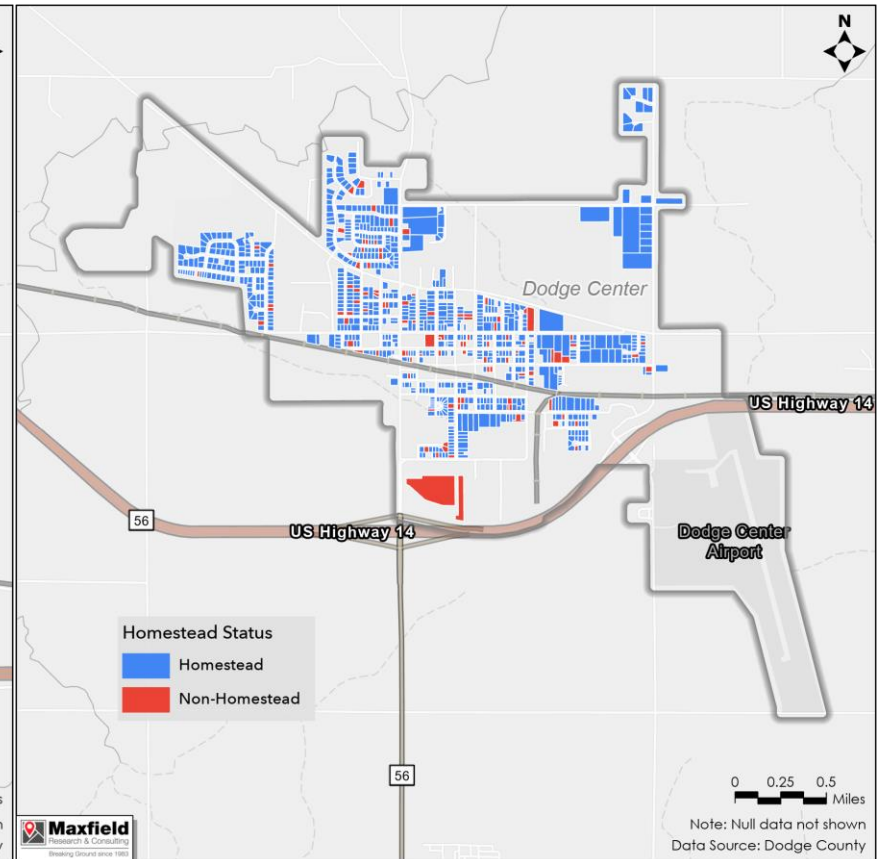
The series of maps on the following pages illustrate key characteristics of the existing housing stock in each of the cities in Dodge County. Data is sourced from Dodge County's parcel dataset. The following maps are provided.

- Homestead status of residential properties in each City. A property is designated as a homestead if it is the owner's principal residence. Examples of non-homestead residential property include rental units and second homes.
- Assessed market value of residential properties.
- The age of residential properties in the County by the decade in which the housing unit was constructed.

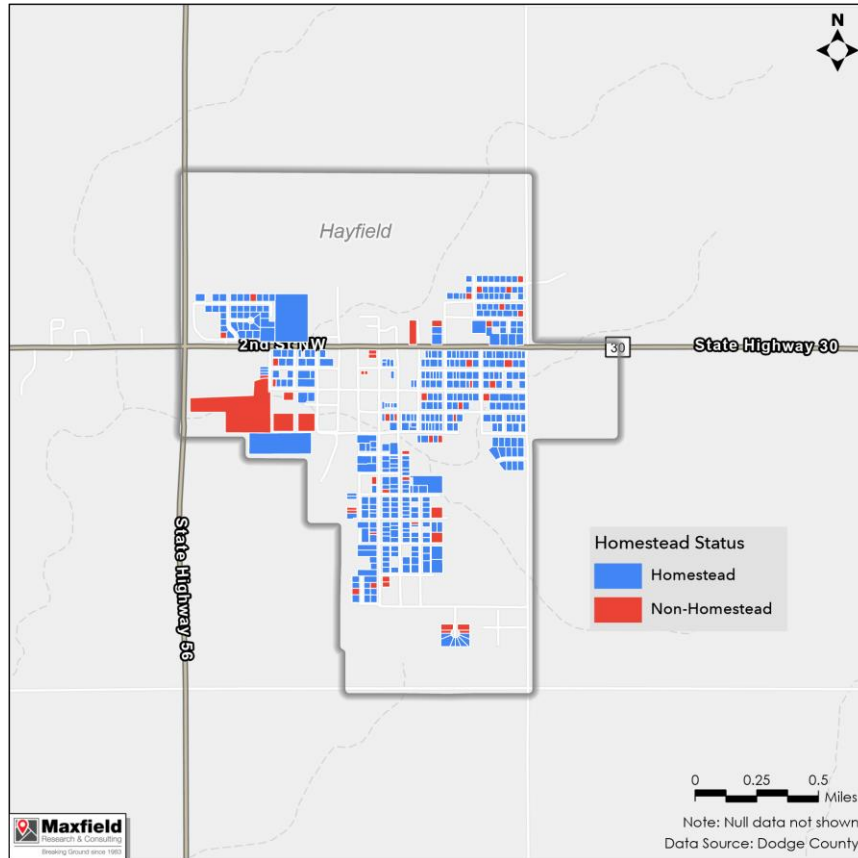
Homestead Status – Claremont



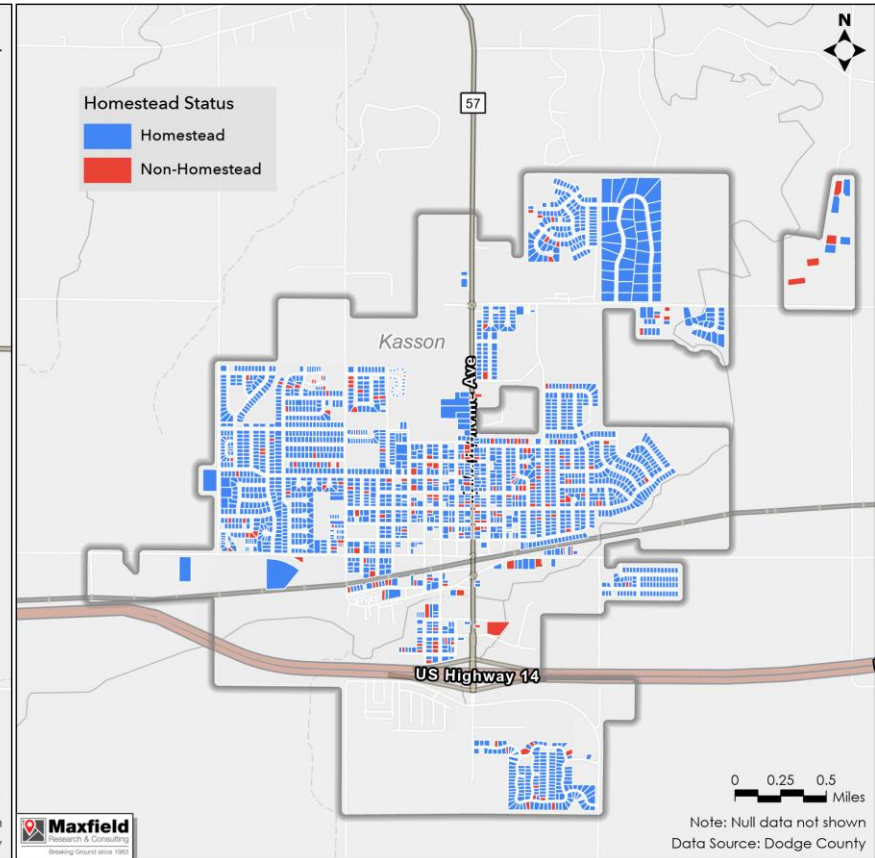
Homestead Status – Dodge Center



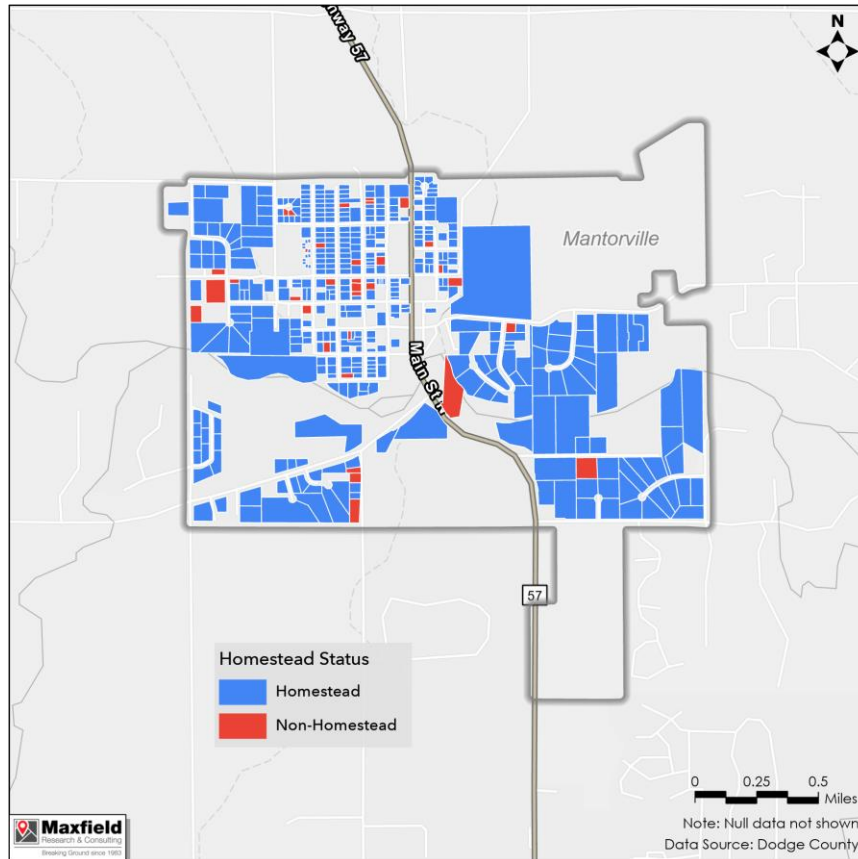
Homestead Status – Hayfield



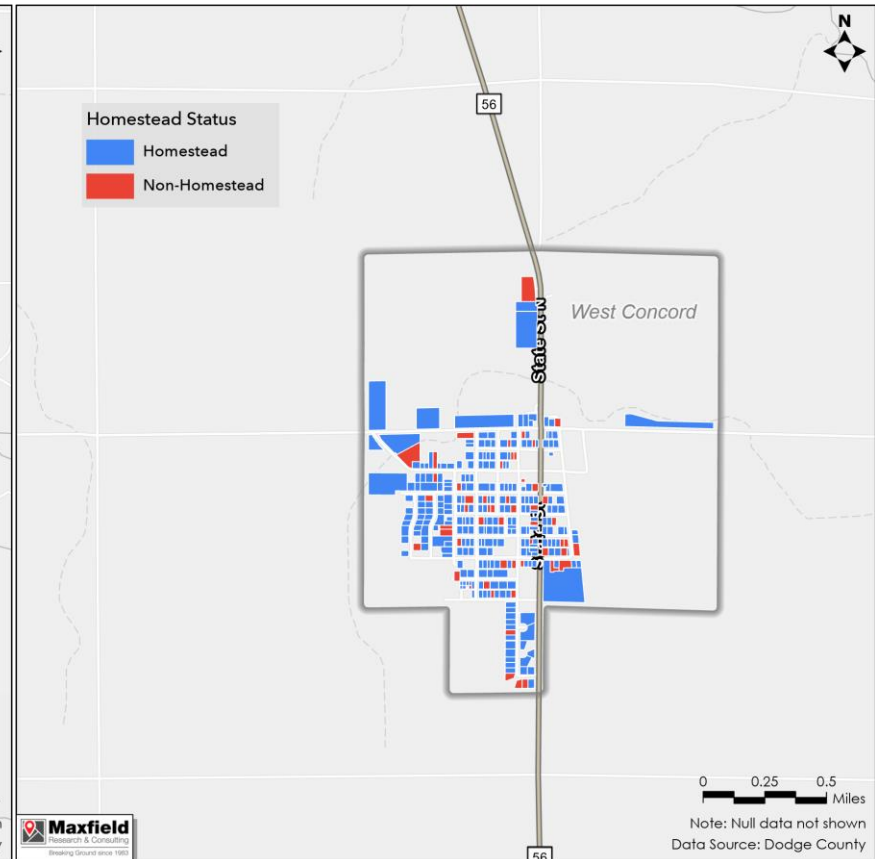
Homestead Status – Kasson



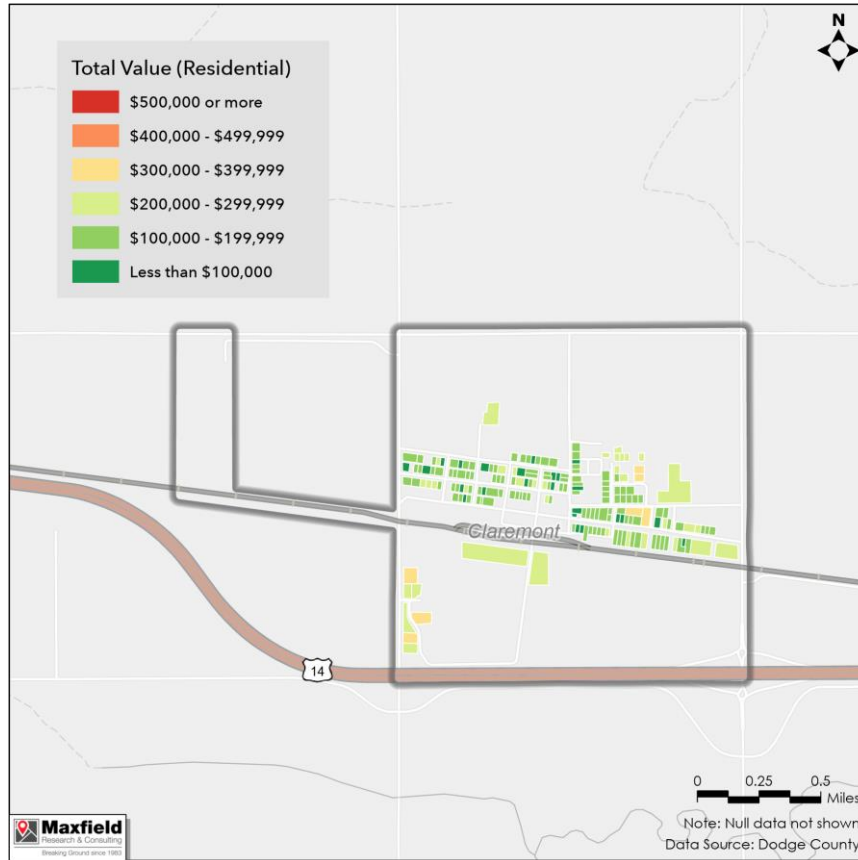
Homestead Status – Mantorville



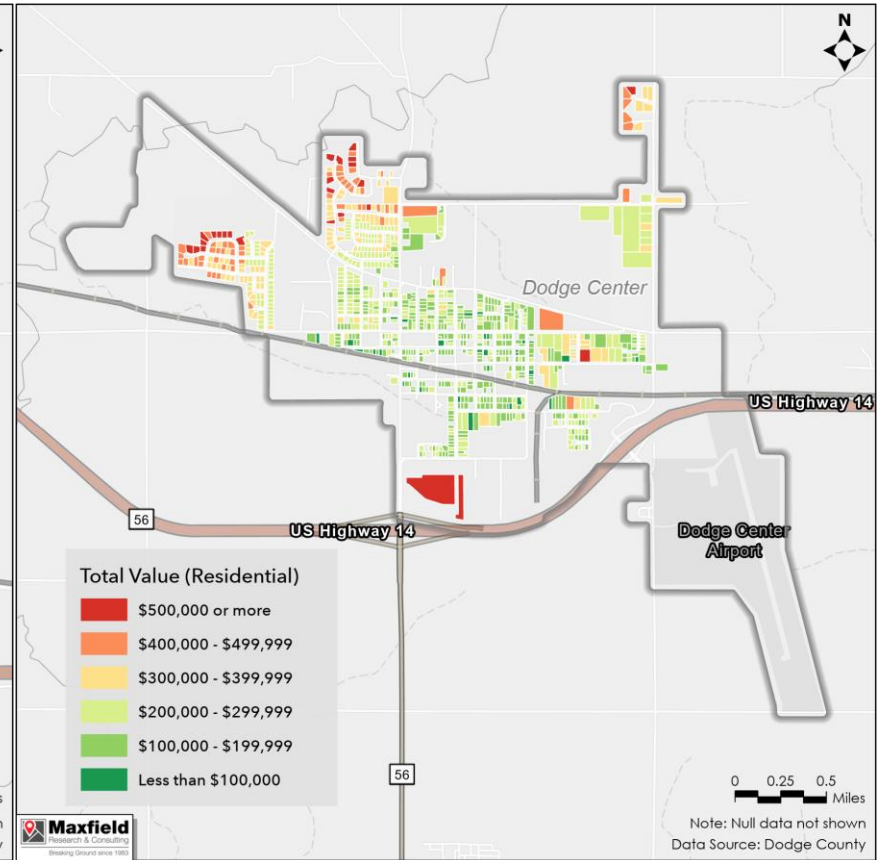
Homestead Status – West Concord



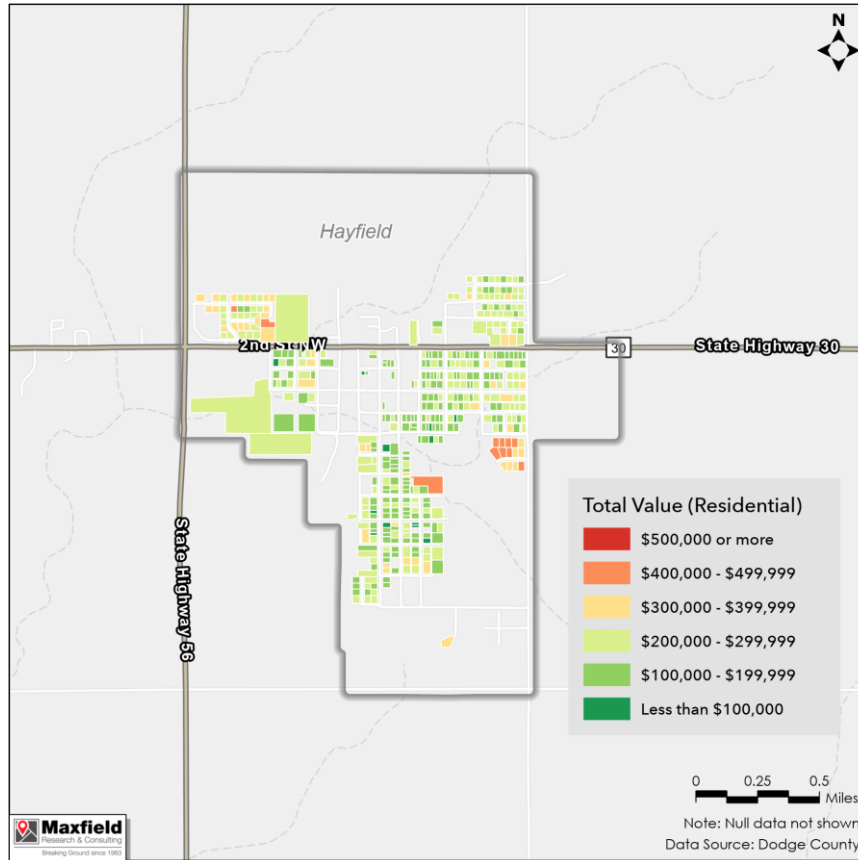
Assessed Market Value – Claremont



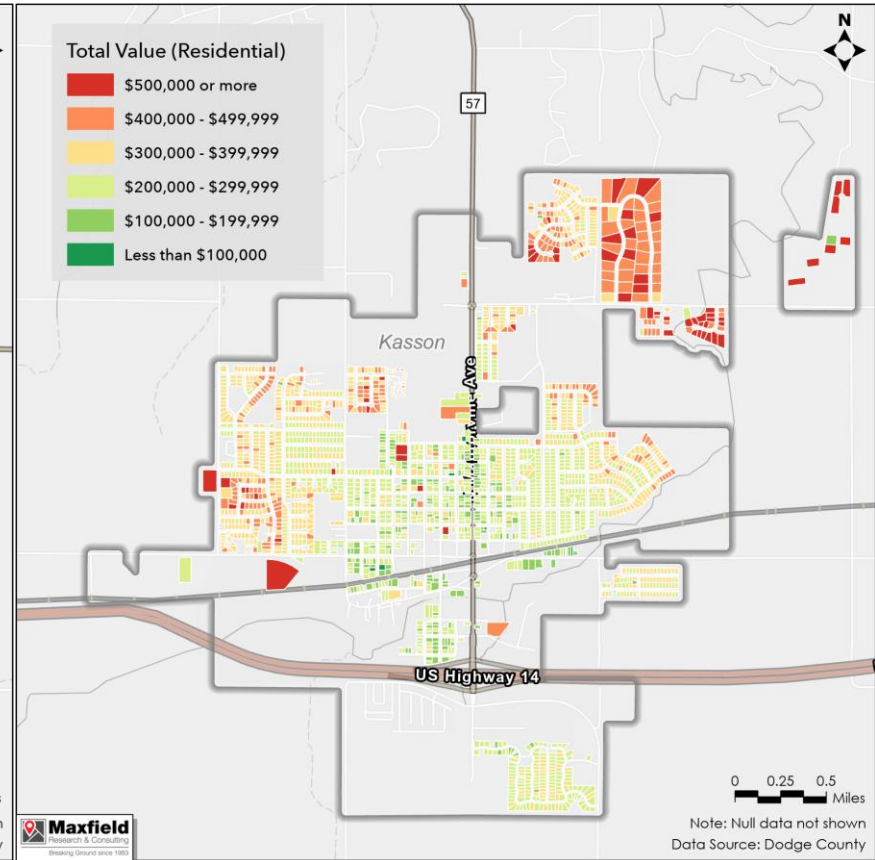
Assessed Market Value – Dodge Center



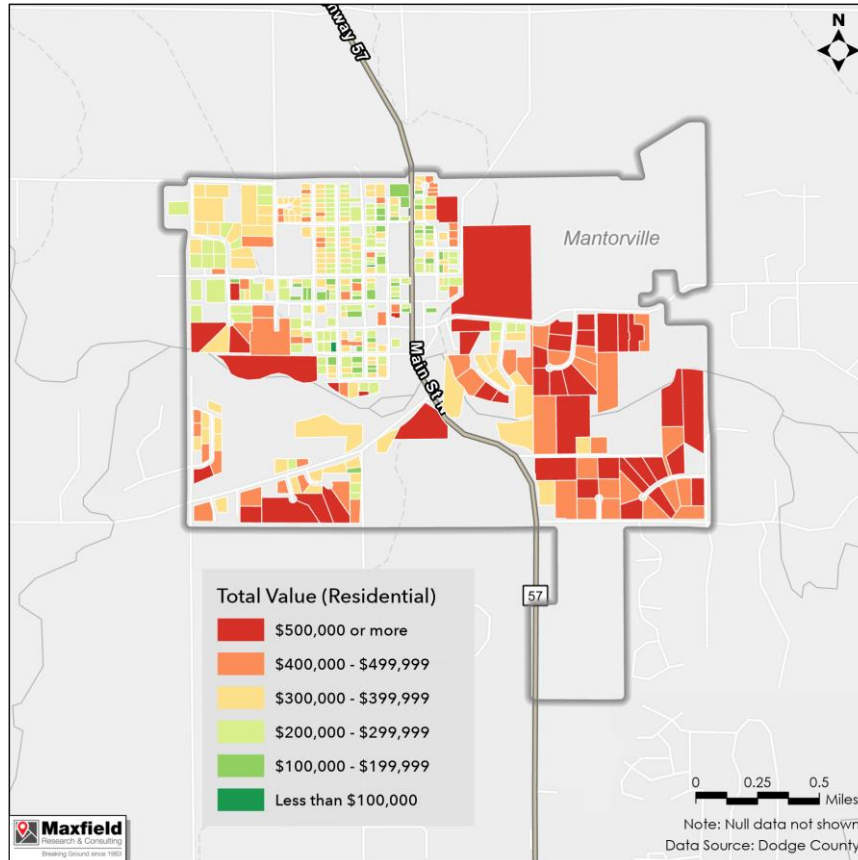
Assessed Market Value – Hayfield



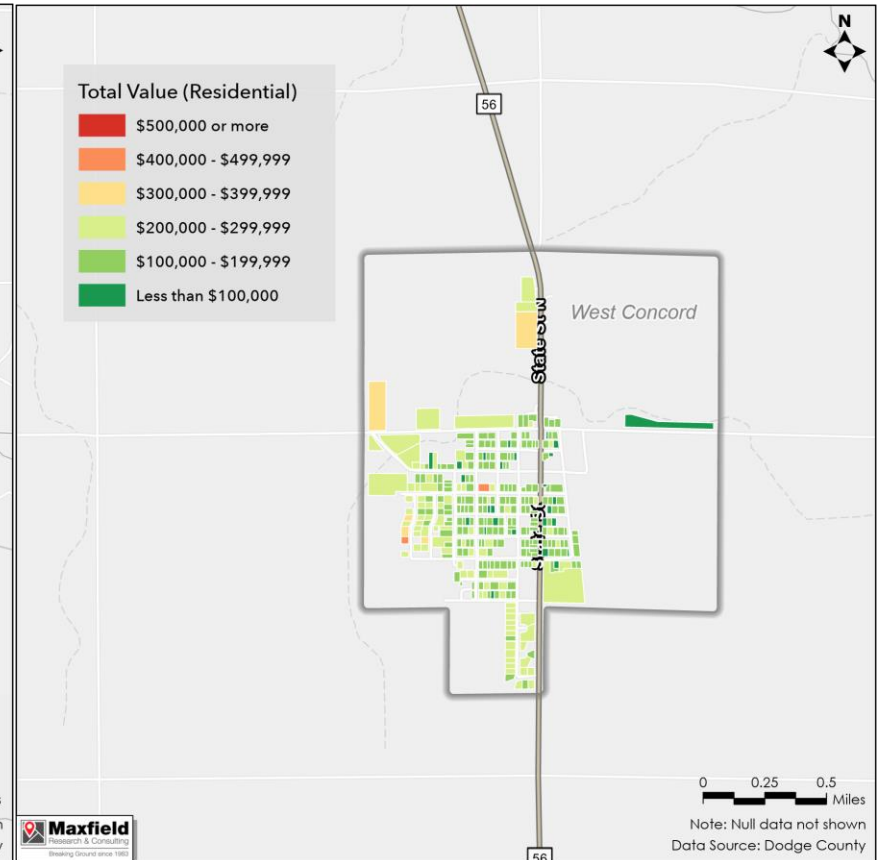
Assessed Market Value – Kasson



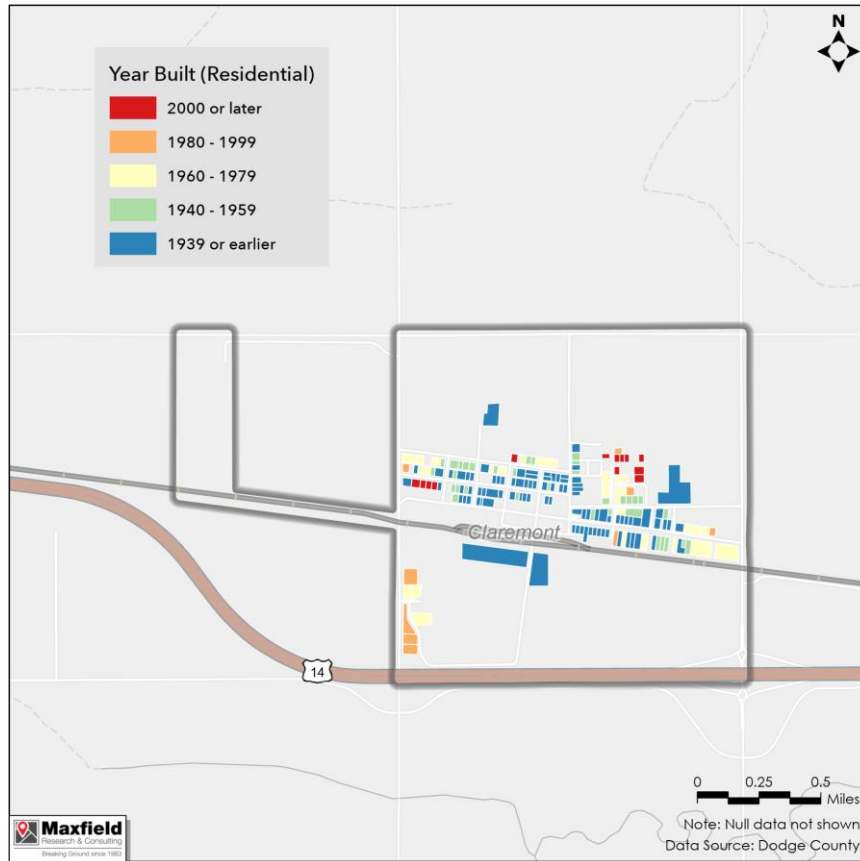
Assessed Market Value – Mantorville



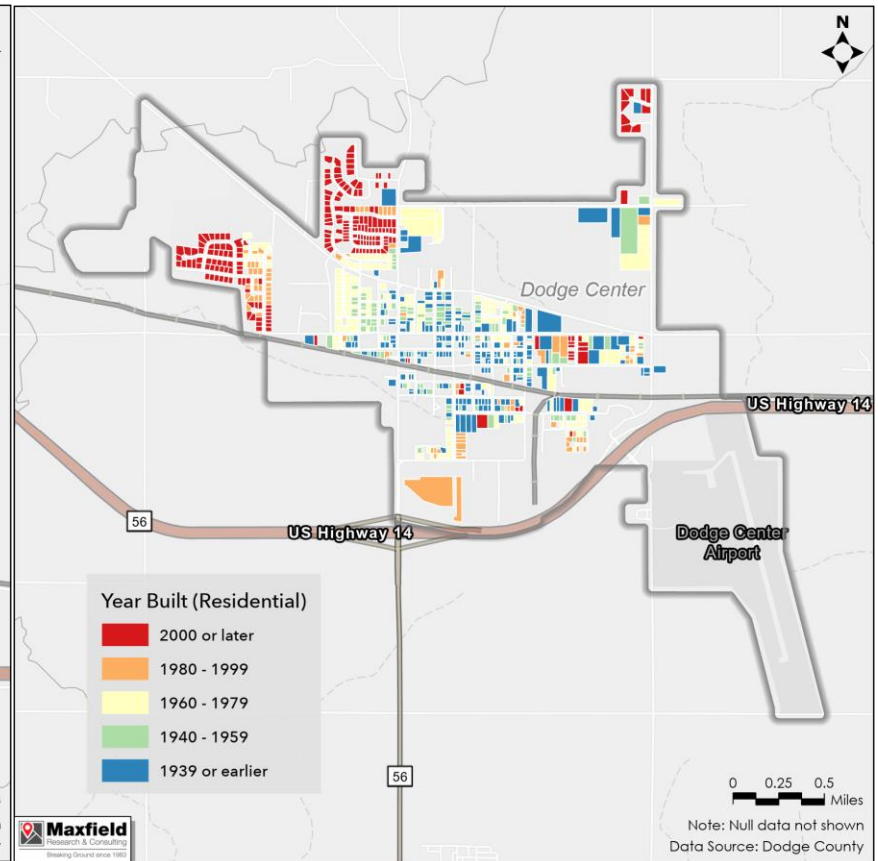
Assessed Market Value – West Concord



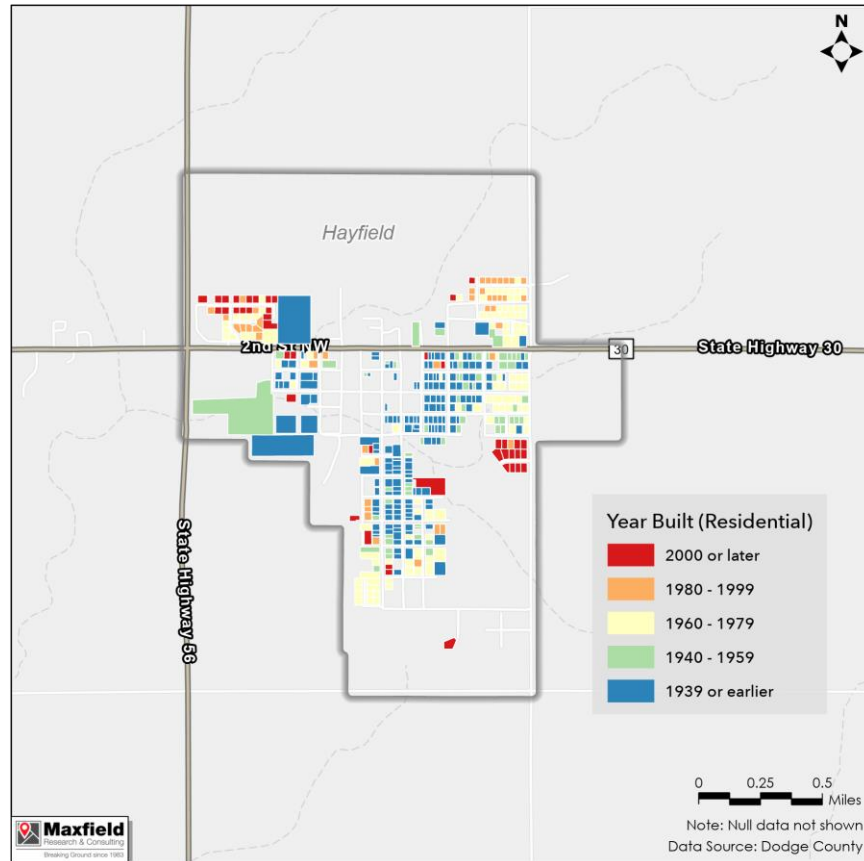
Year Built – Claremont



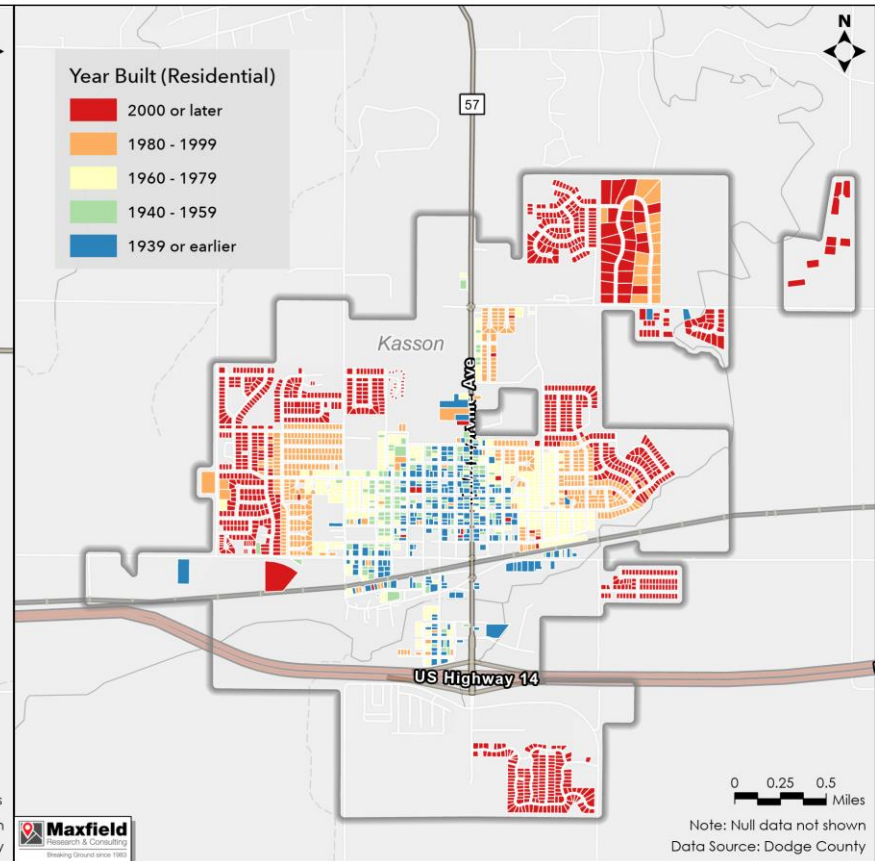
Year Built – Dodge Center



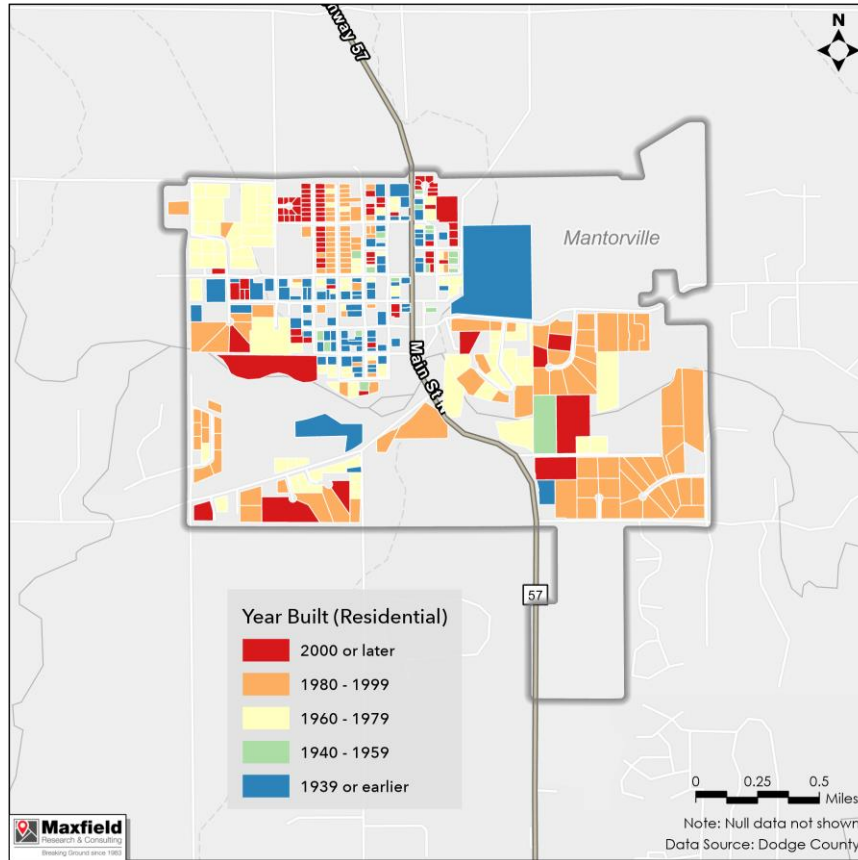
Year Built – Hayfield



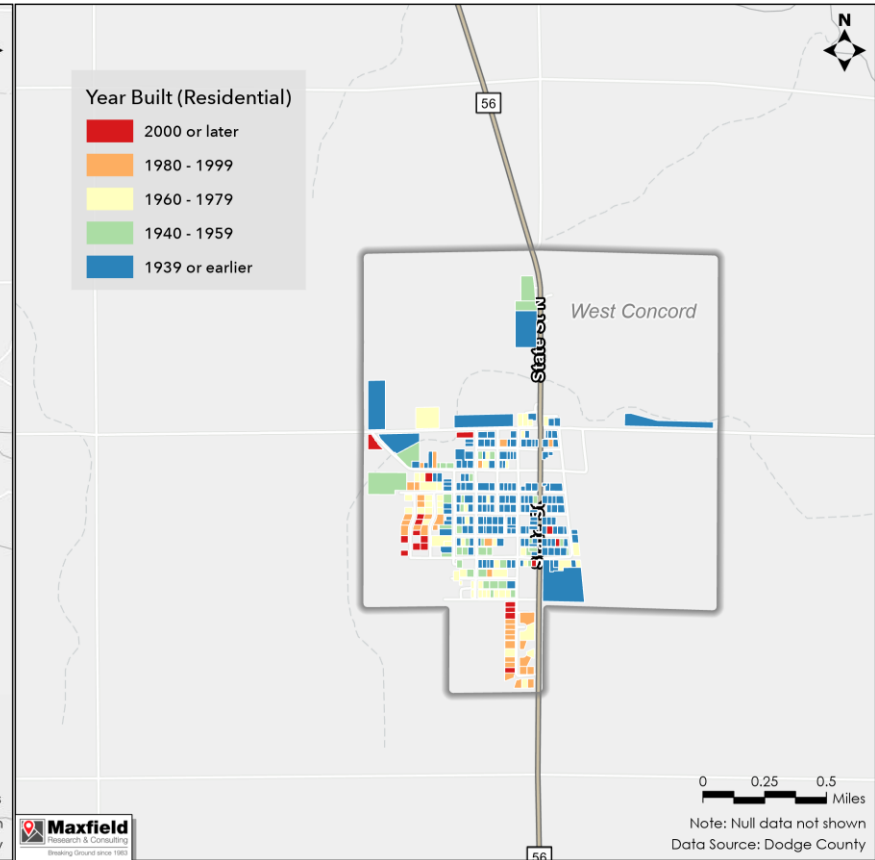
Year Built – Kasson



Year Built – Mantorville



Year Built – West Concord



# For-Sale Market

## Introduction

Maxfield Research analyzed the for-sale housing market in Dodge County and its communities by collecting data on home sales, home listings, and the supply of residential lots in the area. This section of the report reviews recent home sale trends against the supply of available for-sale housing, including detached single-family and multifamily housing. For the purposes of this analysis, housing sales data for townhomes and twin homes (i.e. attached single-family) are combined with sales information for condominium units under the “multifamily” description.

This section evaluates for-sale housing market conditions in Dodge County by examining the following data.

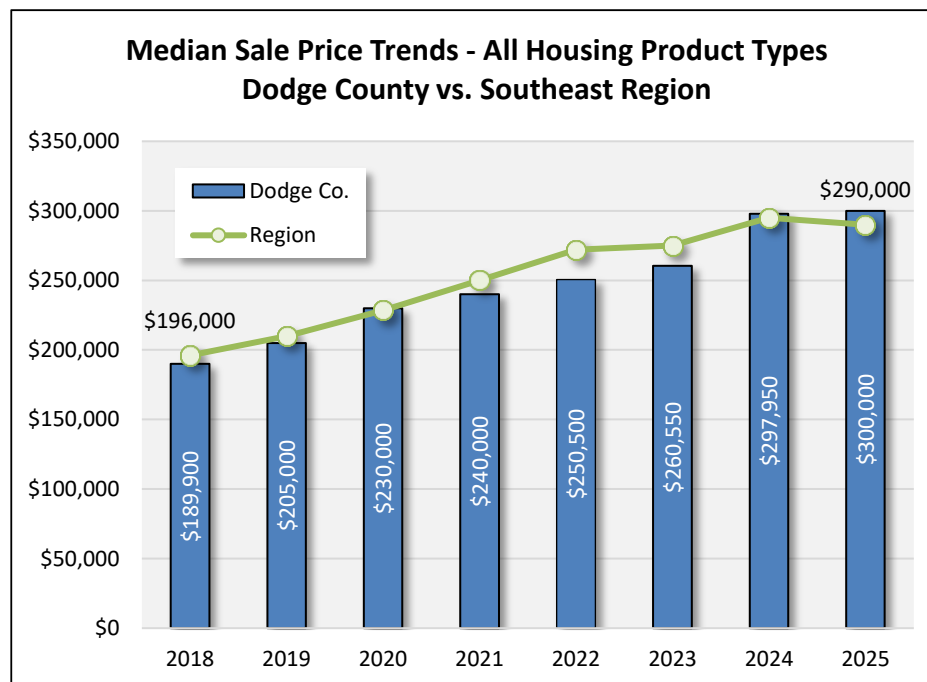
- ▶ Home resale trends
- ▶ The supply of homes currently listed as available for sale
- ▶ A review and analysis of the residential lot supply in Dodge County
- ▶ Information on new construction sales activity

Data was collected in April 2025. Information on home resales and active listings was obtained from the Southeast Minnesota Association of Realtors and includes all transactions sold through a Realtor via the Multiple Listing Service (MLS) which generally accounts for 90% to 95% of all home sales. Private sales (not sold on the MLS by a Realtor) are not included. Residential lot supply data was sourced from a parcel database provided by the Dodge County Assessor, while information on actively-marketing residential lots was provided by the Southeast Minnesota Association of Realtors via the MLS.

## Home Resales

The following graph summarizes median home resale (excludes new construction sales) price trends from 2018 through April of 2025 for Dodge County compared to the 11-county Southeast Region of Minnesota. Regional data was provided by Minnesota Realtors, while information for Dodge County is sourced from the Southeast Minnesota Association of Realtors via the MLS. Data represents pricing for all housing product types (i.e. detached single-family, townhomes, condominiums, etc.)

- In Dodge County, the median resale price jumped 56.9%, climbing from \$189,900 in 2018 to \$297,950 in 2024, averaging a 7.9% increase annually. As of April 2025, the median resale price has risen 0.7% to \$300,000.
- By comparison, the Southeast Region experienced a 50.5% median resale price increase (7.1% average annual increase). As of April 2025, the median resale price is \$290,000.



- In 2024, the median sale price in Dodge County (\$297,950) was 1.0% higher than the median price of \$295,000 in the Southeast Region.

The table on the following pages presents home resale data from 2018 through April 2025 for Dodge County and its communities. The table displays the median resale price, number of closed transactions and marketing times (average days on market) for all detached single-family and multifamily (i.e. townhomes, twin homes, condominiums) resales. Note that the community is based on the location of the sale as entered by a Realtor into the MLS, so it's possible that some sales listed under one of the cities actually occurred in a nearby township.

**TABLE 25**  
**RESIDENTIAL RESALES**  
**DODGE COUNTY**  
**2018 - 2025**

|                       | Detached Single-family |             |              |             |           | Multifamily* |             |              |             |           |
|-----------------------|------------------------|-------------|--------------|-------------|-----------|--------------|-------------|--------------|-------------|-----------|
|                       | Median Price           | Pct. Change | Closed Sales | Pct. Change | Avg. DOM^ | Median Price | Pct. Change | Closed Sales | Pct. Change | Avg. DOM^ |
| <b>Dodge County</b>   |                        |             |              |             |           |              |             |              |             |           |
| 2025†                 | \$305,000              | -1.9%       | 61           | --          | 63        | \$264,950    | 18.2%       | 2            | --          | 11        |
| 2024                  | \$311,000              | 17.4%       | 193          | -2.0%       | 42        | \$224,150    | -2.5%       | 15           | 15.4%       | 45        |
| 2023                  | \$265,000              | 3.9%        | 197          | -16.9%      | 40        | \$229,900    | 28.4%       | 13           | 44.4%       | 30        |
| 2022                  | \$255,000              | 5.4%        | 237          | -11.9%      | 33        | \$179,000    | -17.7%      | 9            | -10.0%      | 40        |
| 2021                  | \$242,000              | 4.3%        | 269          | -8.8%       | 23        | \$217,450    | 33.0%       | 10           | 66.7%       | 25        |
| 2020                  | \$232,000              | 13.2%       | 295          | 28.8%       | 45        | \$163,450    | 2.2%        | 6            | 0.0%        | 43        |
| 2019                  | \$205,000              | 8.0%        | 229          | -6.5%       | 45        | \$159,950    | -5.9%       | 6            | -14.3%      | 128       |
| 2018                  | \$189,900              | --          | 245          | --          | 39        | \$170,000    | --          | 7            | --          | 51        |
| <b>Claremont</b>      |                        |             |              |             |           |              |             |              |             |           |
| 2025†                 | \$180,000              | -23.4%      | 3            | --          | 121       | --           | --          | 0            | --          | --        |
| 2024                  | \$235,000              | 17.5%       | 7            | 0.0%        | 58        | --           | --          | 0            | --          | --        |
| 2023                  | \$200,000              | 17.7%       | 7            | -36.4%      | 38        | --           | --          | 0            | --          | --        |
| 2022                  | \$169,900              | 25.9%       | 11           | 0.0%        | 57        | --           | --          | 0            | --          | --        |
| 2021                  | \$134,900              | -21.1%      | 11           | 0.0%        | 24        | --           | --          | 0            | --          | --        |
| 2020                  | \$171,000              | 43.8%       | 11           | 120.0%      | 61        | --           | --          | 0            | --          | --        |
| 2019                  | \$118,900              | 3.6%        | 5            | -64.3%      | 71        | --           | --          | 0            | --          | --        |
| 2018                  | \$114,750              | --          | 14           | --          | 58        | --           | --          | 0            | --          | --        |
| <b>Dodge Center</b>   |                        |             |              |             |           |              |             |              |             |           |
| 2025†                 | \$212,500              | -22.7%      | 6            | --          | 62        | --           | --          | 0            | --          | --        |
| 2024                  | \$275,000              | 15.8%       | 41           | 2.5%        | 26        | \$239,900    | -5.0%       | 1            | -50.0%      | 4         |
| 2023                  | \$237,500              | 10.8%       | 40           | -16.7%      | 46        | \$252,500    | --          | 2            | --          | 11        |
| 2022                  | \$214,350              | 1.5%        | 48           | -17.2%      | 31        | --           | --          | 0            | --          | --        |
| 2021                  | \$211,105              | 8.3%        | 58           | 5.5%        | 19        | \$141,250    | --          | 2            | --          | 9         |
| 2020                  | \$195,000              | -0.3%       | 55           | -5.2%       | 45        | --           | --          | 0            | --          | --        |
| 2019                  | \$195,500              | 6.0%        | 58           | 16.0%       | 45        | \$169,900    | --          | 2            | --          | 8         |
| 2018                  | \$184,450              | --          | 50           | --          | 40        | --           | --          | 0            | --          | --        |
| <b>Hayfield</b>       |                        |             |              |             |           |              |             |              |             |           |
| 2025†                 | \$298,250              | 26.9%       | 9            | --          | 76        | --           | --          | 0            | --          | --        |
| 2024                  | \$235,000              | 4.7%        | 13           | -48.0%      | 69        | \$277,075    | --          | 2            | --          | 8         |
| 2023                  | \$224,500              | 5.9%        | 25           | 8.7%        | 58        | --           | --          | 0            | --          | --        |
| 2022                  | \$212,000              | -5.8%       | 23           | -4.2%       | 27        | --           | --          | 0            | --          | --        |
| 2021                  | \$225,000              | 23.7%       | 24           | -29.4%      | 43        | --           | --          | 0            | --          | --        |
| 2020                  | \$181,950              | 14.6%       | 34           | 54.5%       | 52        | \$155,000    | 9.2%        | 3            | 200.0%      | 52        |
| 2019                  | \$158,750              | 13.4%       | 22           | -33.3%      | 50        | \$142,000    | --          | 1            | --          | 151       |
| 2018                  | \$140,000              | --          | 33           | --          | 46        | --           | --          | 0            | --          | --        |
| ----- continued ----- |                        |             |              |             |           |              |             |              |             |           |

TABLE continued  
RESIDENTIAL REALES  
DODGE COUNTY  
2018 - 2024

|                                | Detached Single-family |             |              |             |                       | Multifamily* |             |              |             |                       |
|--------------------------------|------------------------|-------------|--------------|-------------|-----------------------|--------------|-------------|--------------|-------------|-----------------------|
|                                | Median Price           | Pct. Change | Closed Sales | Pct. Change | Avg. DOM <sup>^</sup> | Median Price | Pct. Change | Closed Sales | Pct. Change | Avg. DOM <sup>^</sup> |
| <b>Kasson</b>                  |                        |             |              |             |                       |              |             |              |             |                       |
| 2025†                          | \$325,500              | 3.3%        | 30           | --          | 42                    | \$264,950    | -1.0%       | 2            | --          | 11                    |
| 2024                           | \$315,000              | 9.0%        | 78           | -1.3%       | 41                    | \$267,500    | 15.1%       | 6            | -25.0%      | 60                    |
| 2023                           | \$289,000              | 3.2%        | 79           | -23.3%      | 31                    | \$232,400    | -8.9%       | 8            | 166.7%      | 27                    |
| 2022                           | \$280,000              | 7.2%        | 103          | -6.4%       | 25                    | \$255,000    | 6.3%        | 3            | -50.0%      | 42                    |
| 2021                           | \$261,250              | 4.5%        | 110          | -14.1%      | 18                    | \$239,950    | -1.3%       | 6            | 200.0%      | 32                    |
| 2020                           | \$249,900              | 18.6%       | 128          | 30.6%       | 35                    | \$243,000    | 47.3%       | 2            | -33.3%      | 33                    |
| 2019                           | \$210,725              | 3.3%        | 98           | -6.7%       | 35                    | \$165,000    | -2.9%       | 3            | -57.1%      | 201                   |
| 2018                           | \$204,000              | --          | 105          | --          | 29                    | \$170,000    | --          | 7            | --          | 51                    |
| <b>Mantorville</b>             |                        |             |              |             |                       |              |             |              |             |                       |
| 2025†                          | \$585,000              | 62.5%       | 1            | --          | 169                   | --           | --          | 0            | --          | --                    |
| 2024                           | \$360,000              | -13.3%      | 15           | 36.4%       | 28                    | \$255,450    | --          | 2            | --          | 65                    |
| 2023                           | \$415,000              | -5.7%       | 11           | -42.1%      | 55                    | --           | --          | 0            | --          | --                    |
| 2022                           | \$440,000              | 4.5%        | 19           | -38.7%      | 47                    | \$179,000    | -9.8%       | 3            | 50.0%       | 9                     |
| 2021                           | \$420,900              | 5.2%        | 31           | 24.0%       | 28                    | \$198,525    | --          | 2            | --          | 22                    |
| 2020                           | \$400,000              | 18.3%       | 25           | 66.7%       | 47                    | --           | --          | 0            | --          | --                    |
| 2019                           | \$338,000              | 12.7%       | 15           | -21.1%      | 63                    | --           | --          | 0            | --          | --                    |
| 2018                           | \$299,900              | --          | 19           | --          | 60                    | --           | --          | 0            | --          | --                    |
| <b>West Concord</b>            |                        |             |              |             |                       |              |             |              |             |                       |
| 2025†                          | \$235,000              | 11.1%       | 8            | --          | 57                    | --           | --          | 0            | --          | --                    |
| 2024                           | \$211,500              | 2.6%        | 23           | 4.5%        | 33                    | \$142,500    | 3.3%        | 4            | 33.3%       | 40                    |
| 2023                           | \$206,200              | 19.2%       | 22           | -26.7%      | 42                    | \$138,000    | 20.0%       | 3            | 0.0%        | 51                    |
| 2022                           | \$173,000              | 1.8%        | 30           | -9.1%       | 45                    | \$115,000    | --          | 3            | --          | 70                    |
| 2021                           | \$170,000              | -5.0%       | 33           | 3.1%        | 24                    | --           | --          | 0            | --          | --                    |
| 2020                           | \$178,950              | 20.7%       | 32           | 77.8%       | 55                    | \$100,000    | --          | 1            | --          | 36                    |
| 2019                           | \$148,250              | 11.9%       | 18           | 5.9%        | 65                    | --           | --          | 0            | --          | --                    |
| 2018                           | \$132,500              | --          | 17           | --          | 48                    | --           | --          | 0            | --          | --                    |
| <b>Remainder of the County</b> |                        |             |              |             |                       |              |             |              |             |                       |
| 2025†                          | \$385,000              | -2.5%       | 4            | --          | 137                   | --           | --          | 0            | --          | --                    |
| 2024                           | \$395,000              | 3.4%        | 16           | 23.1%       | 83                    | --           | --          | 0            | --          | --                    |
| 2023                           | \$382,000              | 33.6%       | 13           | 333.3%      | 34                    | --           | --          | 0            | --          | --                    |
| 2022                           | \$286,000              | -36.4%      | 3            | 50.0%       | 95                    | --           | --          | 0            | --          | --                    |
| 2021                           | \$450,000              | 96.9%       | 2            | -80.0%      | 76                    | --           | --          | 0            | --          | --                    |
| 2020                           | \$228,504              | -9.1%       | 10           | -23.1%      | 110                   | --           | --          | 0            | --          | --                    |
| 2019                           | \$251,500              | -14.7%      | 13           | 85.7%       | 60                    | --           | --          | 0            | --          | --                    |
| 2018                           | \$295,000              | --          | 7            | --          | 52                    | --           | --          | 0            | --          | --                    |

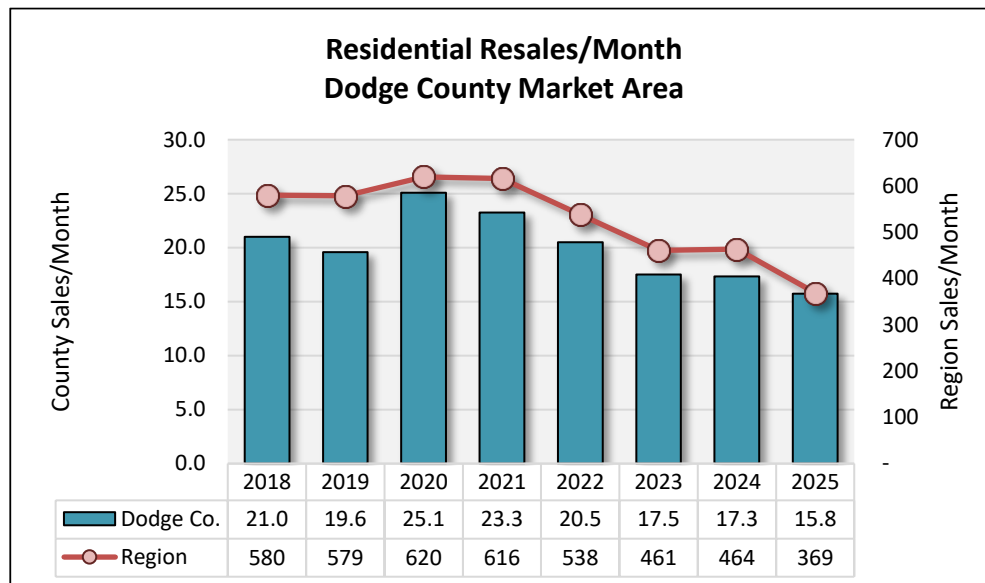
\*Multifamily includes attached single-family (townhomes, twin homes) and condominiums

<sup>^</sup>DOM = Days on Market

†2025 is YTD through April

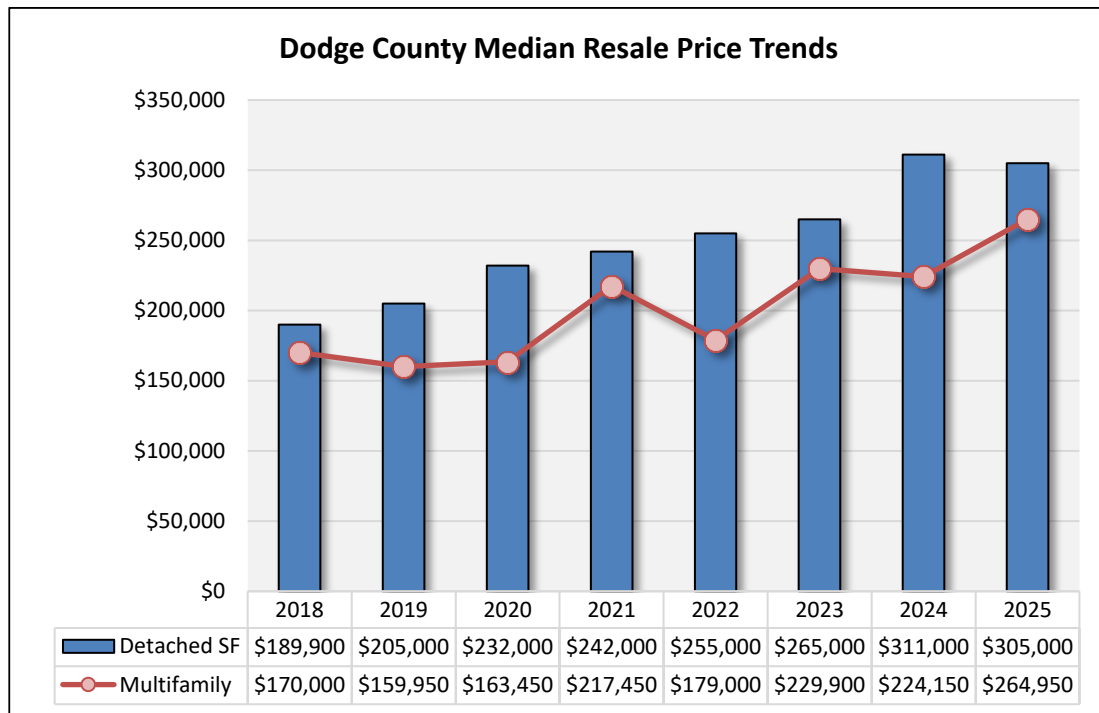
Sources: Southeast Minnesota Association of Realtors; Maxfield Research & Consulting

- Between 2018 and April 2025, there were 1,794 residential resales in Dodge County.
  - Within the County, 43% of all resales occurred in Kasson (768) while 20% of all resales were in Dodge Center (363). West Concord (194) and Hayfield (189) both accounted for approximately 11% of all resales.
  - Roughly 96% of all resales in Dodge County since 2018 have been detached single-family homes (1,794), while 4% (68) were resales of multifamily units.
- Resales activity in the County jumped from 19.6 sales per month in 2019 to 25.1 sales per month in 2020 and 23.3 sales per month in 2021. Resale volume declined to 20.5 sales per month in 2022, 17.5 sales per month in 2023, and 17.3 sales per month in 2024.
- Sales volume decelerated due, in large part, to rising mortgage rates, which caused sales activity to slow across much of Minnesota. In Southeast Minnesota, sales volume declined roughly -13% in 2022 and -14% in 2023. Sales activity in the Region held steady from 2023 to 2024.



- Marketing times for detached single-family homes in the County declined from 45 days on market in 2019 and 2020 to 23 days in 2021. Since 2021, average marketing times have steadily increased to 33 days on market in 2022, 40 days in 2023, and 42 days in 2024.
- Due to limited sales volume, average marketing times for multifamily units in Dodge County experienced large fluctuations, ranging from 128 days on market in 2019 to 25 days on market in 2021. The average marketing time for multifamily units was 45 days in 2024.
- In the Southeast Region, marketing times for home sales averaged 43 days on market during 2024.

- Dodge County has experienced strong resale price appreciation in recent years.
- The median resale price for detached single-family homes in the County jumped 63.8%, climbing from \$189,900 in 2018 to \$311,000 in 2024, averaging an 8.7% annual growth rate. The median resale price declined -1.9% to \$305,000 through the first four months of 2025.
- The median multifamily home price increased 31.9% (6.3% annual average), from \$170,000 in 2018 to \$224,150 in 2024.



- In 2024, the median resale price for detached single-family homes was highest in the Remainder of the County, at \$395,000, followed by Mantorville (\$360,000), and Kasson (\$315,000).
- Median multifamily resale prices were highest in Hayfield (\$277,075), Kasson (\$267,500), and Mantorville (\$255,450).

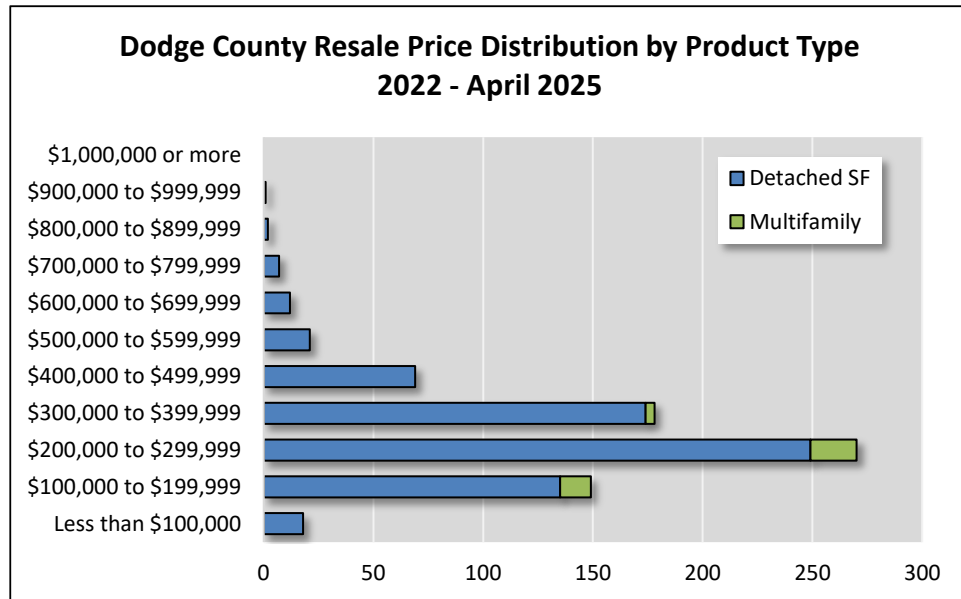
The following table summarizes residential resales in Dodge County from 2022 to April 2025 by price range, including the price distribution for detached single-family and multifamily resales.

- Detached single-family homes priced between \$200,000 and \$299,999 were the most commonly purchased product in Dodge County since 2022, representing 34% of all resales (36% of all detached single-family resales), followed by detached single-family homes priced in the \$300,000 to \$399,999 range (24% of all resales, 25% of detached single-family sales).

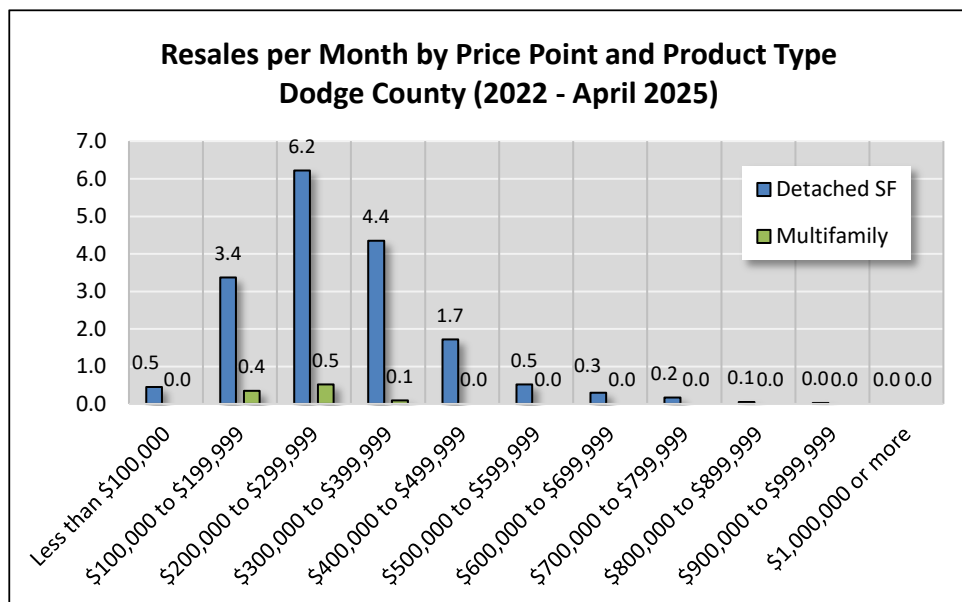
**TABLE 26**  
**RESIDENTIAL RESALE PRICE DISTRIBUTION**  
**DODGE COUNTY**  
**2022 - 2025**

|                                                                                      | 2022         |             | 2023         |             | 2024         |             | 2025^        |             | Total        |             |
|--------------------------------------------------------------------------------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|
|                                                                                      | Closed Sales | % of Total  | Closed Sales | % of Total  | Closed Sales | % of Total  | Closed Sales | % of Total  | Closed Sales | % of Total  |
| <b>Detached Single-family</b>                                                        |              |             |              |             |              |             |              |             |              |             |
| Less than \$100,000                                                                  | 12           | 5.1%        | 4            | 2.0%        | 2            | 1.0%        | 0            | 0.0%        | 18           | 2.6%        |
| \$100,000 to \$199,999                                                               | 58           | 24.5%       | 40           | 20.3%       | 28           | 14.5%       | 9            | 14.8%       | 135          | 19.6%       |
| \$200,000 to \$299,999                                                               | 89           | 37.6%       | 81           | 41.1%       | 61           | 31.6%       | 18           | 29.5%       | 249          | 36.2%       |
| \$300,000 to \$399,999                                                               | 44           | 18.6%       | 44           | 22.3%       | 62           | 32.1%       | 24           | 39.3%       | 174          | 25.3%       |
| \$400,000 to \$499,999                                                               | 22           | 9.3%        | 17           | 8.6%        | 24           | 12.4%       | 6            | 9.8%        | 69           | 10.0%       |
| \$500,000 to \$599,999                                                               | 7            | 3.0%        | 4            | 2.0%        | 7            | 3.6%        | 3            | 4.9%        | 21           | 3.1%        |
| \$600,000 to \$699,999                                                               | 2            | 0.8%        | 2            | 1.0%        | 7            | 3.6%        | 1            | 1.6%        | 12           | 1.7%        |
| \$700,000 to \$799,999                                                               | 3            | 1.3%        | 2            | 1.0%        | 2            | 1.0%        | 0            | 0.0%        | 7            | 1.0%        |
| \$800,000 to \$899,999                                                               | 0            | 0.0%        | 2            | 1.0%        | 0            | 0.0%        | 0            | 0.0%        | 2            | 0.3%        |
| \$900,000 to \$999,999                                                               | 0            | 0.0%        | 1            | 0.5%        | 0            | 0.0%        | 0            | 0.0%        | 1            | 0.1%        |
| \$1,000,000 or more                                                                  | 0            | 0.0%        | 0            | 0.0%        | 0            | 0.0%        | 0            | 0.0%        | 0            | 0.0%        |
| <b>Total</b>                                                                         | <b>237</b>   | <b>100%</b> | <b>197</b>   | <b>100%</b> | <b>193</b>   | <b>100%</b> | <b>61</b>    | <b>100%</b> | <b>688</b>   | <b>100%</b> |
| <b>Multifamily*</b>                                                                  |              |             |              |             |              |             |              |             |              |             |
| Less than \$100,000                                                                  | 0            | 0.0%        | 0            | 0.0%        | 0            | 0.0%        | 0            | 0.0%        | 0            | 0.0%        |
| \$100,000 to \$199,999                                                               | 6            | 66.7%       | 4            | 30.8%       | 4            | 26.7%       | 0            | 0.0%        | 14           | 35.9%       |
| \$200,000 to \$299,999                                                               | 2            | 22.2%       | 8            | 61.5%       | 9            | 60.0%       | 2            | 100.0%      | 21           | 53.8%       |
| \$300,000 to \$399,999                                                               | 1            | 11.1%       | 1            | 7.7%        | 2            | 13.3%       | 0            | 0.0%        | 4            | 10.3%       |
| \$400,000 to \$499,999                                                               | 0            | 0.0%        | 0            | 0.0%        | 0            | 0.0%        | 0            | 0.0%        | 0            | 0.0%        |
| \$500,000 to \$599,999                                                               | 0            | 0.0%        | 0            | 0.0%        | 0            | 0.0%        | 0            | 0.0%        | 0            | 0.0%        |
| \$600,000 to \$699,999                                                               | 0            | 0.0%        | 0            | 0.0%        | 0            | 0.0%        | 0            | 0.0%        | 0            | 0.0%        |
| \$700,000 to \$799,999                                                               | 0            | 0.0%        | 0            | 0.0%        | 0            | 0.0%        | 0            | 0.0%        | 0            | 0.0%        |
| \$800,000 to \$899,999                                                               | 0            | 0.0%        | 0            | 0.0%        | 0            | 0.0%        | 0            | 0.0%        | 0            | 0.0%        |
| \$900,000 to \$999,999                                                               | 0            | 0.0%        | 0            | 0.0%        | 0            | 0.0%        | 0            | 0.0%        | 0            | 0.0%        |
| \$1,000,000 or more                                                                  | 0            | 0.0%        | 0            | 0.0%        | 0            | 0.0%        | 0            | 0.0%        | 0            | 0.0%        |
| <b>Total</b>                                                                         | <b>9</b>     | <b>100%</b> | <b>13</b>    | <b>100%</b> | <b>15</b>    | <b>100%</b> | <b>2</b>     | <b>100%</b> | <b>39</b>    | <b>100%</b> |
| *Multifamily includes townhomes, twin homes, condominiums                            |              |             |              |             |              |             |              |             |              |             |
| ^2025 is YTD through April                                                           |              |             |              |             |              |             |              |             |              |             |
| Sources: Southeast Minnesota Association of Realtors; Maxfield Research & Consulting |              |             |              |             |              |             |              |             |              |             |

- Of the multifamily resales in the County since 2022, 54% were priced in the \$200,000 to \$299,999 range, 36% were priced between \$100,000 and \$199,999, and the remaining 10% were priced between \$300,000 to \$399,999.



- The following chart illustrates resale activity in Dodge County by product type and price point. Based on the 727 resales from 2022 through April 2025, the County experienced an average of roughly 18.2 residential resales per month, including 17.2 detached single-family resales per month and 1.0 multifamily resales per month.



## Active Listings

The following table presents a summary of housing products listed for sale by a Realtor on the MLS in Dodge County as of April 2025. Data includes information on the number of active listings (including pending sales) by price range, median year built, median size (based on total finished square feet), median price, and median price per square foot.

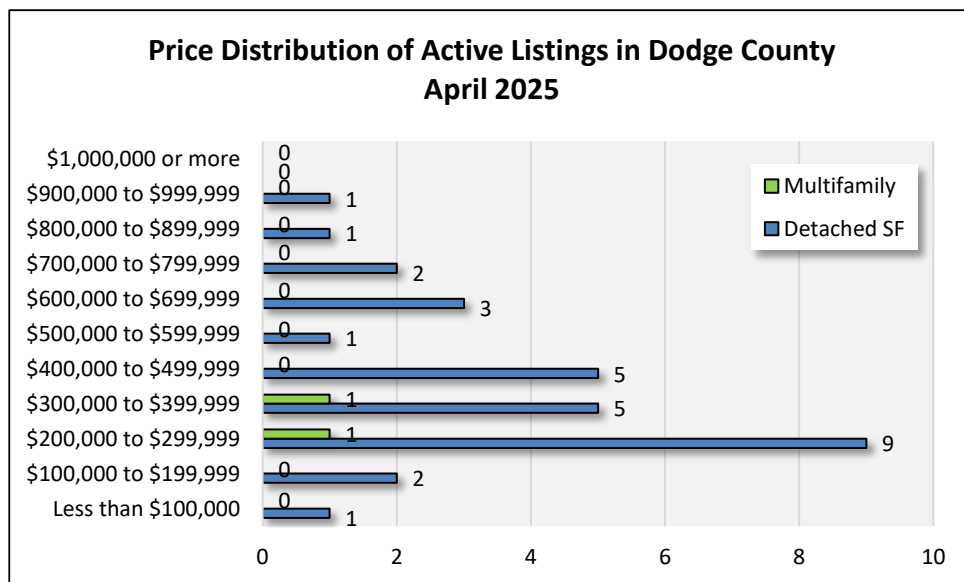
- There were 32 homes listed for sale in Dodge County at the time of our research in April 2025, including 30 detached single-family homes (94%) and two multifamily units (6%).

TABLE 27

| ACTIVE LISTINGS<br>DODGE COUNTY<br>April 2025         |           |             |                   |              |                  |                   |
|-------------------------------------------------------|-----------|-------------|-------------------|--------------|------------------|-------------------|
|                                                       | Listings  | % of Total  | Median Year Built | Median Size  | Median Price     | Price per Sq. Ft. |
| <b>Detached Single-family</b>                         |           |             |                   |              |                  |                   |
| Less than \$100,000                                   | 1         | 3.1%        | 1915              | 528          | \$95,000         | \$180             |
| \$100,000 to \$199,999                                | 2         | 6.3%        | 1885              | 1,272        | \$147,400        | \$116             |
| \$200,000 to \$299,999                                | 9         | 28.1%       | 1979              | 1,680        | \$250,000        | \$149             |
| \$300,000 to \$399,999                                | 5         | 15.6%       | 2014              | 1,720        | \$359,000        | \$209             |
| \$400,000 to \$499,999                                | 5         | 15.6%       | 2003              | 2,266        | \$460,000        | \$203             |
| \$500,000 to \$599,999                                | 1         | 3.1%        | 1938              | 2,538        | \$585,000        | \$230             |
| \$600,000 to \$699,999                                | 3         | 9.4%        | 2024              | 2,859        | \$634,900        | \$222             |
| \$700,000 to \$799,999                                | 2         | 6.3%        | 2008              | 3,566        | \$762,400        | \$214             |
| \$800,000 to \$899,999                                | 1         | 3.1%        | 2008              | 1,959        | \$809,900        | \$413             |
| \$900,000 to \$999,999                                | 1         | 3.1%        | 2023              | 3,539        | \$989,900        | \$280             |
| \$1,000,000 or more                                   | 0         | 0.0%        | --                | --           | --               | --                |
| <b>Total:</b>                                         | <b>30</b> | <b>94%</b>  | <b>2006</b>       | <b>1,908</b> | <b>\$362,000</b> | <b>\$190</b>      |
| <b>Multifamily (Townhome, Twin Home, Condo, etc.)</b> |           |             |                   |              |                  |                   |
| Less than \$100,000                                   | 0         | --          | --                | --           | --               | --                |
| \$100,000 to \$199,999                                | 0         | --          | --                | --           | --               | --                |
| \$200,000 to \$299,999                                | 1         | 3.1%        | 2003              | 1,274        | \$232,000        | \$182             |
| \$300,000 to \$399,999                                | 1         | 3.1%        | 2024              | 1,638        | \$389,000        | \$237             |
| \$400,000 to \$499,999                                | 0         | --          | --                | --           | --               | --                |
| \$500,000 to \$599,999                                | 0         | --          | --                | --           | --               | --                |
| \$600,000 to \$699,999                                | 0         | --          | --                | --           | --               | --                |
| \$700,000 to \$799,999                                | 0         | --          | --                | --           | --               | --                |
| \$800,000 to \$899,999                                | 0         | --          | --                | --           | --               | --                |
| \$900,000 to \$999,999                                | 0         | --          | --                | --           | --               | --                |
| \$1,000,000 or more                                   | 0         | --          | --                | --           | --               | --                |
| <b>Total:</b>                                         | <b>2</b>  | <b>6%</b>   | <b>2014</b>       | <b>1,456</b> | <b>\$310,500</b> | <b>\$213</b>      |
| <b>Total</b>                                          | <b>32</b> | <b>100%</b> | <b>2006</b>       | <b>1,835</b> | <b>\$362,000</b> | <b>\$197</b>      |

Sources: Southeast Minnesota Association of Realtors; Maxfield Research & Consulting

- The median asking price for detached single-family homes in Dodge County is \$362,000, 16% above the 2024 median resale price of \$311,000. The median list price for multifamily units (\$310,500) is 39% higher than the 2024 median resale price of \$224,150.
- The median size of all homes listed for sale was 1,835 square feet which equates to a median price per square foot (psf) of \$197 based on a total median list price of \$362,000 (all housing product types).
- Detached single-family homes priced in the \$200,000 to \$299,999 range are the most common listings in Dodge County, with nine homes listed for sale (28% of all listings), followed by detached single-family homes priced in the \$300,000 to \$399,999 and \$400,000 to \$499,999 ranges, both with five listings (16%).



- The median year built of the detached single-family homes listed for sale is 2006, while the multifamily units have a median year built of 2014.
- Five of the homes listed for sale are completed new construction, while one is a spec home that is currently under construction. The remaining 26 are previously owned homes.
- Since 2022, Dodge County has averaged 18.2 home resales per month, including 17.2 detached single-family and 1.0 multifamily resales per month.
  - Based on the supply of available for-sale housing in the County (as of April 2025), there is a 1.8-month supply of homes available for sale on the market (1.7 months for detached single-family and 2.1 months for multifamily).
- Equilibrium in the for-sale housing market is generally considered to be a six-month supply, indicating that there is pent-up demand for homes in Dodge County.

## Actively Marketing Residential Lots

The table on the following page summarizes platted residential lots listed for sale by a Realtor on the MLS in Dodge County as of June 2025. Data is sourced from the Southeast Minnesota Association of Realtors.

- As of June 2025, there were 13 residential lots listed for sale on the MLS in the County. This information excludes larger acreages in the townships and commercial land that may also be listed for sale.

**TABLE 28**

| <b>ACTIVELY-MARKETING RESIDENTIAL LOT SUPPLY</b><br><b>DODGE COUNTY</b><br><b>June 2025</b> |                  |                                  |                        |                              |                 |                             |
|---------------------------------------------------------------------------------------------|------------------|----------------------------------|------------------------|------------------------------|-----------------|-----------------------------|
| Subdivision/Location<br>City/Township                                                       | Lots for<br>Sale | ----- Lots Listed For Sale ----- |                        |                              |                 |                             |
|                                                                                             |                  | Lot Size Range                   |                        | Lot Price Range              |                 |                             |
|                                                                                             |                  | Min Ac<br>Max Ac                 | Median Ac<br>Median SF | Min<br>Max                   | Median<br>Price | Price/Ac<br>Price/SF        |
| Village/Claremont<br>Claremont                                                              | 1                | 0.20<br>0.20                     | 0.20<br>8,712          | \$55,900<br>\$55,900         | \$55,900        | \$279,500<br>\$6.42         |
| Mcneilus Fourth Subdivision<br>Dodge Center                                                 | 1                | 0.34<br>0.34                     | 0.34<br>14,810         | \$52,000<br>\$52,000         | \$52,000        | \$152,941<br>\$3.51         |
| Klocke Third Subdivision<br>Hayfield                                                        | 11               | 0.36<br>0.53                     | 0.39<br>16,988         | \$72,900<br>\$77,900         | \$74,900        | \$192,051<br>\$4.41         |
| <b>Summary</b>                                                                              | <b>13</b>        | <b>0.20<br/>0.53</b>             | <b>0.39<br/>16,988</b> | <b>\$52,000<br/>\$77,900</b> | <b>\$73,900</b> | <b>\$189,487<br/>\$4.35</b> |

Sources: Southeast Minnesota Association of Realtors; Maxfield Research & Consulting

- The median size of lots currently available for sale in the County is 16,988 square feet (0.39 acres), ranging from 8,712 square feet (0.20-acre) for a parcel in the Village/Claremont subdivision in Claremont to as large as 23,087 square feet (0.53 acre) for a residential lot in the Klocke Third subdivision in Hayfield.
- Lot prices vary depending on location and features, ranging from \$52,000 in Dodge Center to \$74,900 for a lot in Hayfield.
- The median price for lots in the County is \$73,900, which equates to \$4.35 psf (\$189,487 per acre) based on the median size of 16,988 square feet (0.39-acre).
- On a per square foot basis, lots in Claremont are priced highest at a median list price of \$6.42 psf, followed by Hayfield at \$4.41 psf. However, based on the median list price, residential lot prices are highest in Hayfield (median price of \$74,900), followed by Claremont with a median price of \$55,900.

- The following figure summarizes median lot sizes and pricing by community in Dodge County.

| Community    | Median Price | Median Size (SF) | Median Price/SF |
|--------------|--------------|------------------|-----------------|
| Claremont    | \$55,900     | 8,712            | \$6.42          |
| Dodge Center | \$52,000     | 14,810           | \$3.51          |
| Hayfield     | \$74,900     | 16,988           | \$4.41          |

- In addition to these lots that are being marketed for sale, Bigelow Homes is marketing new construction homes in several subdivisions in the County. At the time of our research, there were a total of 68 lots available in three subdivisions, all of which are located in Kasson.
  - These lots are not available to purchase outright, but the buyer would need to purchase the entire package, which includes the lot as well as the new construction housing unit. Model home pricing ranges from \$389,000 for a two-bedroom/two-bathroom town-home to \$669,900 for a five-bedroom/four-bathroom detached single-family home.
- In addition to lots in these existing subdivisions, Maxfield Research contacted municipal staff in Dodge County, to identify any new for-sale housing developments that are approved or proposed but not yet actively-marketing. The following summarizes our findings.
  - A 44-acre property in the southwestern portion of Kasson is being platted for future development as a manufactured home community. A total of 85 lots are planned. If approved, infrastructure work could commence in 2025.
  - Additionally, Bigelow Homes has presented a preliminary plat for Oscar Meadows Second Addition, a 41-unit detached single-family subdivision. At the time of our research, this development was still preliminary and had not yet been approved.

## New Construction Home Pricing

The following table and related points summarize new construction home sales in Dodge County since 2022 along with new construction homes listed for sale by a Realtor as of April 2025. Active listing and sales data is provided by the Southeast Minnesota Association of Realtors. Data is presented by community and includes the number of sales or listings, property type, home sizes (finished square feet), price ranges, and the median price per square foot.

- Information is provided on 99 new construction homes that were either sold or listed between 2022 and April 2025. Among the new construction sales and active listings, 81% are detached single-family homes (80) and 19% are multifamily homes (19).
- Kasson has 80 new construction sales/listings, Hayfield has seven, Dodge Center has five, Mantorville has four, Claremont has two, and West Concord has one.

TABLE 29

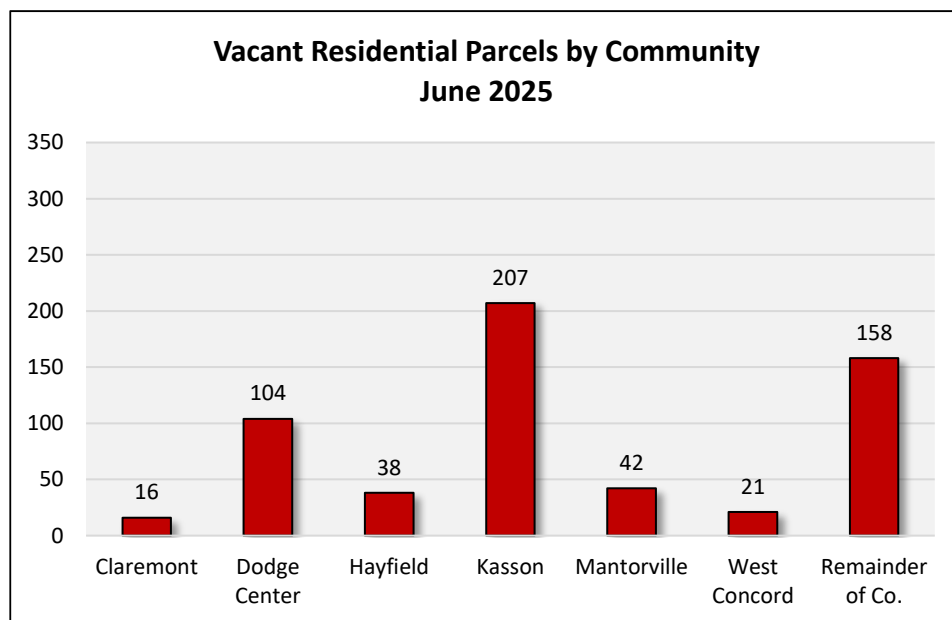
| NEW CONSTRUCTION HOME PRICING SUMMARY<br>DODGE COUNTY<br>April 2025                  |                    |                      |       |        |                       |           |           |          |
|--------------------------------------------------------------------------------------|--------------------|----------------------|-------|--------|-----------------------|-----------|-----------|----------|
| Community                                                                            | Sales/<br>Listings | Finished Square Feet |       |        | Price Range           |           |           | Price/SF |
|                                                                                      |                    | Low                  | High  | Median | Low                   | High      | Median    |          |
| Detached Single-Family                                                               |                    |                      |       |        |                       |           |           |          |
| Claremont                                                                            | 2                  | 1,062 - 1,062        |       | 1,062  | \$289,900 - \$289,900 |           | \$289,900 | \$273    |
| Dodge Center                                                                         | 3                  | 1,310 - 2,225        |       | 2,208  | \$299,900 - \$415,000 |           | \$350,000 | \$159    |
| Hayfield                                                                             | 2                  | 1,802 - 1,921        |       | 1,862  | \$339,000 - \$375,000 |           | \$357,000 | \$192    |
| Kasson                                                                               | 68                 | 972 - 3,250          |       | 1,888  | \$220,000 - \$648,000 |           | \$410,000 | \$217    |
| Mantorville                                                                          | 4                  | 1,000 - 3,161        |       | 1,446  | \$322,000 - \$795,000 |           | \$353,200 | \$244    |
| West Concord                                                                         | 1                  | 1,500 - 1,500        |       | 1,500  | \$339,900 - \$339,900 |           | \$339,900 | \$227    |
| Summary:                                                                             | 80                 | 972 - 3,250          |       | 1,856  | \$220,000 - \$795,000 |           | \$400,450 | \$216    |
|                                                                                      |                    |                      |       |        |                       |           |           |          |
| Multifamily                                                                          |                    |                      |       |        |                       |           |           |          |
| Dodge Center                                                                         | 2                  | 1,170 - 1,170        |       | 1,170  | \$240,000 - \$244,000 |           | \$242,000 | \$207    |
| Hayfield                                                                             | 5                  | 1,558 - 1,558        |       | 1,558  | \$255,000 - \$274,900 |           | \$264,900 | \$170    |
| Kasson                                                                               | 12                 | 1,231                | 1,638 | 1,456  | \$329,900             | \$389,000 | \$358,400 | \$246    |
| Summary:                                                                             | 19                 | 1,170 - 1,638        |       | 1,494  | \$240,000 - \$389,000 |           | \$350,000 | \$234    |
|                                                                                      |                    |                      |       |        |                       |           |           |          |
| Total New Construction                                                               | 99                 | 972 - 3,250          |       | 1,674  | \$220,000 - \$795,000 |           | \$379,900 | \$227    |
| Sources: Southeast Minnesota Association of Realtors; Maxfield Research & Consulting |                    |                      |       |        |                       |           |           |          |

- Overall, new construction units in Dodge County have a median price of \$379,900, which equates to \$227 psf based on the median size of 1,674 square feet.
  - The new construction detached single-family homes in the County have a median size of 1,856 square feet. These units have a median price of \$400,450 (\$216 psf). The median size for new construction multifamily units in Dodge County is 1,494 square feet, while the median price is \$350,000 which equates to \$234 psf.
- Among these new construction homes, 46% are priced in the \$300,000 to \$399,999 range, 32% in the \$400,000 to \$499,999 range and 13% in the \$200,000 to \$299,999 range, with 46, 32, and 13 listings/sales, respectively. The remaining eight homes fall in the \$500,000 to \$799,999 range.
- Roughly 43% of these new construction homes have two bedrooms with a median size of 1,264 square feet and a median price of \$344,900 (\$273 psf), while 30% have four bedrooms at a median size of 2,345 square feet and a median price of \$427,000 (\$182 psf).
  - Another 18% of new construction homes have three bedrooms with a median size of 1,728 square feet and a median price of \$379,950 (\$220 psf). The remaining 8% of homes have five bedrooms with a median size of 2,794 square feet and a median price of \$487,450 (\$174 psf).

## Residential Lot Supply

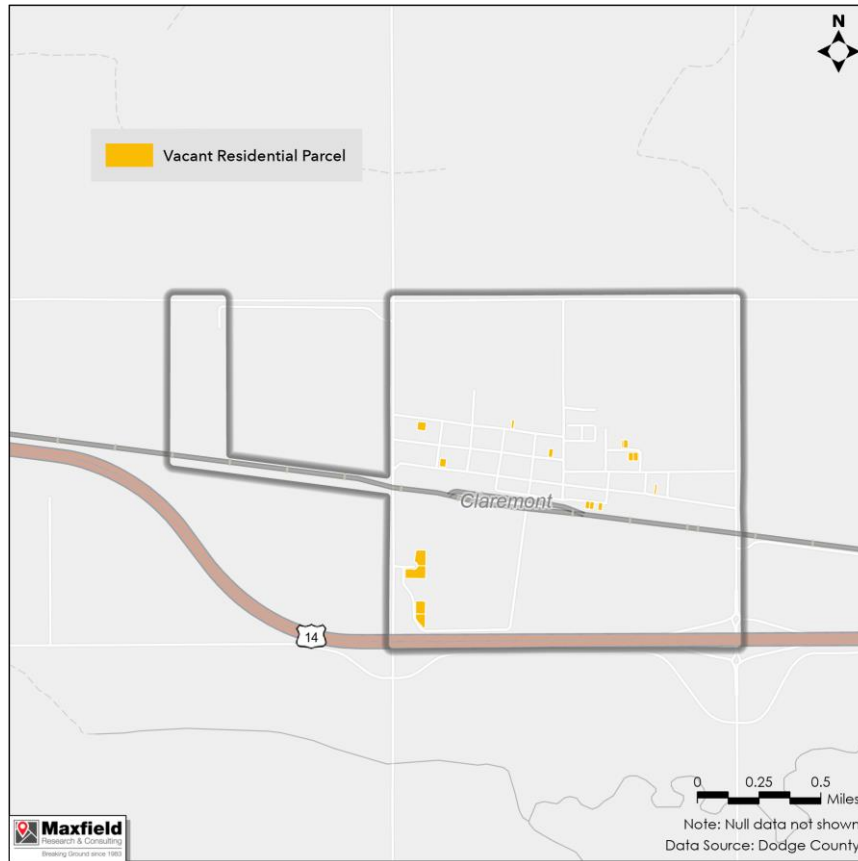
The following information summarizes the supply of vacant residential parcels in Dodge County. Data was sourced from the County tax parcel dataset provided by the Dodge County Assessor. Information in this section includes number of parcels classified as vacant residential lots by community.

- Overall, we identified a total of 586 vacant residential parcels in Dodge County. Among the communities, 35% of these vacant lots are in Kasson (207), 18% are in Dodge Center (104), 7% are in Mantorville (42), 6% are in Hayfield (38), 4% are in West Concord (21), and 3% are in Claremont (16). The remaining 27% are in the Remainder of the County (158).
- The following graph summarizes the number of vacant residential lots in Dodge County by community.

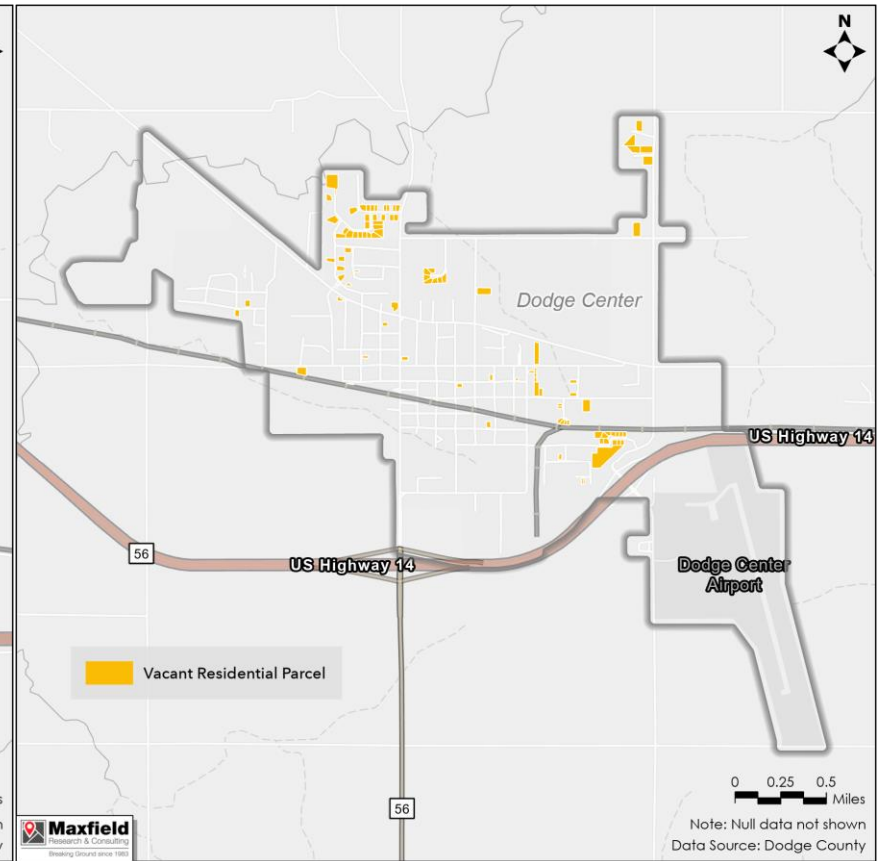


- It's important to note that most of these vacant lots are not currently being marketed for sale and may or may not be available for future development.** As noted previously, there are 13 residential lots listed for sale in the County as of June 2025.
- The following maps illustrate the location of vacant residential lots in each of the cities in Dodge County.

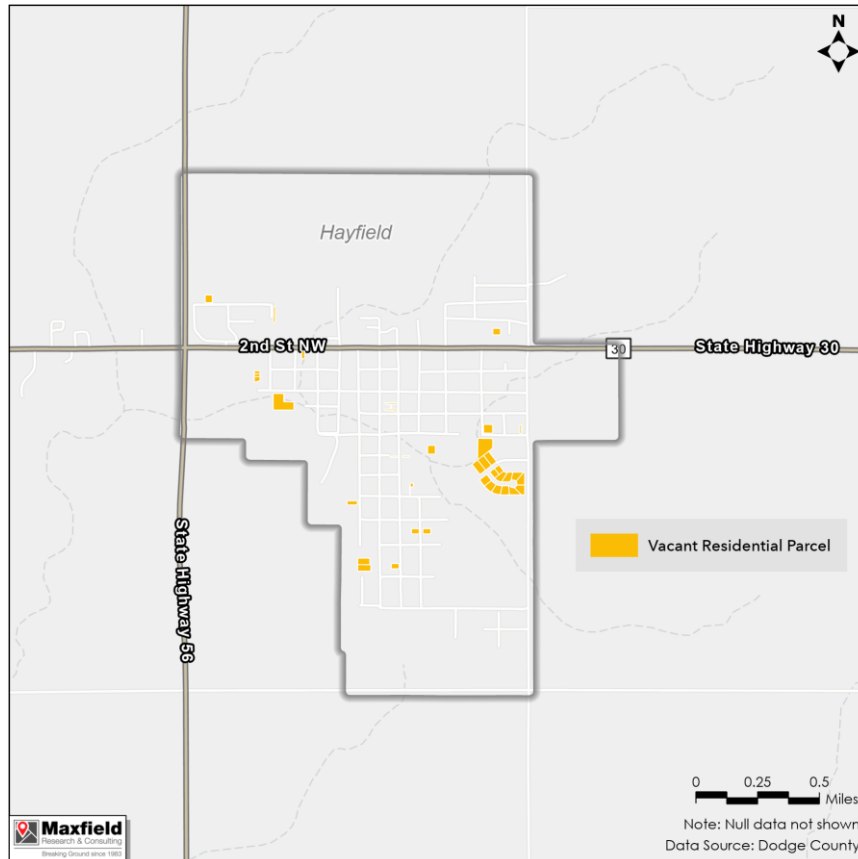
Vacant Residential Parcels – Claremont



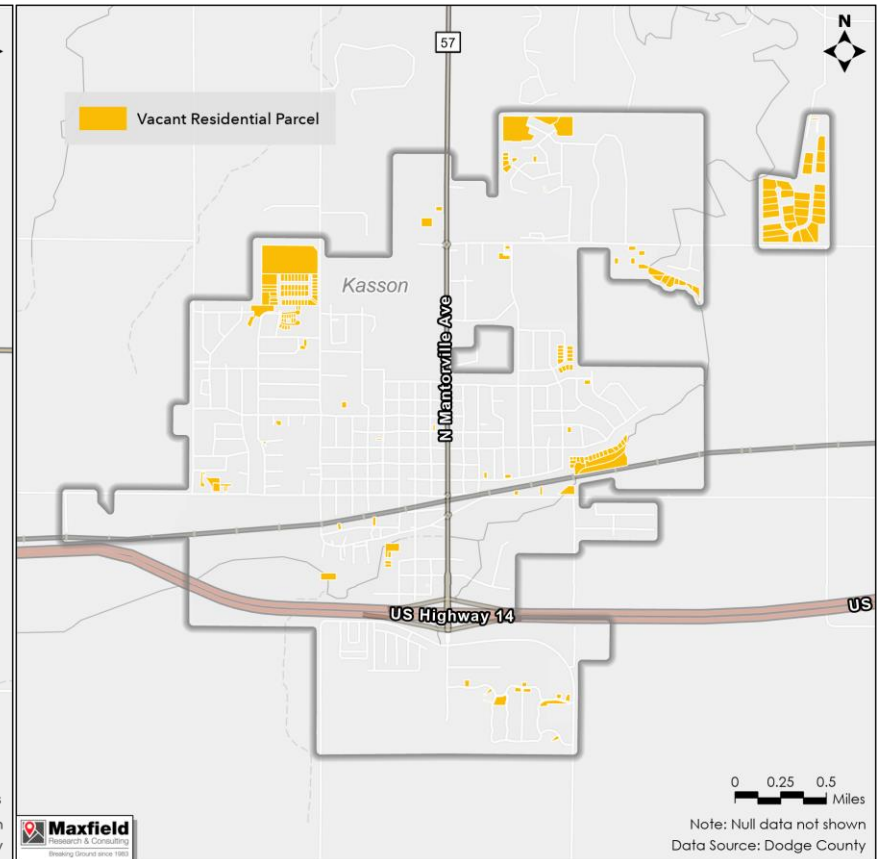
Vacant Residential Parcels – Dodge Center



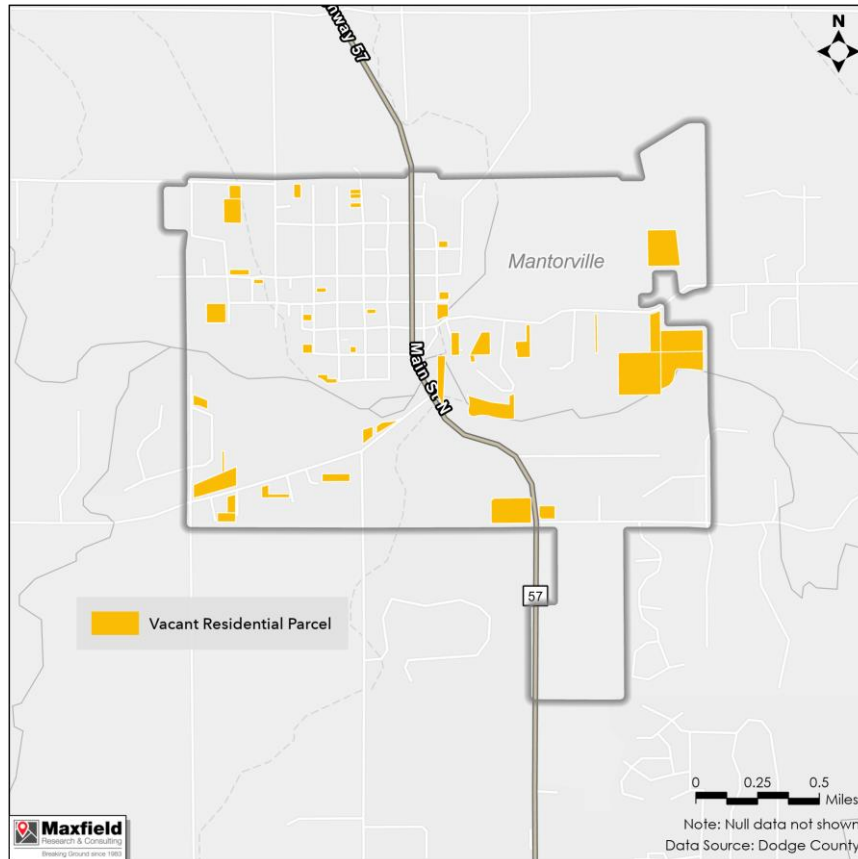
Vacant Residential Parcels – Hayfield



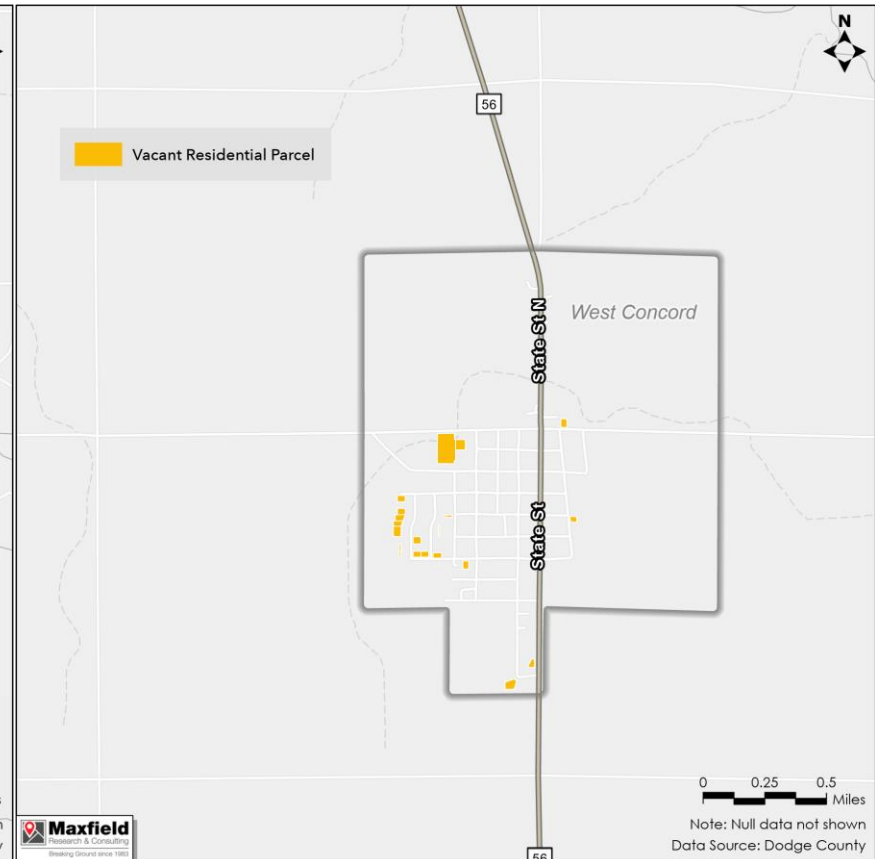
Vacant Residential Parcels – Kasson



Vacant Residential Parcels – Mantorville



Vacant Residential Parcels – West Concord



# Rental Housing Market

## Introduction

Maxfield Research analyzed the general occupancy (i.e. not age restricted) rental housing market in Dodge County by collecting data on key rental housing industry metrics such as vacancy rates, rental rates, and development activity. Most of the data was collected in June 2025.

Topics covered in this section of the analysis include.

- ▶ An overview of rental housing market conditions
- ▶ Summary information from a survey of select general occupancy market rate, affordable, and subsidized rental properties in the area
- ▶ An inventory of any new rental housing projects in the development pipeline in Dodge County

Maxfield Research and Consulting identified and surveyed a select group of general occupancy rental properties in the County. Rental housing is typically categorized into one of three sectors:

- Market rate properties (those without income restrictions)
- Affordable properties (those with income restrictions and rents affordable to households with incomes at 80% of Area Median Income or lower), and
- Subsidized properties (restricted to households with incomes at 50% of Area Median Income or lower).

Secondary data resources utilized for this section of the analysis include the American Community Survey and online apartment listing services such as apartment websites, Zillow, and RentCafe', among others.

## Overview of Rental Market Conditions

Maxfield Research utilized ACS data to evaluate rental market trends in the Market Area. The following table shows estimated vacancy rates and median contract rental rates from the 2023 ACS (the most recent data available) compared to estimates from the previous four ACS periods. Data is provided for Dodge County and its communities.

The Census' definition of a vacant housing unit includes units that were listed for sale or for rent at the time of the Census survey, units that have been rented or sold but were not yet occupied, seasonal housing (vacation or second homes), and "other" vacant housing. Other vacant housing units include housing for migratory workers, housing units held for occupancy of a caretaker, and units in the foreclosure process. Contract rent is the monthly rent agreed to regardless of any utilities, furnishings, fees, or services that may be included.

**TABLE 30**

**RENTAL HOUSING VACANCY & CONTRACT RENT ESTIMATES**

**DODGE COUNTY MARKET AREA**

**2019 - 2023**

|                                                               | 2019  | 2020  | 2021  | 2022    | 2023    |
|---------------------------------------------------------------|-------|-------|-------|---------|---------|
| <b>Vacancy</b>                                                |       |       |       |         |         |
| Claremont                                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%    | 0.0%    |
| Dodge Center                                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%    | 0.0%    |
| Hayfield                                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%    | 0.0%    |
| Kasson                                                        | 0.0%  | 0.0%  | 0.0%  | 0.0%    | 0.0%    |
| Mantorville                                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%    | 0.0%    |
| West Concord                                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%    | 0.0%    |
| Dodge County                                                  | 0.5%  | 0.5%  | 1.0%  | 0.8%    | 0.9%    |
| Minnesota                                                     | 4.2%  | 4.2%  | 4.7%  | 4.8%    | 5.1%    |
| <b>Monthly Rent</b>                                           |       |       |       |         |         |
| Claremont                                                     | \$513 | \$620 | \$633 | \$621   | \$671   |
| Dodge Center                                                  | \$598 | \$611 | \$686 | \$826   | \$871   |
| Hayfield                                                      | \$508 | \$568 | \$579 | \$628   | \$665   |
| Kasson                                                        | \$575 | \$614 | \$659 | \$748   | \$938   |
| Mantorville                                                   | \$664 | \$642 | \$672 | \$680   | \$955   |
| West Concord                                                  | \$725 | \$747 | \$766 | \$782   | \$720   |
| Dodge County                                                  | \$586 | \$608 | \$659 | \$732   | \$803   |
| Minnesota                                                     | \$886 | \$916 | \$972 | \$1,074 | \$1,128 |
| Note: Rent equals median contract rent                        |       |       |       |         |         |
| Sources: ACS 5-year Estimates; Maxfield Research & Consulting |       |       |       |         |         |

- Reported vacancies in 2023 were estimated at 0.9% in Dodge County, substantially lower than 5.1% in Minnesota. Vacancies are estimated to be 0% within all of the cities (100% occupancy), which may not necessarily reflect true vacancies in the Dodge County communities.

- Over the past five years (2019 to 2023), Dodge County has averaged 0.7% vacancy, notably lower than Minnesota, which has averaged 4.6% vacancy since 2019.
- Median contract rents in Dodge County increased sharply between the 2019 ACS and the 2023 ACS periods, jumping 37% from \$586 in 2019 to \$803 in 2023. By comparison, rents in Minnesota increased 27% from \$886 in 2019 to \$1,128 in 2023.
- On an average annual basis, rental rate growth in Dodge County (8.2% growth per year) has outpaced the average annual rate of inflation of 2.7% over the past ten years. In Minnesota, rents increased at a 6.3% average annual rate from 2019 to 2023.
- Within Dodge County, median contract rents are highest in Mantorville (\$955) and Kasson (\$938) and lowest in Hayfield (\$665) and Claremont (\$671).

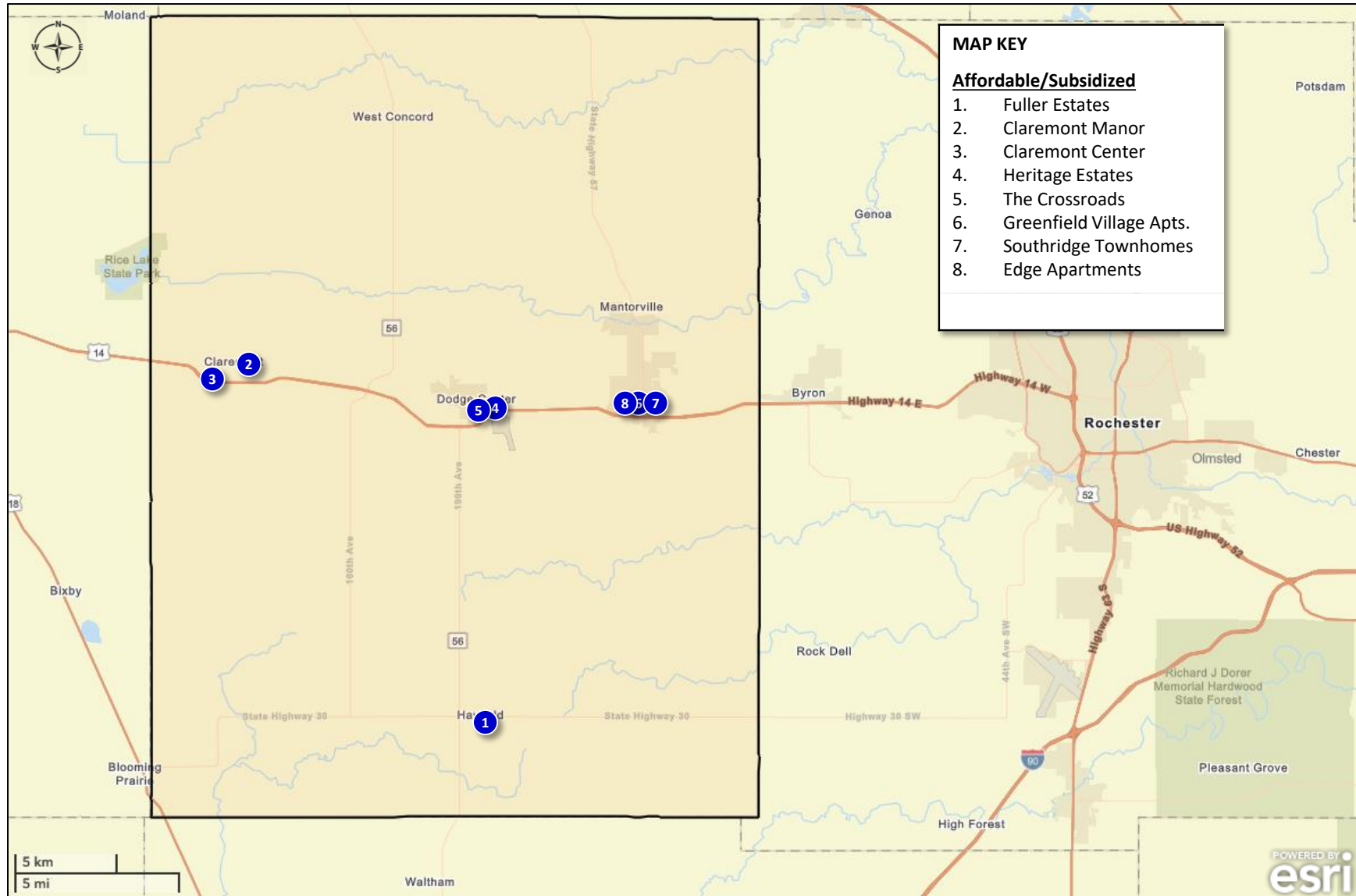
### General Occupancy Rental Housing Projects

Maxfield Research and Consulting compiled detailed information for general occupancy (not age restricted) rental housing properties in Dodge County. Data was collected through a telephone and email survey of managers and owners for each property in June 2025. Information sourced from online resources, such as apartment websites, Zillow, and RentCafe, among others, was also utilized.

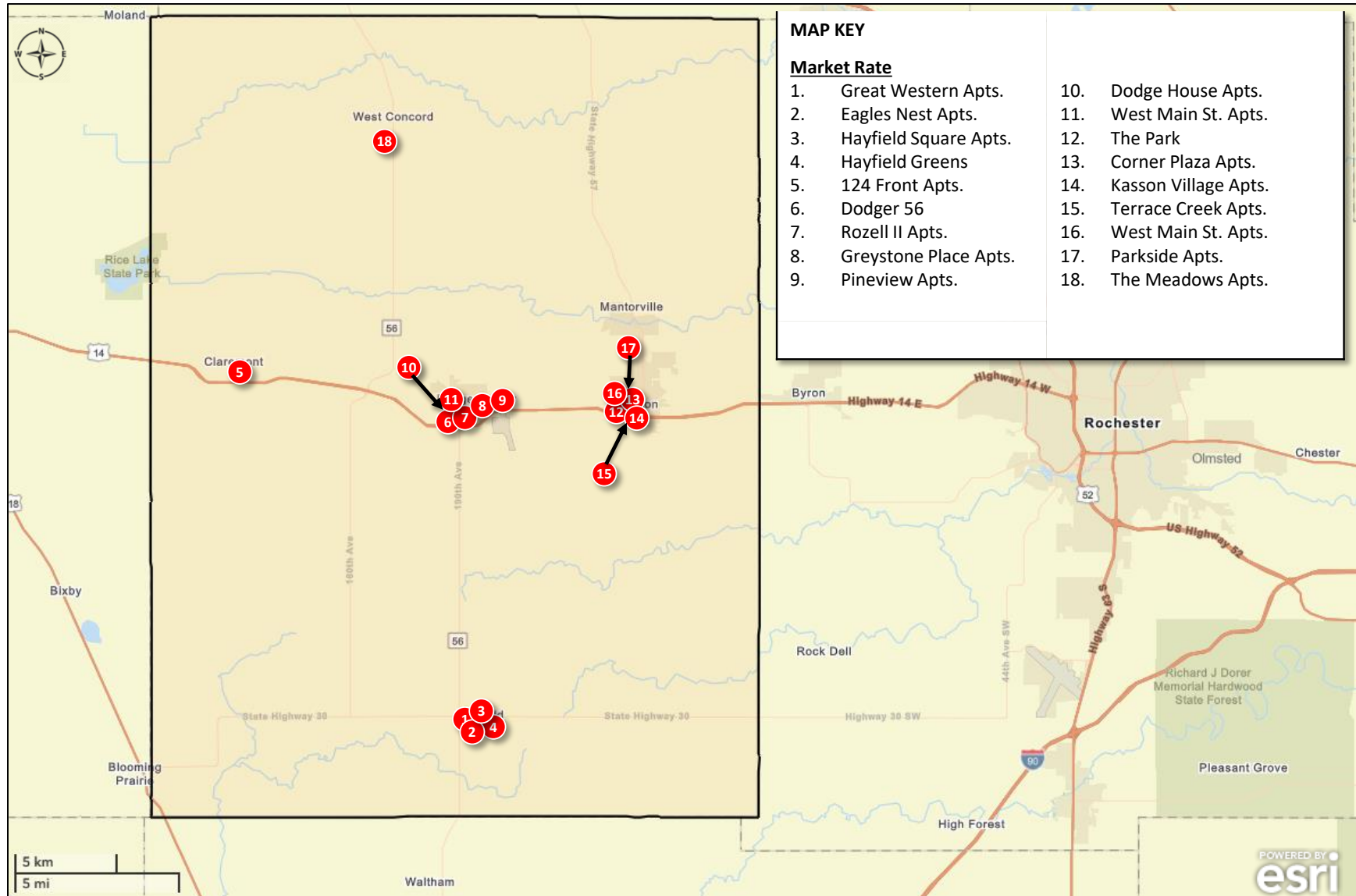
This information is categorized into two groups; market rate housing (properties that do not have any income restrictions) and affordable or subsidized properties which are restricted to residents with incomes at, or below, certain limits depending on funding source. The following tables and subsequent points summarize the unit mix, average unit sizes, and average rental rate ranges among the participating properties. The rents shown represent quoted rents and have not been adjusted to reflect the inclusion or exclusion of utilities.

- We identified eight general occupancy affordable and subsidized properties, totaling 205 units, along with 18 market rate rental properties, totaling 355 units, in Dodge County.
  - One property, a 48-unit affordable LIHTC property, is under construction and set to open in August. We included the sizing and pricing for this property into our summary but excluded these units from the vacancy analysis.
- Locations of the surveyed properties are illustrated on the following map.

General Occupancy Affordable/Subsidized Rental Housing Location Map



General Occupancy Market Rate Rental Housing Location Map



**Affordable/Subsidized Property Summary**

The following table presents a detailed summary of the general occupancy affordable and subsidized rental properties in the City, including unit mix, vacancies, unit sizes, and pricing. The inventory includes Low Income Housing Tax Credit (LIHTC) units, United States Department of Agriculture (USDA) Rural Development Section 515 units, and project-based Section 8 units.

Properties financed through the USDA Rural Development Section 515 program target “very low” (50% AMI), “low” (80% AMI), and “moderate-income” (\$5,500 more than 80% AMI) households. Tenants in Rural Development housing pay basic rent or 30% of their adjusted income, whichever is greater, while residents in LIHTC housing pay basic monthly rents. Residents in project-based Section 8 and public housing pay 30% of their adjusted income on rent, with the remaining costs covered by the federal government.

**TABLE 31**

| <b>UNIT TYPE SUMMARY</b><br><b>AFFORDABLE/SUBSIDIZED GENERAL OCCUPANCY RENTAL PROPERTIES</b><br><b>DODGE COUNTY</b><br><b>June 2025</b> |             |              |             |            |                        |                |                    |
|-----------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------|-------------|------------|------------------------|----------------|--------------------|
| Unit Type                                                                                                                               | % of Total  | Vacant Units | Pct. Vacant | Avg. Size  | Monthly Rents          |                |                    |
|                                                                                                                                         |             |              |             |            | Range Low - High       | Avg. Rent      | Avg. Rent/ Sq. Ft. |
| 1BR                                                                                                                                     | 37%         | 1            | 2.3%        | 619        | \$616 - \$983          | \$739          | \$1.19             |
| 2BR                                                                                                                                     | 36%         | 0            | 0.0%        | 922        | \$830 - \$1,579        | \$1,162        | \$1.26             |
| 3BR                                                                                                                                     | 24%         | 0            | 0.0%        | 1,321      | \$865 - \$1,814        | \$1,249        | \$0.95             |
| 4BR                                                                                                                                     | 3%          | 0            | 0.0%        | 1,493      | \$1,649 - \$2,013      | \$1,831        | \$1.23             |
| <b>Total:</b>                                                                                                                           | <b>100%</b> | <b>1</b>     | <b>1.0%</b> | <b>920</b> | <b>\$616 - \$2,013</b> | <b>\$1,043</b> | <b>\$1.13</b>      |

Source: Maxfield Research & Consulting

- At the time of the survey, there was one vacant unit resulting in a 1.0% vacancy rate.
  - **This data suggests that there is pent-up demand for affordable and subsidized general occupancy rental housing in the County.**
- Among these affordable and subsidized units, 37% have one bedroom, 36% have two bedrooms, 24% are three-bedroom units, and 3% are four-bedroom units.
- On average, units have 920 square feet, ranging from an average size of 619 square feet for one-bedroom units to 1,493 square feet for the four-bedroom units. Two- and three-bedroom units average 922 square feet and 1,321 square feet, respectively.
- Rental rates represent a weighted average based on the number of units at each property, so buildings with a larger number of units of any one type contribute more toward the average than those with fewer units.

- Rents reflect quoted flat/market rates at the properties. Residents in project-based Section 8 facilities typically pay 30% of their adjusted gross income on rent.
- Average monthly rents range from \$739 for one-bedroom units to \$1,831 for four-bedroom units. Two-bedroom units average \$1,162 per unit and three-bedroom units average \$1,249 per unit.
  - The weighted average rent across all unit types is \$1,043 per month (\$1.13 per square foot, on average).
- One-bedroom units target one- to two-person households, while two-bedroom units target two- to four-person households. Three- and four-bedroom units have six-person and eight-person maximum household sizes, respectively.
- The following figure summarizes maximum household incomes by household size in Dodge County at 30%, 40%, 50%, 60%, and 80% Area Median Income (AMI), which represents the target market for the affordable and subsidized facilities in Dodge County.

| ----- Income Limits by Household Size ----- |               |          |          |          |          |           |
|---------------------------------------------|---------------|----------|----------|----------|----------|-----------|
| HH Size                                     | Unit Type     | 30% AMI  | 40% AMI  | 50% AMI  | 60% AMI  | 80% AMI   |
| 1-Person                                    | Studio or 1BR | \$26,400 | \$35,200 | \$44,000 | \$52,800 | \$70,400  |
| 2-Person                                    | 1BR or 2BR    | \$30,150 | \$40,200 | \$50,250 | \$60,300 | \$80,400  |
| 3-Person                                    | 2BR or 3BR    | \$33,930 | \$45,240 | \$56,550 | \$67,860 | \$90,480  |
| 4-Person                                    | 2BR or 3BR    | \$37,680 | \$50,240 | \$62,800 | \$75,360 | \$100,480 |
| 5-Person                                    | 3BR or 4BR    | \$40,710 | \$54,280 | \$67,850 | \$81,420 | \$108,560 |
| 6-Person                                    | 3BR or 4BR    | \$43,710 | \$58,280 | \$72,850 | \$87,420 | \$116,560 |
| 7-Person                                    | 4BR           | \$46,740 | \$62,320 | \$77,900 | \$93,480 | \$124,640 |
| 8-Person                                    | 4BR           | \$49,740 | \$66,320 | \$82,900 | \$99,480 | \$132,640 |

### **Market Rate Summary**

The following table summarizes the unit mix, vacancies, average unit sizes, and average rental rate ranges among the surveyed market rate rental properties in Dodge County. Rental rates represent a weighted average based on the number of units at each property, so buildings with a larger number of units of any one type contribute more toward the average than those with fewer units.

- As noted previously, we identified 18 market rate rental properties, totaling 355 units in Dodge County.
- Among the properties that participated in our survey, there were four vacant units resulting in a 1.4% vacancy rate among the general occupancy market rate properties in Dodge County.

- As mentioned previously, the equilibrium vacancy rate for market rate rental housing is considered to be 7.0%. At 1.4% vacant, the supply of market rate rental housing in Dodge County is below equilibrium, suggesting pent-up demand.

**TABLE 32**

| <b>UNIT TYPE SUMMARY</b><br><b>SELECT MARKET RATE GENERAL OCCUPANCY RENTAL PROPERTIES</b><br><b>DODGE COUNTY</b><br><b>June 2025</b> |             |              |             |            |                        |                |                    |
|--------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------|-------------|------------|------------------------|----------------|--------------------|
| Unit Type                                                                                                                            | % of Total  | Vacant Units | Pct. Vacant | Avg. Size  | Monthly Rents          |                |                    |
|                                                                                                                                      |             |              |             |            | Range Low - High       | Avg. Rent      | Avg. Rent/ Sq. Ft. |
| Studio                                                                                                                               | 1.8%        | 1            | 20.0%       | 469        | \$645 - \$800          | \$724          | \$1.59             |
| 1BR                                                                                                                                  | 42.1%       | 2            | 1.7%        | 744        | \$625 - \$1,350        | \$998          | \$1.33             |
| 2BR                                                                                                                                  | 47.5%       | 1            | 0.8%        | 882        | \$700 - \$1,570        | \$1,054        | \$1.19             |
| 3BR                                                                                                                                  | 8.2%        | 0            | 0.0%        | 1,075      | \$925 - \$1,250        | \$1,038        | \$0.97             |
| 4BR                                                                                                                                  | 0.4%        | 0            | 0.0%        | 1,122      | \$1,400 - \$1,400      | \$1,400        | \$1.25             |
| <b>Total:</b>                                                                                                                        | <b>100%</b> | <b>4</b>     | <b>1.4%</b> | <b>833</b> | <b>\$625 - \$1,570</b> | <b>\$1,025</b> | <b>\$1.23</b>      |
| Source: Maxfield Research & Consulting                                                                                               |             |              |             |            |                        |                |                    |

- Among these market rate units, 48% have two bedrooms and 42% are one-bedroom units. Another 8% have three bedrooms, while 2% are studios and less than 1% of units have four bedrooms.
- On average, units have 833 square feet, ranging from an average size of 469 square feet for studio units to 1,122 square feet for four-bedroom units. One- and two-bedroom units are 744 and 882 square feet, on average, respectively, while three-bedroom units average 1,075 square feet.
- The average monthly rental rate across all market rate general occupancy properties is \$1,025, ranging from an average of \$724 for studio units to an average of \$1,400 for four-bedroom units. The average one-, two-, and three-bedroom unit rents are \$998, \$1,054, and \$1,038 per month, respectively.
- On a per square-foot basis (psf), these market rate rental properties have an average rent of \$1.23 psf, including \$1.59 psf for studios, \$1.33 for one-bedroom units, \$1.19 psf for two-bedroom units, \$0.97 psf for three-bedroom units, and \$1.25 for four-bedroom units.
- There is a notable difference in rents between older and newer properties in Dodge County. The three newest properties (opened in the past ten years) have an average monthly rent of \$1,273, roughly 53% higher than the average rent of \$833 among the older properties.

- While each property manages utilities differently, heat, trash removal, water, and sewer are typically included in the rent in older properties, while the tenant is responsible for most utilities in the newer properties.
- Maxfield Research also obtained information from Dodge County and its communities regarding any new rental housing projects that are in the development pipeline (i.e. under construction, approved, or proposed).
- Overall, we identified 204 units pending in five separate projects, including 156 market rate units and 48 affordable units. Among these pending projects, 86 units are under construction and 118 units have been proposed but not yet fully approved. All of these pending units are in Kasson.
  - Edge is a 48-unit affordable LIHTC project under construction which is expected to open in August 2025.
  - 504 Development LLC has 38 market rate units under construction, including a 34-unit apartment project and four rental townhome units.
  - Schrom Real Estate has proposed 118 rental units, including 84 townhome rentals and 34 duplex rentals, although this project is preliminary and not yet approved or under construction.

The following are photographs of select rental properties in Dodge County (May 2025).



Dodger 56 – Dodge Center



Rozell II Apartments – Dodge Center



Greystone Place Townhomes – Dodge Center



Hayfield Square Apartments – Hayfield



Hayfield Greens – Hayfield



Corner Plaza Apartments - Kasson

The following are photographs of select rental properties in Dodge County (May 2025).



Terrace Creek Apartments – Kasson



Claremont Manor – Claremont



The Park Apartments – Kasson



Heritage Estates – Dodge Center



The Meadows Apartments – West Concord



Southridge Townhomes – Kasson

# Senior Housing Market

## Introduction

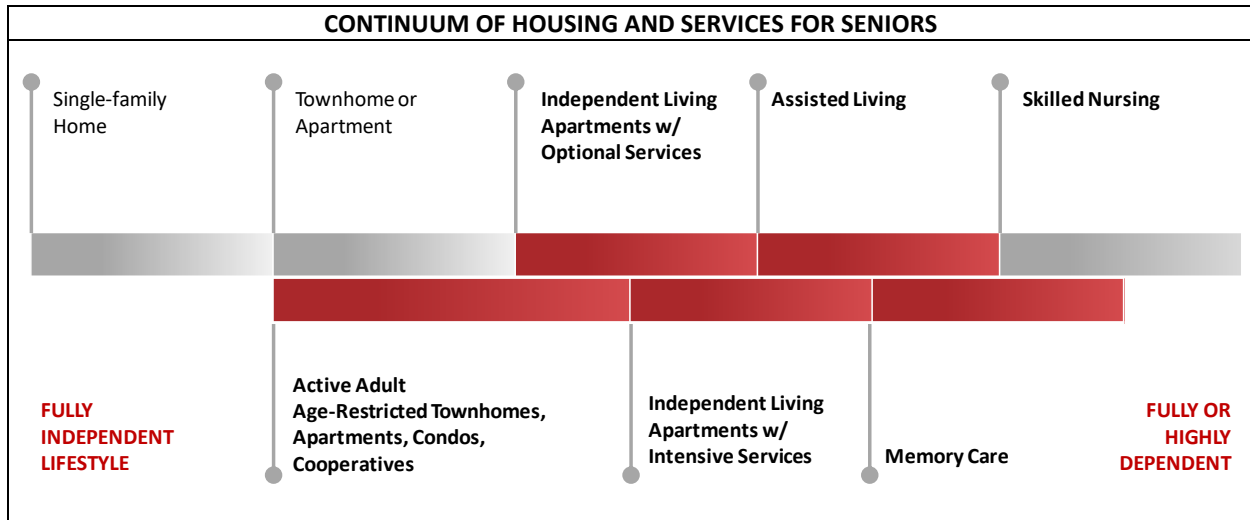
This section provides an assessment of the market support for senior housing, including a review of demographic and economic characteristics of the Market Area's senior population along with detailed information on existing and pending senior housing facilities in Dodge County. Data on the senior housing facilities was collected in June 2025. Topics covered in this section of the analysis include.

- ▶ A definition of senior housing product types
- ▶ An overview of older adult and senior demographic characteristics in the area
- ▶ Market information on existing and pending senior housing facilities in the County

Secondary data resources utilized for this analysis include the U.S Census Bureau Decennial Census and American Community Survey ("ACS"), along with ESRI and the Minnesota State Demographic Center. Information from the Health Care Provider Directory from the Minnesota Department of Health was also referenced.

## Senior Housing Defined

Senior housing is a concept that generally refers to the integrated delivery of housing and services to seniors. However, as illustrated in the following figure, senior housing embodies a wide variety of product types across the service-delivery spectrum.



Products range from independent apartments and/or townhomes with virtually no services on one end, to highly specialized, service-intensive assisted living units or housing geared for people with dementia-related illnesses (termed "memory care") on the other end of the spectrum.

In general, independent senior housing attracts people age 65 and over while assisted living typically attracts people age 80 and older who need assistance with activities of daily living (ADLs).

For analytical purposes, Maxfield Research and Consulting classifies senior housing into five primary categories based on the level and type of services offered as described in the figure on the following page.

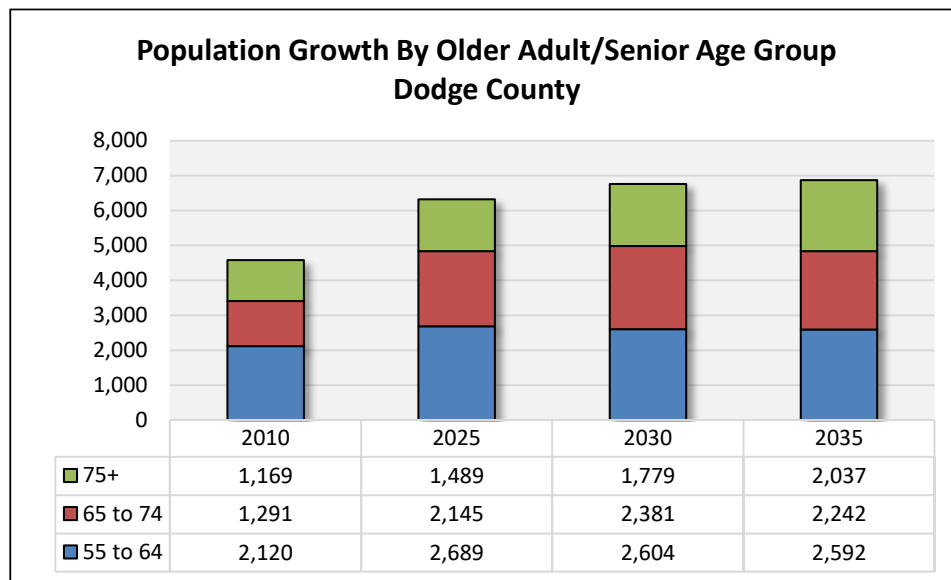
Facilities referred to as "catered living" offer a flexible living arrangement where residents can live independently and purchase assisted living services as needed without relocating to a unit specifically designated for independent living or assisted living.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Active Adult</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Active Adult properties (or independent living without services available) are similar to a general-occupancy building, in that they offer virtually no services but have age-restrictions (typically 55 or 62 or older). Residents are generally age 70 or older if in an apartment-style building. Organized entertainment, activities and occasionally a transportation program represent the extent of services typically available at these properties. Because of the lack of services, active adult properties generally do not command the rent premiums of more service-enriched senior housing. Active adult properties can have a rental or owner-occupied (condominium or cooperative) format.                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Independent Living</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Independent Living properties offer support services such as meals and/or housekeeping, either on an optional basis or a limited amount included in the rents. These properties often dedicate a larger share of the building to common areas, because units are smaller than in active adult housing and to encourage socialization. Independent living properties attract a slightly older target market than adult housing (i.e. seniors age 75 or older). Rents are also above those of active adult buildings. Sponsorship by a nursing home, hospital or health care organization is common.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Assisted Living</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Assisted Living properties come in a variety of forms, but the target market for most is generally the same: very frail seniors, typically age 80 or older (but can be much younger, depending on their health situation), who need extensive support services and personal care assistance. Absent an assisted living option, these seniors would otherwise need to move to a nursing facility. At a minimum, assisted living properties include two meals per day and weekly housekeeping in the monthly fee, with the availability of a third meal and personal care (either included in the monthly fee or for an additional cost). Assisted living properties also have staff on duty 24 hours per day or at least 24-hour emergency response.                                                                                                                                                                                                                                                                                                                              |
| <b>Memory Care</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Memory Care properties, designed specifically for persons suffering from Alzheimer's disease or other dementias, is one of the newest trends in senior housing. Properties consist mostly of suite-style or studio units or occasionally one-bedroom apartment-style units, and large amounts of communal areas for activities and programming. In addition, staff typically undergoes specialized training in the care of this population. Because of the greater amount of individualized personal care required by residents, staffing ratios are much higher than traditional assisted living and thus, the costs of care are also higher. Unlike conventional assisted living, however, which addresses housing needs almost exclusively for widows or widowers, a higher proportion of persons afflicted with Alzheimer's disease are in two-person households. That means the decision to move a spouse into a memory care facility involves the caregiver's concern of incurring the costs of health care at a special facility while continuing to maintain their home. |
| <b>Skilled Nursing Care</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Skilled Nursing Care, or long-term care, provides a living arrangement that integrates shelter and food with medical, nursing, psychosocial and rehabilitation services for persons who require 24-hour nursing supervision. Residents in skilled nursing homes can be funded under Medicare, Medicaid, Veterans, HMOs, insurance as well as use of private funds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

## Older Adult (Age 55+) Population and Household Trends

The Demographic Review section of this study presented general demographic characteristics of the population and household base in Dodge County and its communities. The following points summarize key findings from that section as they pertain to the older adult and senior population in the County.

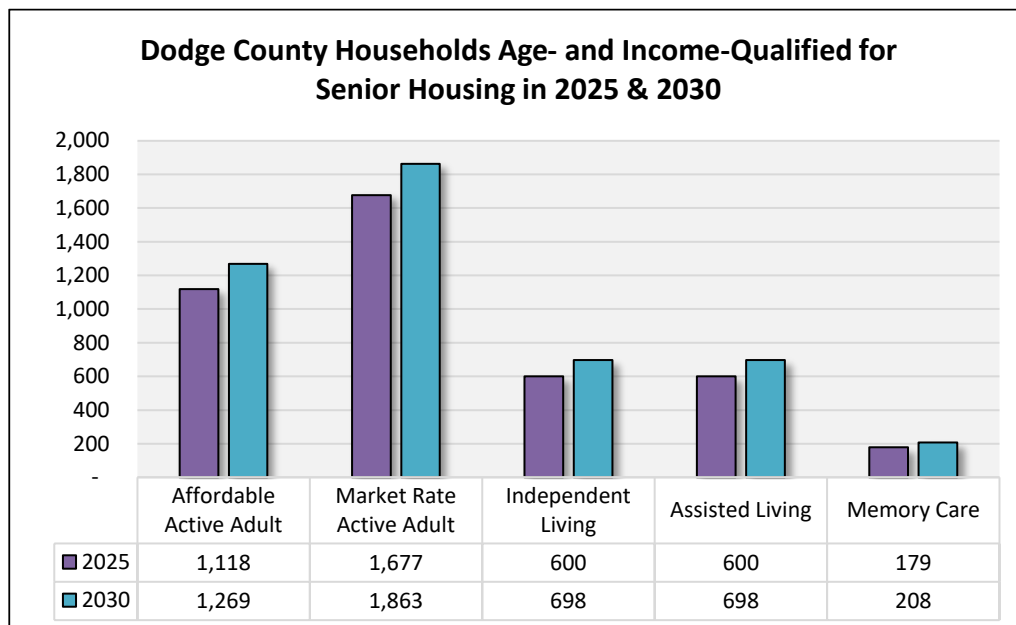
- Strong growth is occurring among seniors in Dodge County. Aging of baby boomers led to 66% growth in the 65 to 74 population between 2010 and 2025, adding 854 people.
  - As this group ages, the 75 and older age group is expected to experience rapid growth between 2025 and 2035, adding 549 people (37% growth), while the 65 to 74 age group adds 97 people (5% growth).
  - The 55 to 64 age group is expected to contract -4% (-97 people) over the next ten years.



- The primary market for service-enhanced housing (i.e. assisted living) is senior households age 75 and older. The key market for active adult housing is comprised of senior households age 65 and older, although active adult properties are often restricted to residents age 55 and older.
- While individuals in their 50s and 60s typically do not comprise the market base for service-enhanced senior housing, they often have elderly parents to whom they provide support when they decide to relocate to senior housing. Elderly parents often prefer to be near their adult caregivers, so the older adult age cohort (age 55 to 64) also generates some additional demand for service-enhanced senior housing products.

- The frailer the senior, the greater the proportion of their income they will typically spend on housing and services. Studies have shown that seniors are willing to pay increasing proportions of their incomes on housing with services, with income allocations as follows: 40% to 50% for market rate active adult senior housing, 65% for independent living, and 80% to 90% or more for assisted living housing.
  - The proceeds from home sale, as well as financial assistance from their adult children, are often used as supplemental income to afford senior housing alternatives.
- The target market for affordable and subsidized active adult housing is households age 65 and older with incomes at or below 60% Area Median Income (AMI), although some affordable properties may be restricted to households at 80% AMI or lower. At 60% AMI, household income limits are \$52,800 for a one-person household and \$60,300 for a two-person household in Dodge County.
  - Using \$60,300 as the income limit for affordable housing in 2025, there are an estimated 1,118 income-qualified households age 65 and older in the County (49% of all age 65 and older households). The number of age- and income-qualified households in the County at 60% AMI is projected to increase 13.5% by 2030 (151 households), after accounting for inflation.
- The key market for market rate active adult housing is comprised of senior households (age 65 and older) with incomes of \$40,000 or more. Older adult and senior households with incomes of \$40,000 allocating 40% of their income toward housing costs could afford monthly rents of \$1,333.
  - In 2025, we estimate there are 1,677 age- (65 and older) and income-qualified households in Dodge County that comprise the key market for active adult housing. The number of age- and income-qualified households is expected to grow 11% to 1,863 households by 2030, after accounting for inflation.
- Independent living and assisted living housing demand is driven by senior households age 75 and older with incomes of \$40,000 or more (plus senior homeowners with lower incomes).
  - We estimate the number of age- and income-qualified households in the County to be 600 in 2025, increasing 16% to 698 households in 2030.
- Memory care housing has a target market of senior households age 65 and older with a memory impairment and incomes of at least \$60,000. We estimate that roughly 15% of the senior population has a memory impairment.

- In 2025, we estimate that there are 1,190 age 65 and older households in Dodge County with incomes of at least \$60,000, accounting for 52% of all senior households. Based on the estimated 15% incidence rate of Alzheimer's/dementia, approximately 179 households in the County are candidates for memory care housing in 2025.
  - The number of income-qualified (\$65,000 adjusted for inflation) households is projected to increase 17% to 1,388 by 2030 (208 households eligible for memory care housing based on the 15% incidence rate).
- Between 2025 and 2030, growth among households age- and income-qualified for senior housing in the County is projected to be largest for market rate active adult housing, increasing by 186 households (11% growth).
- The number of households qualified for affordable/subsidized rental housing is projected to expand 14% (151 households), while the number of households age- and income-qualified for independent and assisted living is expected to increase 16% (98 households). We anticipate that there will be an 17% increase in households qualified for memory care between 2025 and 2030 (30 households).

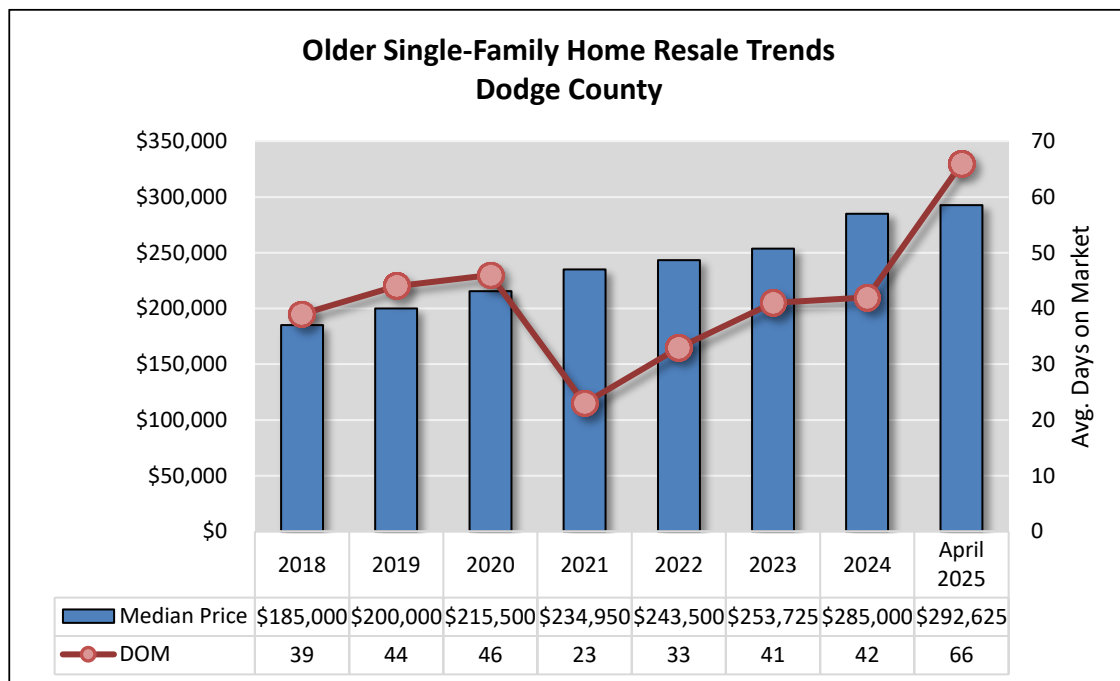


- The estimated homeownership rate is 91% for age 55 to 64 households in Dodge County compared to 83% throughout the Region. The County's homeownership rate decreases to 88% for age 65 to 74 households while the Region's homeownership rate increases to 85% for age 65 to 74 households.

- Seniors typically begin to consider moving into senior housing alternatives in their early to mid-70s. This movement pattern is demonstrated in the County as the homeownership rate declines from 88% (age 65 to 74) to 80% for age 75 and older households.
  - By comparison, the homeownership rate in Southeast Minnesota drops from 85% (age 65 to 74) to 77% (age 75 and older).
- With a homeownership rate of 84% for all households age 65 and older in Dodge County, many residents would be able to use proceeds from the sales of their homes toward senior housing alternatives.

Home sale data is useful in that it represents the amount of equity seniors may be able to derive from the sales of their homes that could be used to cover the cost of senior housing alternatives. The following information summarizes resale data for homes that were built in 2009 or earlier in Dodge County from 2018 through April 2025. Sales of newer homes are excluded because older adults and seniors often reside in older homes and are typically not a market for new single-family home construction, so we evaluate sales data for homes that are at least 15 years old. The data was obtained from the Southeast Minnesota Association of Realtors.

- Resale values of older single-family homes experienced strong growth in Dodge County in recent years, climbing 54% from \$185,000 in 2018 to \$285,000 in 2024. The median resale price jumped 3% to \$292,625 through April 2025.



- Marketing times, which declined from an average of 39 days on market in 2018 to 23 days in 2021, increased to 42 days in 2024 and 66 days as of April 2025.

- Resale activity has slowed, as the number of closed transactions declined roughly -24% from 228 resales in 2018 to 173 resales in 2024.
  - The increase in marketing times and the decline in sales volume are due, in part, to increased mortgage rates which reduced the affordability of homes, causing potential buyers to defer a decision to purchase until rates decline.
- Based on the 2024 median resale price for older (built in 2009 or earlier) homes in Dodge County (\$285,000), a senior household could generate an estimated \$5,358 of additional income annually (about \$447 per month) if they invested in an income-producing account (2.0% interest rate) after accounting for marketing costs and/or real estate commissions (6.0% of home sale price).
- Due to the rising home resale prices, many older adults and seniors – particularly those in the market for independent housing products – may be inclined to sell their home and consider housing alternatives. However, the COVID-19 pandemic caused some older adults and seniors to remain in their homes rather than seeking housing alternatives.
- Should a senior utilize the home sale proceeds dollar for dollar to support living in senior housing with services, the proceeds would last nearly nine years in independent living housing (monthly rent approximated at \$2,500), roughly five and a half years in assisted living (monthly rent approximated at \$4,000), or approximately four years in memory care housing (monthly rent approximated at \$5,500).
- Seniors in service-intensive housing typically have lengths of stays between two and three years, indicating that a large portion of seniors in the County will be financially prepared to privately pay for their housing and services.

## Supply of Senior Housing

The information on the following pages summarizes existing senior housing facilities in Dodge County, including supply (number of units) and service level.

- Maxfield Research identified a total of nine senior housing facilities in Dodge County. Combined, these properties contain a total of 216 senior housing units, including 12 market rate active adult units, 43 affordable units in two properties, 60 subsidized units in two properties, and 101 service-enhanced units in four facilities.
  - Among the service-enhanced facilities, there are 90 assisted living units and 11 memory care units. We did not identify any independent living units.

TABLE 33

| SENIOR HOUSING SUPPLY SUMMARY<br>DODGE COUNTY<br>June 2025 |                        |              |       |                             |  |
|------------------------------------------------------------|------------------------|--------------|-------|-----------------------------|--|
| Project Name                                               | Address                | City         | Units | Type/Notes                  |  |
| Greenfield Manor                                           | 700 W Veterans Mem Hwy | Kasson       | 12    | Affordable (USDA Rural Dev) |  |
| Sunwood Manor                                              | 200 1st St NE          | Kasson       | 31    | Affordable (USDA Rural Dev) |  |
| Kasson Senior Hsg                                          | 400 2nd St SW          | Kasson       | 36    | Subsidized/HUD              |  |
| Midtown Manor                                              | 115 2nd St NE          | Hayfield     | 24    | Subsidized/HUD Public Hsg   |  |
| Centerview Apts                                            | 101 1st St SW          | Dodge Center | 12    | Market Rate Active Adult    |  |
| Field Crest                                                | 318 2nd St NE          | Hayfield     | 29    | Assisted Living             |  |
| Circle Drive Manor                                         | 56733 Hwy 56           | West Concord | 10    | Assisted Living             |  |
| Prairie Meadows                                            | 800 5th Ave NW         | Kasson       | 51    | Assisted Living             |  |
| Prairie Meadows                                            | 800 5th Ave NW         | Kasson       | 11    | Memory Care                 |  |
| Senior Housing Total:                                      |                        |              | 216   |                             |  |
| Source: Maxfield Research & Consulting                     |                        |              |       |                             |  |

- Based on our survey of these properties, there are a total of 10 vacant units (4.6% vacancy rate). Equilibrium among senior housing facilities ranges from 5.0% vacancy in active adult properties to 7.0% vacancy among assisted living and memory care facilities. Below equilibrium vacancy rates suggests pent-up demand for additional senior housing in Dodge County.
- Maxfield Research also contacted staff from Dodge County and the communities in the County to identify any new senior housing projects that are in the development pipeline (i.e. under construction, approved, or proposed). There are no senior housing developments pending in the County.

### **Active Adult Senior Rental Summary**

The following points summarize key findings from our survey of affordable and subsidized senior housing properties in Dodge County, including unit mix, vacancies, and quoted flat rents. The inventory includes the 24-unit Midtown Manor in Hayfield, along with the 36-unit Kasson Senior Housing, the 12-unit Greenfield Manor, and the 31-unit Sunwood Manor in Kasson.

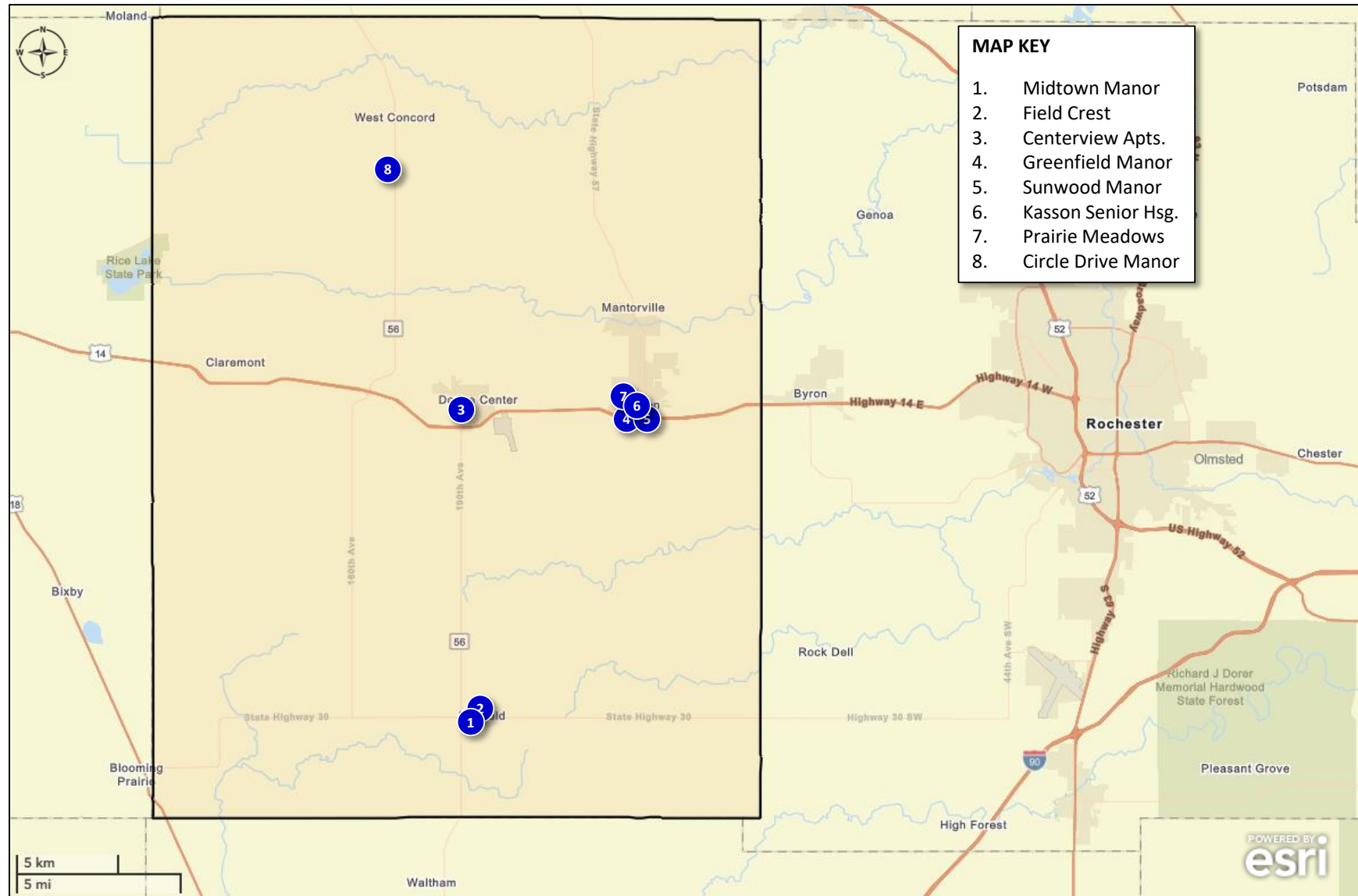
- There are a total of 103 units in these properties. At the time of the survey, there were five vacant units resulting in a 4.3% vacancy rate. Additionally, the subsidized facilities have lengthy wait lists.
  - This data suggests that there is pent-up demand for affordable and subsidized senior housing in Dodge County.**

- Among the affordable and subsidized senior units, 99% have one bedroom (102 units), while there is one two-bedroom unit.
- The weighted average flat rate across all unit types is \$698 per month, which equates to \$1.12 psf based on the average size of 626 square feet, although residents at these facilities typically pay 30% of their adjusted gross income on rent.
- Based on quoted flat rates, average monthly rents range from \$697 for one-bedroom units (\$1.13 psf) to \$850 for two-bedroom units (\$1.13 psf).
- We also identified one 12-unit market rate active adult rental housing property in the County. At the time of our survey, there was one unit vacant. Note that the property contact would not disclose rental rate information.

#### **Service-Enhanced Facility Summary**

- We identified four service-enhanced facilities in Dodge County, totaling 111 units. These facilities are summarized below.
  - Field Crest is a 29-unit assisted living facility in Hayfield.
  - Circle Drive Manor offers 10 assisted living units.
  - Prairie Meadows, in Kasson, offers 51 assisted living units and 11 memory care units.
- At the time of our survey, these service-enhanced facilities were 96% occupied (4.0% vacancy rate).
  - Assisted living facilities were 4.4% vacant (four vacancies), while the memory care facility was fully occupied.

Senior Housing Location Map



The following are photographs of select senior housing facilities in Dodge County (May 2025):



Centerview Apartments – Dodge Center



Field Crest – Hayfield



Midtown Manor - Hayfield



Greenfield Manor – Kasson



Kasson Senior Housing – Kasson



Prairie Meadows - Kasson

# Housing Affordability

## Introduction

Affordable housing is a term that has various definitions according to different people and is often a product of supply and demand. According to the United States Department of Housing and Urban Development (HUD), the definition of affordability is for a household to pay no more than 30% of its annual income on housing (including utilities). Families who pay more than 30% of their income for housing (either rent or mortgage) are considered cost burdened and may have difficulty affording necessities such as food, clothing, transportation, and medical care.

The following topics are covered in this analysis.

- ▶ Naturally Occurring Affordable Housing (NOAH) units
- ▶ Household income and rent limits for affordable housing
- ▶ Housing Choice Voucher program
- ▶ Cost burdened households in the area, and
- ▶ Housing costs in Dodge County relative to household income

Minnesota Housing, HUD, and the United States Census Bureau American Community Survey (ACS) are the primary data resources for the Housing Affordability section of this report. Additionally, Maxfield Research and Consulting utilizes findings from the For-Sale Market and Rental Housing Market sections of this study to evaluate housing cost affordability in the community.

Generally, housing that is income-restricted to households earning at or below 80% of Area Median Income (AMI) is considered affordable. However, individual properties may have income restrictions set anywhere from 30% to 80% of AMI. Rent is not based on income but instead is a contract amount that is affordable to households within the specific income restriction segment. Moderate-income housing, often referred to as “workforce housing,” can refer to both rental and ownership housing. The definition is broadly defined as housing that targets households earning between 50% and 120% AMI. The following figure summarizes generally recognized AMI Definitions:

| AREA MEDIAN INCOME (AMI) DEFINITIONS |             |
|--------------------------------------|-------------|
| Definition                           | AMI Range   |
| Extremely Low Income                 | 0% to 30%   |
| Very Low Income                      | 31% to 50%  |
| Low Income                           | 51% to 80%  |
| Moderate Income (Workforce Housing)  | 50% to 120% |

### Naturally Occurring Affordable Housing (NOAH)

Although affordable housing is typically associated with an income-restricted property, there are other housing units in communities that indirectly provide affordable housing. Housing units that were not developed or designated with income restrictions yet are more affordable than other units in a community are considered “naturally occurring affordable housing (NOAH)” or “unsubsidized affordable” units.

The NOAH housing supply is available through the private market, versus assisted housing programs through various governmental agencies. Property values on these units are lower based on a combination of factors, such as: age of structure, location, condition, size, functionally obsolete, school district, etc. Because of these factors, housing costs tend to be lower. According to the *Joint Center for Housing Studies of Harvard University*, the privately unsubsidized housing stock supplies three times as many low-cost affordable units than assisted projects nationwide.

Unlike assisted rental developments, most unsubsidized affordable units are scattered across small properties (i.e. one- to four-unit structures) or in older multifamily buildings. These older properties are often vulnerable to redevelopment due to their age, modest rents, and deferred maintenance. Because many of these housing units have affordable rents, project-based and private housing markets cannot be easily separated. Some households (typically those with household incomes of 50% to 60% AMI) income-qualify for both market rate and project-based affordable housing.

- As highlighted in the Rental Housing section of this study, much of the general occupancy market rate rental housing supply in Dodge County has rents that fall into the NOAH category (below the maximum gross rent at 60% AMI).

## Rent and Income Limits

The following table displays the maximum allowable incomes by household size to qualify for affordable housing and maximum gross rents that can be charged by bedroom size in Dodge County. These incomes are published and revised annually by HUD and also published separately by Minnesota Housing based on the date a project is placed into service. Fair Market Rent reflects the amount needed to pay gross monthly rent at modest rental housing in a given area.

TABLE 34

| 2025 INCOME/RENT LIMITS<br>DODGE COUNTY<br>Effective Date: 04/01/2025       |                                               |           |           |           |           |           |           |           |
|-----------------------------------------------------------------------------|-----------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                                             | -----Income Limits by Household Size-----     |           |           |           |           |           |           |           |
|                                                                             | 1 PERSON                                      | 2 PERSON  | 3 PERSON  | 4 PERSON  | 5 PERSON  | 6 PERSON  | 7 PERSON  | 8 PERSON  |
| 20% AMI                                                                     | \$17,600                                      | \$20,100  | \$22,620  | \$25,120  | \$27,140  | \$29,140  | \$31,160  | \$33,160  |
| 30% AMI                                                                     | \$26,400                                      | \$30,150  | \$33,930  | \$37,680  | \$40,710  | \$43,710  | \$46,740  | \$49,740  |
| 40% AMI                                                                     | \$35,200                                      | \$40,200  | \$45,240  | \$50,240  | \$54,280  | \$58,280  | \$62,320  | \$66,320  |
| 50% AMI                                                                     | \$44,000                                      | \$50,250  | \$56,550  | \$62,800  | \$67,850  | \$72,850  | \$77,900  | \$82,900  |
| 60% AMI                                                                     | \$52,800                                      | \$60,300  | \$67,860  | \$75,360  | \$81,420  | \$87,420  | \$93,480  | \$99,480  |
| 70% AMI                                                                     | \$61,600                                      | \$70,350  | \$79,170  | \$87,920  | \$94,990  | \$101,990 | \$109,060 | \$116,060 |
| 80% AMI                                                                     | \$70,400                                      | \$80,400  | \$90,480  | \$100,480 | \$108,560 | \$116,560 | \$124,640 | \$132,640 |
| 100% AMI                                                                    | \$88,000                                      | \$100,500 | \$113,100 | \$125,600 | \$135,700 | \$145,700 | \$155,800 | \$165,800 |
| 120% AMI                                                                    | \$105,600                                     | \$120,600 | \$135,720 | \$150,720 | \$162,840 | \$174,840 | \$186,960 | \$198,960 |
|                                                                             | -----Maximum Gross Rents by Bedroom Size----- |           |           |           |           |           |           |           |
|                                                                             | 0-BR                                          | 1-BR      | 2-BR      | 3-BR      | 4-BR      | 5-BR      |           |           |
| 20% AMI                                                                     | \$440                                         | \$471     | \$565     | \$653     | \$728     | \$804     |           |           |
| 30% AMI                                                                     | \$660                                         | \$706     | \$848     | \$979     | \$1,092   | \$1,206   |           |           |
| 40% AMI                                                                     | \$880                                         | \$942     | \$1,131   | \$1,306   | \$1,457   | \$1,608   |           |           |
| 50% AMI                                                                     | \$1,100                                       | \$1,178   | \$1,413   | \$1,633   | \$1,821   | \$2,010   |           |           |
| 60% AMI                                                                     | \$1,320                                       | \$1,413   | \$1,696   | \$1,959   | \$2,185   | \$2,412   |           |           |
| 70% AMI                                                                     | \$1,540                                       | \$1,649   | \$1,979   | \$2,286   | \$2,549   | \$1,814   |           |           |
| 80% AMI                                                                     | \$1,760                                       | \$1,885   | \$2,262   | \$2,613   | \$2,914   | \$3,216   |           |           |
| 100% AMI                                                                    | \$2,200                                       | \$2,356   | \$2,828   | \$3,266   | \$3,643   | \$4,020   |           |           |
| 120% AMI                                                                    | \$2,640                                       | \$2,828   | \$3,393   | \$3,920   | \$4,371   | \$4,824   |           |           |
| Fair Market Rent                                                            | \$989                                         | \$1,101   | \$1,341   | \$1,879   | \$2,252   |           |           |           |
| Sources: Minnesota Housing; HUD; Novogradac; Maxfield Research & Consulting |                                               |           |           |           |           |           |           |           |

The following table summarizes maximum rents by household size and AMI based on income limits illustrated in the preceding table. The rents in the following table are based on HUD's allocation that monthly rents should not exceed 30% of income. In addition, the table reflects maximum household size based on HUD guidelines of number of persons per unit. For each additional bedroom, the maximum household size increases by two persons.

TABLE 35

| MAXIMUM RENT BASED ON HOUSEHOLD SIZE AND AREA MEDIAN INCOME<br>DODGE COUNTY - 2025 |                       |                      |                      |                      |                      |                       |
|------------------------------------------------------------------------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
| ----- Maximum Rent Based on Household Size (@ 30% of Income) -----                 |                       |                      |                      |                      |                      |                       |
| Unit Type                                                                          | HHD Size<br>Min - Max | 30% AMI<br>Min - Max | 50% AMI<br>Min - Max | 60% AMI<br>Min - Max | 80% AMI<br>Min - Max | 120% AMI<br>Min - Max |
| Studio                                                                             | 1 - 1                 | \$660 - \$660        | \$1,100 - \$1,100    | \$1,320 - \$1,320    | \$1,760 - \$1,760    | \$2,640 - \$2,640     |
| 1BR                                                                                | 1 - 2                 | \$660 - \$754        | \$1,100 - \$1,256    | \$1,320 - \$1,508    | \$1,760 - \$2,010    | \$2,640 - \$3,015     |
| 2BR                                                                                | 2 - 4                 | \$754 - \$942        | \$1,256 - \$1,570    | \$1,508 - \$1,884    | \$2,010 - \$2,512    | \$3,015 - \$3,768     |
| 3BR                                                                                | 3 - 6                 | \$848 - \$1,093      | \$1,414 - \$1,821    | \$1,697 - \$2,186    | \$2,262 - \$2,914    | \$3,393 - \$4,371     |
| 4BR                                                                                | 4 - 8                 | \$942 - \$1,244      | \$1,570 - \$2,073    | \$1,884 - \$2,487    | \$2,512 - \$3,316    | \$3,768 - \$4,974     |

Sources: MN Housing; HUD; Novogradac; Maxfield Research & Consulting

## Housing Choice Vouchers

In addition to subsidized apartments, “tenant-based” subsidies such as *Housing Choice Vouchers (HCV)*, assist low income households secure housing through the private market. The tenant-based subsidy is funded by HUD. Under the HCV program, also referred to as Section 8, qualified households are issued a voucher that can be taken to an apartment that has rent levels at or less than the payment standards by bedroom type for their area. The household then pays approximately 30% of their Adjusted Gross Income for rent and utilities, and the Federal Government pays the remainder of the rent to the landlord. The maximum income limit to be eligible for a Voucher is 50% of AMI based on household size.

- In Dodge County, HCV application is made through the Southeastern Minnesota Multi-County Housing and Redevelopment Authority (SEMMCHRA). There are 38 households on the HCV program as of July 2025.
  - Among the households in the HCV program, 37 are tenant-based rental assistance and one is in the Section 8 Homeownership Program.
- There are another 235 applicants on the HCV wait list, although the wait list covers all six counties in the SEMMCHRA Region and is not limited to Dodge County.
- Roughly 32% of the households with vouchers in Dodge County reside in Kasson, while 24% reside in Hayfield and 24% live in Dodge Center. Another 11% of the HCV households reside in West Concord, while 8% live in Claremont, and 3% live in Mantorville.
- Among the households with vouchers, 41% are family households, while 35% are disabled and 15% are elderly. Non-elderly, non-disabled, and households without children represent 9% of the vouchers.

- The Housing Choice Voucher program uses a payment standard which matches the cost of housing and utilities. Households may use the Voucher for units with rent that is either below or above the payment standard.

| <b>2025 Monthly Payment Standards (Effective 1/1/25)</b> |           |           |           |           |           |
|----------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
|                                                          | 0-Bedroom | 1-Bedroom | 2-Bedroom | 3-Bedroom | 4-Bedroom |
| Dodge County                                             | \$1,087   | \$1,211   | \$1,475   | \$2,066   | \$2,477   |

## Housing Cost Burden

The following table summarizes the number and percentage of owner and renter households in Dodge County and Southeast Minnesota that pay 30% or more of their gross income for housing. This information was compiled from the American Community Survey 2023 five-year estimates and adjusted by Maxfield Research to reflect 2025 household estimates.

The Federal standard for affordability is 30% of income for housing costs. Moderately cost-burdened is defined as households paying between 30% and 50% of their income to housing; while severely cost-burdened is defined as households paying more than 50% of their income for housing. Higher-income households that are cost-burdened may have the option of moving to lower priced housing, but lower-income households often do not.

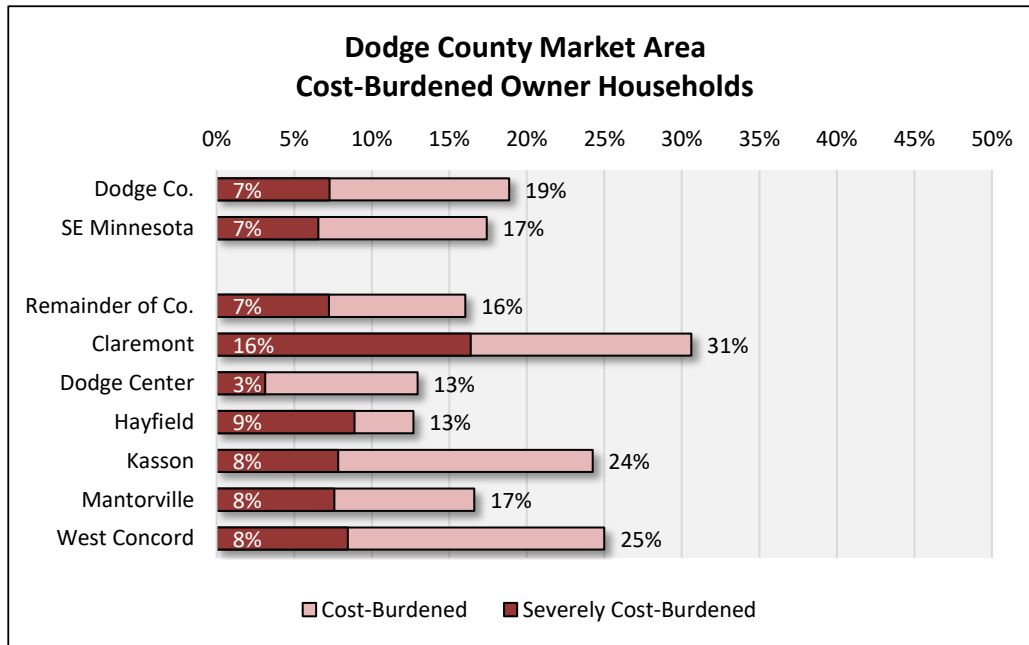
- In total, an estimated 1,764 households in Dodge County are considered cost-burdened, representing 21% of all households.
  - By comparison, 24% of households in Southeast Minnesota are cost burdened.
- An estimated 18.9% of owner households (1,315 households) are estimated to be paying more than 30% of their income toward housing costs in Dodge County, slightly higher than 17.4% in Southeast Minnesota.
- Roughly 34.6% of all renter households (449) in Dodge County pay more than 30% of their income toward housing, notably lower than 43.7% in the Region.
- The number of cost burdened households increases proportionally based on lower incomes. Roughly 81% of renters with incomes below \$35,000 are cost burdened and 57% of owners with incomes below \$50,000 are cost burdened in Dodge County

TABLE 36

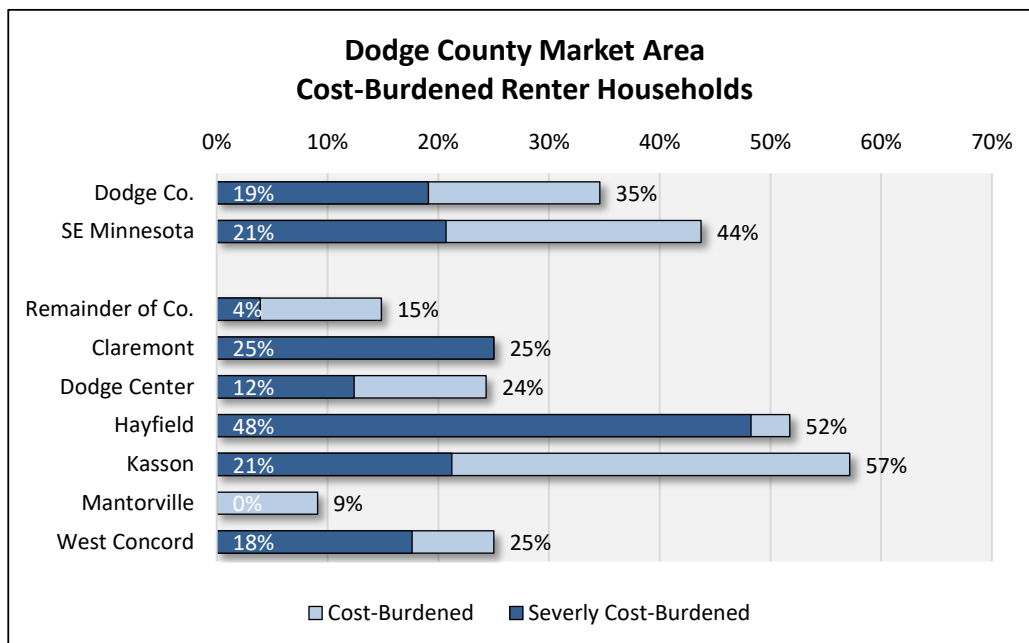
| HOUSING COST BURDEN<br>DODGE COUNTY MARKET AREA |              |              |                |              |
|-------------------------------------------------|--------------|--------------|----------------|--------------|
|                                                 | Dodge County |              | Southeast MN   |              |
|                                                 | No.          | Pct.         | No.            | Pct.         |
| <b>Owner Households</b>                         |              |              |                |              |
| <b>All Owner HHs</b>                            | <b>6,973</b> |              | <b>158,060</b> |              |
| <b>Cost Burden 30.0% or greater</b>             | <b>1,315</b> | <b>18.9%</b> | <b>27,527</b>  | <b>17.4%</b> |
| Cost Burden 30.0% to 34.9%                      | 447          | 6.4%         | 7,309          | 4.6%         |
| Cost Burden 35.0% to 49.9%                      | 361          | 5.2%         | 9,865          | 6.2%         |
| Cost Burden 50.0% or more                       | 507          | 7.3%         | 10,353         | 6.6%         |
| <b>Owner HHs w/ incomes &lt;\$50,000</b>        | <b>1,078</b> |              | <b>30,598</b>  |              |
| Cost Burden 30.0% or greater                    | 616          | 57.1%        | 16,604         | 54.3%        |
| <b>Renter Households</b>                        |              |              |                |              |
| <b>All Renter HHs</b>                           | <b>1,297</b> |              | <b>55,507</b>  |              |
| <b>Cost Burden 30.0% or greater</b>             | <b>449</b>   | <b>34.6%</b> | <b>24,271</b>  | <b>43.7%</b> |
| Cost Burden 30.0% to 34.9%                      | 102          | 7.9%         | 5,227          | 9.4%         |
| Cost Burden 35.0% to 49.9%                      | 98           | 7.6%         | 7,554          | 13.6%        |
| Cost Burden 50.0% or more                       | 248          | 19.1%        | 11,489         | 20.7%        |
| <b>Renter HHs w/ incomes &lt;\$35,000</b>       | <b>416</b>   |              | <b>21,079</b>  |              |
| Cost Burden 30.0% or greater                    | 336          | 80.8%        | 17,210         | 81.6%        |

Sources: American Community Survey, 2019-2023 estimates; Maxfield Research & Consulting

- An estimated 9.1% of all households in Dodge County (755 households) are severely cost-burdened (paying 50% or more of their income toward housing costs), slightly lower than 10.2% in Southeast Minnesota.
- An estimated 7.3% of owner households in Dodge County are severely cost-burdened, compared to 6.6% in the Region.
- In Dodge County, 19.1% of renter households are estimated to be severely cost-burdened, lower than 20.7% in Southeast Minnesota.
- The following graphs illustrate the proportion of cost-burdened and severely cost-burdened households in Dodge County and its communities compared to Southeast Minnesota.
- As depicted, the percentage of owner households considered cost-burdened ranges from 13% in Dodge Center and Hayfield to 31% in Claremont. The percentage of owner households considered severely cost-burdened ranges from 3% in Dodge Center to 16% in Claremont.



- The percentage of cost-burdened renter households ranges from 9% in Mantorville to 52% in Hayfield and 57% in Kasson. Among the communities with severely cost-burdened renter households, percentages are highest in Claremont (25%) and Hayfield (48%) and lowest in Mantorville (0%) and the Remainder of the County (4%).



## Housing Costs as Percentage of Household Income

Housing costs are generally considered affordable at 30% of a household's adjusted gross income. The table on the following page illustrates key housing metrics based on housing costs and household incomes in Dodge County. The table estimates the percentage of householders that can afford rental and for-sale housing based on a 30% allocation of income to housing.

The housing affordability calculations assume the following:

### For-Sale Housing

- 10% down payment with good credit score
- Closing costs rolled into mortgage
- 30-year mortgage at 6.77% interest rate (rate as of June 26, 2025)
- Private mortgage insurance (equity of less than 20%)
- Homeowners insurance for single-family homes and association dues for townhomes
- Owner household income estimates per 2023 ACS

### Rental Housing

- Background check on tenant to ensure credit history
- 30% allocation of income
- Renter household income estimates per 2023 ACS

Because of the down payment requirement and strict underwriting criteria for a mortgage, not all households will meet the income qualifications as outlined above.

- An estimated 53% of existing owner households could afford to buy an entry-level detached single-family home priced at \$300,000 in the County.
- The proportion of income-qualified households declines as the sale price increases, and roughly 28% of existing owner households could afford to purchase a move-up detached single-family home priced at \$450,000.
  - The proportion able to afford an executive single-family home priced at \$650,000 declines to 16% of existing owner households in the County.
- Roughly 60% of owner households could afford an entry-level multifamily unit (i.e. town-home, twin home, condominium) priced at \$250,000, while 43% could afford a move-up unit priced at \$350,000.
- An estimated 57% of existing renter households can afford to rent an existing one-bedroom market rate unit in Dodge County (average rent of \$998 per month), while 54% can afford a two-bedroom unit at the average rent of \$1,054 per month.

- New construction market rate rents will be higher than existing product. The estimated new construction rents shown in the table are based on our knowledge of rental rates at recently built and new construction market rate apartments properties in Dodge County and nearby communities.
- An estimated 43% of existing renters in the County could afford to rent a one-bedroom apartment within a new development renting for \$1,300 per month, while 36% could afford a new two-bedroom unit priced at \$1,500.

TABLE 37

| HOUSING AFFORDABILITY BASED ON HOUSEHOLD INCOME<br>DODGE COUNTY<br>June 2025 |                        |              |                         |                   |              |
|------------------------------------------------------------------------------|------------------------|--------------|-------------------------|-------------------|--------------|
| For-Sale (Assumes 10% down payment and good credit)                          |                        |              |                         |                   |              |
|                                                                              | Detached Single-Family |              |                         | Townhome/Twinhome |              |
|                                                                              | Entry-level            | Move-up      | Executive               | Entry-level       | Move-up      |
| Price of House                                                               | \$300,000              | \$450,000    | \$650,000               | \$250,000         | \$350,000    |
| Pct. Down Payment                                                            | 10.0%                  | 10.0%        | 10.0%                   | 10.0%             | 10.0%        |
| Total Down Payment Amt.                                                      | \$30,000               | \$45,000     | \$65,000                | \$25,000          | \$35,000     |
| Estimated Closing Costs*                                                     | \$9,000                | \$13,500     | \$19,500                | \$7,500           | \$10,500     |
| Cost of Loan                                                                 | \$279,000              | \$418,500    | \$604,500               | \$232,500         | \$325,500    |
| Interest Rate                                                                | 6.77%                  | 6.77%        | 6.77%                   | 6.77%             | 6.77%        |
| Number of Pmts.                                                              | 360                    | 360          | 360                     | 360               | 360          |
| Housing Costs as % of Income                                                 | 30%                    | 30%          | 30%                     | 30%               | 30%          |
| Minimum Income Required                                                      | \$96,368               | \$144,552    | \$208,797               | \$84,973          | \$115,763    |
| <b>Pct. of Owner HHs</b>                                                     | <b>53.3%</b>           | <b>28.4%</b> | <b>16.1%</b>            | <b>60.4%</b>      | <b>43.0%</b> |
| *Estimated closing costs rolled into mortgage                                |                        |              |                         |                   |              |
| Rental (Market Rate)                                                         |                        |              |                         |                   |              |
|                                                                              | Existing Rental        |              | New Construction Rental |                   |              |
|                                                                              | 1-Bedroom              | 2-Bedroom    | 1-Bedroom               | 2-Bedroom         |              |
| Monthly Rent                                                                 | \$998                  | \$1,054      | \$1,300                 | \$1,500           |              |
| Annual Rent                                                                  | \$11,976               | \$12,648     | \$15,600                | \$18,000          |              |
| Housing Costs as % of Income                                                 | 30%                    | 30%          | 30%                     | 30%               |              |
| Minimum Income Required                                                      | \$39,920               | \$42,160     | \$52,000                | \$60,000          |              |
| <b>Pct. of Renter HHs</b>                                                    | <b>56.6%</b>           | <b>54.0%</b> | <b>43.2%</b>            | <b>36.2%</b>      |              |
| Source: Maxfield Research & Consulting                                       |                        |              |                         |                   |              |

# Demand Estimates

## Introduction

Maxfield Research & Consulting was engaged to quantify the demand potential for housing development in Dodge County from 2025 to 2035. Earlier sections of this report examined growth trends and demographic characteristics of the household base in Dodge County and its communities, as well as employment trends, housing characteristics, and housing market conditions in the area. This section of the report provides our demand calculations for new housing in the County to 2035, including the following product types.

- ▶ General occupancy for-sale housing demand
- ▶ General occupancy rental housing demand calculations, including demand for subsidized, affordable, and market rate rental housing
- ▶ Owned and rented market rate active adult senior housing demand
- ▶ Demand for affordable and subsidized senior rental housing
- ▶ Demand for service-enhanced (independent living, assisted living, and memory care) senior housing

Additionally, Maxfield Research summarizes findings from our interviews with area stakeholders, including real estate professionals familiar with the County's housing market and representatives from major employers in the community. A housing demand summary for each community is provided in the Conclusions & Recommendations section of this report.

## Interview Summary

In an attempt to gain additional insight into housing demand in Dodge County, Maxfield Research solicited input from Realtors, representatives from major employers, and other professionals familiar with the housing market in the area. Topics addressed included the overall condition of the housing market, types of housing being sought in the area, whether there are gaps in the existing supply of available housing in the area, and the impact housing availability has on the ability of employers to attract and retain workers.

The following points summarize findings from this process.

- Based on comments from many of the interviewees, there are two housing types that were consistently mentioned as being priority needs in Dodge County.
  - Moderately priced housing, both owner and rental, that would target younger people and provide living options for the area's workforce.
  - Housing alternatives for independent older adults and seniors that want to move out of their detached single-family home.
- There is very limited supply available, and the type(s) of housing that are available range from potential tear-downs and homes in need of significant upgrades to high-end luxury new construction.
- Housing affordability is an issue as there is limited turnover of affordably priced housing, and much of the new construction is not priced for entry-level buyers.
- Housing costs in Dodge County can generally be defined as follows:
  - Entry-level housing is generally priced in the \$250,000 to \$375,000 range.
  - Move-up new construction housing priced at a minimum of \$450,000 and higher.
- It was suggested that there could be demand for single-level, maintenance-free, slab-on-grade townhomes from older households, but many seniors are choosing to stay in their single-family homes and are not interested in purchasing new construction. This is especially true if they need to take on a mortgage.
- There will likely be growing demand for assisted living and other service-enhanced housing options as the population ages.
- The school districts in the County are generally considered to be a draw for families, and the communities where the schools are located typically experience the highest demand.

- Most of the demand for new housing will be in Kasson and Mantorville, followed by Dodge Center and Hayfield. Demand for new housing would be limited in the smaller cities, as there are very few amenities available in these small communities.
- There would potentially be an opportunity to build new housing at slightly lower costs in the smaller cities, but values would still outprice the neighborhood. There are also opportunities for small-scale rental projects.
- There is a concern that new construction in the smaller cities would outprice their neighborhood. The value of a new home inside City limits could potentially double the value of neighboring properties in some communities.
- Development costs are increasing which is making housing, both for-sale and rental housing, more expensive and potentially out of reach for many buyers/renters, especially younger households.
- The “market” will likely continue to build new housing in Kasson and Mantorville, but some sort public-private partnership or assistance may be needed to get new housing built in some of the smaller communities in the County.
- There is a need for more housing options priced for first-time buyers. Turnover of older single-family homes, often occupied by seniors, would open up some more affordably priced housing for younger buyers.
- Additional housing options for seniors are needed to stimulate turnover of existing, older and more affordably priced homes.
- Townhome or twin home products could serve the first-time buyer market as well as the active senior market.
- Pricing has gone up significantly, and it’s hard to find a quality home for under \$300,000. It’s hard for many first-time buyers to qualify for homes at this price point. There is a strong need for housing priced below \$300,000.
- There’s demand for homes from move-up buyers, but the move-up market has stalled due to the increase in interest rates. This is “pinching” the entry-level market because lower-priced housing is not turning over.
- Most communities in Dodge County are “bedroom” communities, and it would be beneficial to attract more industry and bring more jobs to the County.
- Most of the developers in the area are residential builders. Some larger developers like Pulte, Lennar, and DR Horton have recently started projects in Rochester.

- It was suggested that land use regulations could be evaluated to allow more flexibility in the housing product types allowed in certain districts. Examples included tiny homes, row homes, cooperatives. The market needs to find creative solutions that allow younger people to purchase homes and begin to build equity.
- The rental market is very tight throughout the County, with very little available. New product that opened recently filled quickly.
- Overall, the housing market seems very tight across all housing types and cost levels.
- Generally, lower- to moderate-wage workers have a harder time finding housing than higher-wage workers.
- There is a lack of affordably priced housing, both owner and rental, throughout Southeast Minnesota.
- The availability of housing that is “priced right” is a significant issue for new employees, and it can take a long time to find suitable housing.
- Many workers in the area have a difficult time finding rental housing, and much of the rental housing stock is older and not necessarily desirable.
- Many younger workers earn roughly \$45,000 to \$50,000 per year (\$21 to \$24 per hour). At this wage range, it’s very difficult to afford new construction.
- Many younger workers choose to live in Rochester and commute to Dodge County for work to be closer to the entertainment amenities available in Rochester.
- Additional single-family housing is also needed to bring in more families to the area, and there is a strong demand for affordable ramblers for the area’s workforce.
- Feedback from several local realtors suggests that lot pricing is too high to successfully promote the construction of single-family homes priced to target moderate-income households.
- The inventory of available housing is low and has been low for several years.
- Homes have been experiencing strong price appreciation, forcing some people out of the market.
- There are very few homes available for first time homebuyers, and many potential move-up buyers are inactive due to the elevated mortgage rates.

- There's been a limited amount of new construction activity. No national builders are active in the County. Inflation, particularly on material costs, has caused home building activity to slow.
- City lots are generally selling for approximately \$55,000 to \$80,000.
- Overall, residential lot supply is down, and a new subdivision would likely experience strong demand.
- Renter- and owner-occupied trailer homes could be an affordable housing option that the County should consider.
- The area has a very tight rental market. Overall, rental housing availability is scarce. The new apartments that have opened recently are helping, but rental housing remains in short supply.
- Hayfield, specifically, is losing young adults and workers to other communities because of the lack of affordable market rate rental options.
- Workers from Rochester are moving to Dodge County in search of housing that more suitably fits their lifestyle.
- The County is in need of housing for younger buyers priced at approximately \$150,000 to \$250,000.
- The area could use a nice townhome or twin home development marketed as starter homes.
- Housing availability is a significant issue, and the County needs more housing in general, across all product types.
- It was suggested that the Cities and/or County should take a multi-faceted approach to housing development, and find ways to offer affordably priced housing, both rental and single-family. This could be done through tax incentives for developers and owners.

## For-Sale Housing Market Demand Analysis

Earlier sections of this report examined growth trends and demographic characteristics of the household base in Dodge County along with housing market conditions in the area. The table on the following page presents demand calculations for general occupancy for-sale housing in Dodge County, between 2025 and 2035. This analysis identifies potential demand for general occupancy for-sale housing that is generated from both new households and turnover households.

First, we calculate demand from new household growth based on the propensity of households to own their housing. For this analysis, we focus on households under the age of 75 that will account for the majority of general occupancy for sale housing demand. We then apply the percentage of households that would likely own their housing (based on household tenure data) to the projected household growth in the PMA from 2025 to 2035.

- We estimate that household growth will generate demand for 211 for-sale housing units between 2025 and 2035.

As of 2025, there are an estimated 6,230 owner households under age 75 in Dodge County. Based on household turnover data from the 2023 ACS, we estimate that 41% of these owner households will experience turnover between 2025 and 2035. We then estimate the percent of existing owner households turning over that would prefer to purchase new housing based on national metrics and Market Area trends.

- Total demand from household growth plus existing household turnover equates to 469 new for-sale housing units in the County between 2025 and 2035.

An additional proportion is added for households that would purchase their home in Dodge County who currently reside outside the area. We estimate that 30% of the demand potential for general occupancy ownership housing would be derived from outside the County.

- Overall, we find demand potential for 670 new general occupancy for-sale housing units in Dodge County between 2025 and 2035.

Based on the age distribution of households in Dodge County, conversations with area real estate professionals, and residential development trends, we estimate that 75% of the householders seeking new housing in the County will desire detached single-family homes, while the remaining 25% will seek other housing product types, notably townhomes, twin homes, or condominiums.

- We anticipate that there will be demand for 503 detached single-family homes and 168 units of other product types in Dodge County between 2025 and 2035.

TABLE 38

| GENERAL OCCUPANCY FOR-SALE HOUSING DEMAND<br>DODGE COUNTY<br>2025 to 2035                                   |   |                                   |               |
|-------------------------------------------------------------------------------------------------------------|---|-----------------------------------|---------------|
| <b>Demand from Projected Household Growth</b>                                                               |   |                                   |               |
| Household growth, 2025-2035                                                                                 |   |                                   | 421           |
| (times) Pct. for general occupancy housing <sup>1</sup>                                                     | x |                                   | 59%           |
| (times) Propensity to own <sup>2</sup>                                                                      | x |                                   | 85%           |
| (equals) Demand from household growth                                                                       | = |                                   | <b>211</b>    |
| <b>Demand from Existing Owner Households</b>                                                                |   |                                   |               |
| Existing owner households under age 75, 2025                                                                | = |                                   | 6,230         |
| (times) Est. % household turnover, 2025-2035 <sup>3</sup>                                                   | x |                                   | 41%           |
| (times) Est. % desiring new housing <sup>4</sup>                                                            | x |                                   | 10%           |
| (equals) Demand from existing households                                                                    | = |                                   | <b>258</b>    |
| <b>Total demand from household growth+turnover</b>                                                          | = |                                   | <b>469</b>    |
| (plus) Ownership demand from outside County                                                                 | + |                                   | 30%           |
| <b>(equals) Demand potential for ownership housing in County</b>                                            | = |                                   | <b>670</b>    |
|                                                                                                             |   | <b>Detached<br/>Single-family</b> | <b>Other*</b> |
| (times) Pct. of demand for detached single-family vs. other*                                                | x | 75%                               | 25%           |
| <b>(equals) Total Demand Potential in Dodge County</b>                                                      | = | <b>503</b>                        | <b>168</b>    |
| <sup>1</sup> Pct. HH growth from "Population and Household Growth Trends and Projections" under age 75      |   |                                   |               |
| <sup>2</sup> Pct. of HHs under age 75 that own                                                              |   |                                   |               |
| <sup>3</sup> Based on owner household turnover and mobility data (American Community Survey)                |   |                                   |               |
| <sup>4</sup> Based on new construction sales data, construction trends, and growth projections by age group |   |                                   |               |
| *Other includes attached single-family (i.e. townhomes, twinhomes) and condominium units.                   |   |                                   |               |
| Note: Some totals may not add due to rounding                                                               |   |                                   |               |
| Source: Maxfield Research & Consulting                                                                      |   |                                   |               |

On an annual basis, new for-sale housing demand in Dodge County equates to 67 new housing units per year, including 50 new detached single-family homes per year and 17 new units of other product types per year.

The demand projections reveal similar demand to what has been constructed in the County annually over the past ten years, as an average of 71 new for-sale homes (including detached single-family homes, townhomes, and duplexes) were permitted per year in Dodge County since 2015.

These demand estimates assume that residential lots will be available for development in the community, as it would be difficult for Dodge County to capture the projected demand potential without an adequate supply of development-ready lots.

There are a total of 586 existing vacant lots in Dodge County, although the majority are not currently listed for sale on the MLS. As noted previously, there are 13 lots listed for sale in Dodge County as of June 2025 plus 68 lots being marketed by Bigelow Homes for new construction.

Based on the for-sale housing demand calculations, there is a 1.2-year supply of actively-marketing lots in Dodge County. There are also 126 units pending in two separate subdivisions. Including these pending lots results in a 3.1-year supply in the County.

## Rental Housing Demand Analysis

The demand table on the following page presents our calculation of general occupancy rental housing demand in Dodge County between 2025 and 2035. Factors considered include demographic trends, population shifts, and pending developments. Potential rental housing demand is calculated from two categories:

1. From new household growth based on the propensity of households to rent their housing in the PMA; and,
2. From existing households that will remain in the Market Area because new product is available and they value other area amenities including proximity to employment, entertainment, and recreation.

First, we calculate potential demand from new household growth based on the propensity of households to rent their housing (based on household tenure data). We estimate that household growth will generate demand for 67 rental housing units between 2025 and 2035.

The second part of the analysis calculates demand from existing households, or turnover demand. Younger households tend to be highly mobile, relative to older households. Mobility rates were calculated for the renter population based on American Community Survey data and applied to the existing renter household base. As of 2025, there are an estimated 1,297 renter households in the County.

Based on household turnover data from the 2023 ACS, we estimate that 79% of these renter households will experience turnover between 2025 and 2035. We then estimate the percentage of the existing renter households that would potentially seek new rental housing resulting in demand for 205 new units from turnover by 2035.

Together with demand from projected household growth plus turnover, total demand for general occupancy rental housing between 2025 and 2035 is 273 units in Dodge County.

TABLE 39

| GENERAL OCCUPANCY RENTAL HOUSING DEMAND<br>DODGE COUNTY<br>2025 to 2035                       |   |            |
|-----------------------------------------------------------------------------------------------|---|------------|
| <b>Demand from Projected Household Growth</b>                                                 |   |            |
| Household growth, 2025-2035 <sup>1</sup>                                                      |   | 421        |
| (times) Propensity to rent <sup>2</sup>                                                       | x | 16%        |
| (equals) Demand from household growth                                                         | = | <b>67</b>  |
| <b>Demand from Existing Renter Households</b>                                                 |   |            |
| Existing renter households, 2025                                                              | = | 1,297      |
| (times) Est. % household turnover, 2025-2035 <sup>3</sup>                                     | x | 79%        |
| (times) Est. % desiring new housing <sup>4</sup>                                              | x | 20%        |
| (equals) Demand from existing households                                                      | = | <b>205</b> |
| <b>Total demand from household growth+turnover</b>                                            |   | <b>273</b> |
| (plus) Rental demand from outside County                                                      | + | 30%        |
| <b>(equals) Demand potential for rental housing in County</b>                                 | = | <b>390</b> |
| (times) % for Market Rate units <sup>5</sup>                                                  | x | 45%        |
| (minus) Pending Market Rate units <sup>6</sup>                                                | - | 38         |
| <b>(equals) Excess Market Rate Demand</b>                                                     | = | <b>140</b> |
| (times) % for Affordable units <sup>5</sup>                                                   | x | 25%        |
| (minus) Pending Affordable units <sup>6</sup>                                                 | - | 48         |
| <b>(equals) Excess Affordable Demand</b>                                                      | = | <b>53</b>  |
| (times) % for Subsidized units <sup>5</sup>                                                   | x | 30%        |
| (minus) Pending Subsidized units <sup>6</sup>                                                 | - | 0          |
| <b>(equals) Excess Subsidized Demand</b>                                                      | = | <b>117</b> |
| <sup>1</sup> Projection from "Population and Household Growth Trends and Projections" table   |   |            |
| <sup>2</sup> Percent renter households from Census data                                       |   |            |
| <sup>3</sup> Based on renter household turnover and mobility data (American Community Survey) |   |            |
| <sup>4</sup> Based on leasing trends and occupancy rates among existing product               |   |            |
| <sup>5</sup> Based on income limits and renter household incomes                              |   |            |
| <sup>6</sup> Units under construction or approved at equilibrium (93% occupancy)              |   |            |
| Note: Some totals may not add due to rounding                                                 |   |            |
| Source: Maxfield Research & Consulting                                                        |   |            |

An additional proportion is added for households that would move to a rental project in the PMA who currently reside outside the area. We estimate that 30% of the demand potential for rental housing in the PMA would be derived from outside the area, increasing demand to 390 units between 2025 and 2035.

Based on a review of renter household incomes and income limits set by HUD and Minnesota Housing, we estimate the proportion of the total demand potential by rental housing product type, as follows:

- Market rate housing (households with incomes at 60% AMI and higher)
- Affordable housing (affordable to households with incomes between 30% and 60% AMI)
- Subsidized housing (affordable to households at 30% AMI or less)

Due to the income limits in Dodge County relative to rents, we understand that there is some crossover between affordable and subsidized demand, as well as between affordable and market rate demand. Some households with incomes between 30% and 60% AMI may qualify for subsidized housing, depending on income restrictions at the property, as well as new market rate housing depending on rents.

- An estimated 45% of the total demand will be for market rate housing, while 25% of the demand will be for affordable housing and another 30% will be for subsidized housing.

We then subtract general occupancy rental housing developments that are under construction from the demand potential. There are currently 38 market rate units and 48 affordable rental units under construction in Dodge County.

- Overall, we find excess demand for 140 general occupancy market rate rental housing units in Dodge County, along with 53 affordable and 117 subsidized units between 2025 and 2035.

### Senior Housing Demand Analysis

The following table summarizes our senior housing demand estimates for Dodge County by service level in 2025, 2030, and 2035, including demand for market rate owned and rented active adult units, affordable and subsidized age-restricted rental units, independent living, assisted living, and memory care.

- Due to the projected population and household increases among the older adult and senior age groups between 2025 and 2035, senior housing demand growth is projected across all service levels in Dodge County.
- As of 2025, excess senior housing demand is largest for affordable and subsidized rental housing, totaling 400 units. There is excess demand for 249 market rate active adult units (78 owner and 171 rental units), while excess demand also exists for 245 service-enhanced units, most notably independent living at 153 units.
- Due to the age distribution of the population, excess demand growth is projected to be strongest for service-enhanced units, increasing by 110 units (45%) between 2025 and 2035. Tight market conditions among existing service-enhanced facilities in the PMA suggest that there is short-term demand for additional service-enhanced units in Dodge County.
- Dodge County is also projected to experience a 23% increase in excess demand for market rate active adult units (56 units) between 2025 and 2035, while excess demand for affordable and subsidized units increases 16% (63 units).

TABLE 40

| EXCESS SENIOR HOUSING DEMAND BY SERVICE LEVEL<br>DODGE COUNTY<br>2025, 2030, 2035 |            |            |            |
|-----------------------------------------------------------------------------------|------------|------------|------------|
|                                                                                   | 2025       | 2030       | 2035       |
| <b>Market Rate Active Adult Units</b>                                             | <b>249</b> | <b>283</b> | <b>305</b> |
| Ownership                                                                         | 78         | 88         | 95         |
| Rental                                                                            | 171        | 195        | 210        |
| <b>Affordable/Subsidized Units</b>                                                | <b>400</b> | <b>439</b> | <b>463</b> |
| Subsidized                                                                        | 92         | 104        | 111        |
| Affordable                                                                        | 308        | 335        | 352        |
| <b>Service-Enhanced Units</b>                                                     | <b>245</b> | <b>312</b> | <b>355</b> |
| Independent Living                                                                | 153        | 178        | 198        |
| Assisted Living                                                                   | 28         | 51         | 66         |
| Memory Care                                                                       | 64         | 83         | 91         |
| Source: Maxfield Research & Consulting                                            |            |            |            |

Information on the following pages provides detailed senior housing demand calculations by product type in Dodge County in 2025, 2030, and 2035. Assumptions used to estimate demand in 2035 include: 1) the percentages used to determine income- and asset-qualifications for senior housing are the same proportions used for the 2030 calculations; 2) all capture rates hold steady for each age group; and 3) no new product is added between 2030 and 2035.

### **Market Rate Active Adult Senior Housing Demand**

The following table presents our demand calculations for market rate active adult housing in Dodge County in 2025, 2030, and 2035. The market for active adult housing is comprised of older adult (age 55 to 64), younger senior (age 65 to 74) and older senior (age 75+) households, with market demand weighted most heavily toward older seniors.

In order to arrive at the potential age-, income- and asset-qualified base for market rate active adult housing, we include all age-qualified households with incomes of \$40,000 or more plus homeowner households with incomes between \$30,000 and \$39,999 who would qualify with the proceeds from a home sale. The number of qualifying homeowner households is estimated by applying the appropriate homeownership rate to each age cohort.

Seniors are willing to pay increasing proportions of their income on alternative housing, beginning with an income allocation of 40% to 50% for market rate active adult senior housing with little or no services. Older adult and senior households with incomes of \$40,000 allocating 40% of their income toward housing could afford monthly rents of \$1,333. We estimate there are 3,215 age-, income- and asset-qualified households in Dodge County that comprise the market for active adult housing in 2025.

Adjusting to include appropriate capture rates for each age cohort (1.0% of households age 55 to 64, 5.5% of age 65 to 74, and 17.0% of age 75 and older) results in a demand potential for 195 active adult units in 2025, increasing to 237 units in 2035. These capture rates reduce the total number of age/income/asset-qualified households to consider only the portion of older adult and senior households who would be willing, able, and inclined to move to senior housing alternatives, including both owner- and renter-occupied housing.

We estimate that seniors residing outside the County will generate 25% of the demand for active adult housing, increasing demand to 260 active adult units in 2025. Demand from outside the County includes parents of adult children living in the area, people who have an orientation to the area (i.e. church, doctor), and former residents who desire to return upon retirement.

TABLE 41

| MARKET RATE ACTIVE ADULT HOUSING DEMAND<br>DODGE COUNTY<br>2025, 2030, 2035                 |         |         |         |         |         |         |         |         |         |
|---------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Age of Householder                                                                          | 2025    |         |         | 2030    |         |         | 2035    |         |         |
|                                                                                             | 55-64   | 65-74   | 75+     | 55-64   | 65-74   | 75+     | 55-64   | 65-74   | 75+     |
| HHs w/ Incomes of >\$40,000                                                                 | 1,312   | 1,077   | 600     | 1,241   | 1,165   | 698     | 1,235   | 1,097   | 799     |
| HHs w/ Incomes of \$30,000-\$39,999                                                         | 62      | 84      | 120     | 61      | 103     | 148     | 61      | 97      | 169     |
| (times ) Homeownership Rate                                                                 | x 91%   | x 88%   | x 80%   | x 91%   | x 88%   | x 80%   | x 91%   | x 88%   | x 80%   |
| (equals) Total Potential Market Base                                                        | = 1,368 | = 1,151 | = 696   | = 1,297 | = 1,256 | = 816   | = 1,290 | = 1,183 | = 935   |
| (times) Potential Capture Rate                                                              | x 1.0%  | x 5.5%  | x 17.0% | x 1.0%  | x 5.5%  | x 17.0% | x 1.0%  | x 5.5%  | x 17.0% |
| (equals) Demand Potential                                                                   | = 14    | = 63    | = 118   | = 13    | = 69    | = 139   | = 13    | = 65    | = 159   |
| Potential Demand from County                                                                | = 195   |         |         | = 221   |         |         | = 237   |         |         |
| (plus) Demand from outside Co. <sup>1</sup>                                                 | + 25%   |         |         | + 25%   |         |         | + 25%   |         |         |
| (equals) Total Demand Potential                                                             | = 260   |         |         | = 294   |         |         | = 316   |         |         |
| Product Type                                                                                | % Own   |         | % Rent  | % Own   |         | % Rent  | % Own   |         | % Rent  |
| (times) % for Owner/Rental                                                                  | x 30%   | 70%     |         | x 30%   | 70%     |         | x 30%   | 70%     |         |
| (equals) Demand Potential                                                                   | = 78    | 182     |         | = 88    | 206     |         | = 95    | 221     |         |
| (minus) Existing & Pending Units <sup>2</sup>                                               | - 0     | 11      |         | - 0     | 11      |         | - 0     | 11      |         |
| (equals) Excess Demand in County                                                            | = 78    | 171     |         | = 88    | 195     |         | = 95    | 210     |         |
| <sup>1</sup> Estimated portion of demand that will come from outside County                 |         |         |         |         |         |         |         |         |         |
| <sup>2</sup> Existing and pending units are deducted at market equilibrium (95% occupancy). |         |         |         |         |         |         |         |         |         |
| Source: Maxfield Research & Consulting                                                      |         |         |         |         |         |         |         |         |         |

Demand for market rate active adult housing is apportioned between ownership and rental product types. Based on the age distribution of the population, homeownership rates, existing product, and trends for active adult housing products, we project that 30% of the demand will be for owner-occupied active adult housing (78 units in 2025), and the remaining 70% of demand will be for active adult rental housing units (182 units in 2025).

From the demand potential, we subtract existing and pending market rate active adult units in the PMA at 95% occupancy. We identified one 12-unit market rate active adult rental property in the County. Overall, we find excess demand for 78 market rate active adult ownership units and 171 market rate active adult rental units in 2025.

Adjusting for inflation and following the same methodology, we project that excess demand will increase to 88 ownership units and 195 rental units by 2030. We estimate that demand growth will flatten slightly between 2030 and 2035, and there will be excess demand for 95 active adult ownership units and 210 active adult rental units in 2035.

### **Affordable/Subsidized Active Adult Senior Housing Demand**

The table on the following page presents our demand calculations for affordable (30% to 60% AMI) and subsidized (30% AMI or less) senior housing units in Dodge County in 2025, 2030, and 2035. While the methodology used to calculate demand for affordable housing closely mirrors the methodology used to calculate demand for market rate active adult housing, we make adjustments to more precisely quantify demand among this market segment. The following points summarize these adjustments:

- **Income-Qualifications:** In order to arrive at the potential age and income-qualified base for low-income and affordable housing, we include all senior households age 55 and older that qualify for the income guidelines for two-person households in 2025.

Two-person households earning between 30% and 60% of AMI are generally candidates for affordable housing, while one-person households earning less than 30% AMI are typically a market for subsidized housing. The income-restriction in Dodge County for a one-person household at 30% AMI is \$26,400 and the income-restriction for a two-person household at 60% AMI is \$60,300.

- **Capture Rates:** Households in a need-based situation (either requiring services or financial assistance) more readily move to housing alternatives than those not in need-based situations. Based on our experience in market feasibility for affordable and subsidized senior housing, along with our analysis of demographic and competitive market factors in the area, we apply a conservative 25% capture rate to the age/income-qualified market to arrive at a total potential demand.

Using the methodology described above results in a demand potential for a total of 374 affordable and subsidized senior rental housing units in Dodge County in 2025. An additional proportion (25%) is added for senior households that would move into affordable senior housing in the County who currently reside outside the area. In total, we estimate that there is demand potential for 498 affordable and subsidized senior housing units in Dodge County in 2025.

Based on the existing and projected distribution of households with incomes below \$60,300, we estimate the proportion of demand for affordable and subsidized units. An estimated 30% of the demand will be for subsidized units and 70% will be for affordable units. In total, we estimate that there is demand for 149 subsidized units and 349 affordable units in Dodge County in 2025.

Next, we subtract existing competitive units from the demand potential, including 60 subsidized and 43 affordable units. Overall, we subtract 57 subsidized and 41 affordable units from the demand potential after accounting for a 5% vacancy rate, resulting in excess demand for 92 subsidized and 308 affordable units in Dodge County in 2025.

TABLE 42

TABLE 42

| AFFORDABLE/SUBSIDIZED SENIOR RENTAL HOUSING DEMAND<br>DODGE COUNTY<br>2025, 2030, 2035 |   |            |       |            |            |       |            |            |       |            |
|----------------------------------------------------------------------------------------|---|------------|-------|------------|------------|-------|------------|------------|-------|------------|
|                                                                                        |   | 2025       |       |            | 2030       |       |            | 2035       |       |            |
| Age of Householder                                                                     |   | 55-64      | 65-74 | 75+        | 55-64      | 65-74 | 75+        | 55-64      | 65-74 | 75+        |
| # of HHs w/ Incomes of <\$60,300                                                       |   | 376        | 489   | 629        | 342        | 541   | 728        | 340        | 510   | 834        |
| Total Potential Market Base                                                            |   | 1,494      |       |            | 1,611      |       |            | 1,684      |       |            |
| (times) Ptc. for affordable hsg                                                        | x | 25%        |       |            | 25%        |       |            | 25%        |       |            |
| <b>(equals) Demand Potential</b>                                                       | = | <b>374</b> |       |            | <b>403</b> |       |            | <b>421</b> |       |            |
| (plus) Demand from Outside County <sup>2</sup>                                         | + | 25%        |       |            | 25%        |       |            | 25%        |       |            |
| <b>(equals) Total Demand Potential</b>                                                 | = | <b>498</b> |       |            | <b>537</b> |       |            | <b>561</b> |       |            |
| Product Type (Subsidized or Affordable)                                                |   | Sub.       |       | Aff.       | Sub.       |       | Aff.       | Sub.       |       | Aff.       |
| (times) % Subsidized or Affordable                                                     | x | 30%        |       | 70%        | 30%        |       | 70%        | 30%        |       | 70%        |
| <b>(equals) Demand Potential</b>                                                       | = | <b>149</b> |       | <b>349</b> | <b>161</b> |       | <b>376</b> | <b>168</b> |       | <b>393</b> |
| (minus) Existing & Pending Units <sup>3</sup>                                          | - | 57         |       | 41         | 57         |       | 41         | 57         |       | 41         |
| <b>(equals) Excess Demand for Units</b>                                                | = | <b>92</b>  |       | <b>308</b> | <b>104</b> |       | <b>335</b> | <b>111</b> |       | <b>352</b> |

<sup>1</sup> Based on 2-person HH at 60% AMI; 2030 calculations adjusted for inflation (2.6% annually).
   
<sup>2</sup> Estimated portion of demand from outside County
   
<sup>3</sup> Existing and pending units are deducted at market equilibrium (95% occupancy).

Source: Maxfield Research & Consulting

To project demand for 2030 and 2035, we increase the income-qualifications to account for inflation and would incorporate pending affordable senior housing units. However, we did not identify any affordable senior housing developments under construction or approved in Dodge County. Following the same methodology as outlined above, total excess demand for affordable and subsidized units is projected to increase to 463 units in 2035.

After adjusting the income-qualifications for inflation and following the same methodology as outlined above, we anticipate that there will be demand for 439 units in Dodge County in 2030 (104 subsidized and 335 affordable units) and 463 units in 2035 (111 subsidized, 352 affordable).

### Demand for Independent Living Senior Housing

The table on the following pages presents our demand calculations for independent living senior housing in Dodge County in 2025, 2030, and 2035. This analysis focuses on the potential private pay/market rate demand for independent living units.

To arrive at the potential age-income qualified base for independent senior housing, we include all senior households with incomes of \$40,000 or more and homeowners with incomes between \$30,000 and \$40,000 who would qualify with the proceeds from a home sale (this proportion was estimated based on the homeownership rates for each age cohort).

Senior householders with incomes of \$40,000 allocating 65% of their income toward base housing cost could afford beginning rents of approximately \$2,167. Householders with incomes of \$35,000 allocating 60% of their income toward rent and using the proceeds from a home sale could afford rents of \$2,197 per month.

- We estimate the number of age/income/asset-qualified households in Dodge County to be 1,847 households in 2025, increasing to 2,118 households in 2035.

Demand for independent living senior housing is need-driven, which reduces the qualified market to only the portion of seniors who need some assistance. To account for this, the age/income-qualified base is multiplied by the percentage of seniors who need some assistance with at least three Instrumental Activities of Daily Living (IADLs), but not six or more Activities of Daily Living (ADLs) and IADLs, as these frailer seniors would need the level of care found in service-intensive assisted living.

According to the Summary Health Statistics of the U.S. Population: National Health Interview Survey (conducted by the U.S. Department of Health and Human Services), the percentage of seniors having limitation in ADLs (bathing, dressing, toileting, transferring, eating) and IADLs (using the telephone, shopping, food preparation, housekeeping, laundry, transportation, taking medication, handling finances) are as follows:

| <b>Limitation in ADLs &amp; IADLs</b> |             |              |
|---------------------------------------|-------------|--------------|
| <b>Age</b>                            | <b>ADLs</b> | <b>IADLs</b> |
| 65-74 years                           | 3.3%        | 6.3%         |
| 75+ years                             | 11.0%       | 20.0%        |

It is most likely that seniors who need assistance with ADLs also need assistance with multiple IADLs and are more likely to be candidates for service-intensive assisted living. The prime candidates for independent living are seniors needing assistance with IADLs, but not ADLs. We derive the capture rate for independent living housing by subtracting the percentage of seniors needing assistance with ADLs from those needing assistance with IADLs, which equates to 3.0% of seniors age 65 to 74 and 9.0% of seniors age 75+.

For the purposes of this report and understanding that many seniors do not view senior housing as an alternative retirement destination but a supportive living option only when they can no longer live independently, we have reduced the potential capture rates for the 65 to 74 age group to 1.5% while increasing the capture rate of the 75 and older age group to 14.0%. Multiplying the senior household base by these capture rates results in demand potential for 115 independent living units in 2025, 133 units in 2030, and 149 units in 2035.

We estimate that seniors currently residing outside the PMA will generate 25% of the demand for independent senior housing – increasing total demand by 38 units in 2025. Together, the demand from Dodge County seniors and demand from seniors who would relocate to the area totals 153 independent living units in 2025, rising to 178 units in 2030, and 198 units in 2035.

TABLE 43

TABLE 43

| INDEPENDENT LIVING DEMAND<br>DODGE COUNTY<br>2025, 2030, 2035 |         |            |       |            |       |            |
|---------------------------------------------------------------|---------|------------|-------|------------|-------|------------|
| Age of Householder                                            | 2025    |            | 2030  |            | 2035  |            |
|                                                               | 65-74   | 75+        | 65-74 | 75+        | 65-74 | 75+        |
| HHs w/ Incomes of >\$40,000                                   | 1,077   | 600        | 1,165 | 698        | 1,097 | 799        |
| (plus) HHs w/ Incomes of \$30,000 to \$39,999                 | 84      | 120        | 103   | 148        | 97    | 169        |
| (times ) Homeownership Rate                                   | x 88%   | 80%        | 88%   | 80%        | 88%   | 80%        |
| (equals) Total Potential Market Base                          | = 1,151 | 696        | 1,256 | 816        | 1,183 | 935        |
| (times) Potential Capture Rate                                | x 1.5%  | 14.0%      | 1.5%  | 14.0%      | 1.5%  | 14.0%      |
| (equals) Demand Potential                                     | = 17    | 97         | 19    | 114        | 18    | 131        |
| <b>Potential Demand from County Residents</b>                 | =       | <b>115</b> |       | <b>133</b> |       | <b>149</b> |
| (plus) Demand from outside County <sup>1</sup>                | +       | 25%        |       | 25%        |       | 25%        |
| <b>(equals) Total Demand Potential</b>                        | =       | <b>153</b> |       | <b>178</b> |       | <b>198</b> |
| (minus) Existing and Pending Units <sup>2</sup>               | -       | 0          |       | 0          |       | 0          |
| <b>(equals) Excess IL Demand Potential (units)</b>            | =       | <b>153</b> |       | <b>178</b> |       | <b>198</b> |

<sup>1</sup> Estimated portion of demand will come from outside County

<sup>2</sup> Existing and pending units are deducted at market equilibrium (95% occupancy).

IL = Independent Living

Source: Maxfield Research & Consulting

Next, we would subtract the existing and pending competitive independent living units from the demand potential at equilibrium. We did not identify any existing or pending independent living facilities in Dodge County. Overall, we find excess demand for 153 independent living units in Dodge County in 2025, increasing to 178 units in 2030 and 198 units in 2035.

### Assisted Living Demand Estimate

The next table presents our demand calculations for assisted living in Dodge County in 2025, 2030, and 2035. This analysis focuses on the potential *private pay/market rate* demand for assisted living units.

The availability of more intensive support services such as meals, housekeeping and personal care at assisted living facilities usually attracts older, frailer seniors. According to the Overview of Assisted Living (which is a collaborative research project by the American Association of Homes and Services for the Aging, the American Seniors Housing Association, National Center for Assisted Living, and National Investment Center for the Seniors Housing and Care Industry), the average age of residents in freestanding assisted living facilities is 87 years.

The age-qualified market for assisted living is defined as seniors ages 75 and over, as we estimate that of the half of demand from seniors under age 87, almost all would be over age 75. In 2025, there are an estimated 1,489 seniors ages 75 and over in Dodge County, and we project that this number will increase to 2,036 in 2035.

Demand for assisted living housing is need-driven, which reduces the qualified market to only the portion of seniors who need assistance. According to a study completed by the Centers for Disease Control and the National Center for Health Statistics, about 35% of seniors need assistance with everyday activities (from 25.5% of 75-to-79-year-olds, to 33.6% of 80-to-84-year-olds and 51.6% of 85+ year-olds).

- Applying these percentages to the senior population yields a potential assisted living market of an estimated 526 seniors in 2025, 623 in 2030, and 706 seniors in 2035.

Due to the supportive nature of assisted living, most daily essentials are included in monthly fees which allow seniors to spend a higher proportion of their incomes on housing with basic services. Therefore, the second step in determining the potential demand for assisted living is to identify the income-qualified market based on a senior's ability to pay the monthly rent.

We consider seniors in households with incomes of \$40,000 or greater to be income-qualified for assisted living senior housing in the PMA. Households with incomes of \$40,000 could afford monthly assisted living fees of \$3,000 by allocating 90% of their income toward the fees.

According to the Overview of Assisted Living, the average arrival income of assisted living residents was \$27,260, while the average annual assisted living fee was \$37,281 (\$3,107/month). This data highlights that seniors are spending down assets to live in assisted living and avoid institutional care. Thus, in addition to households with incomes of \$40,000 or greater, there is a substantial base of senior households with lower incomes who income-qualify based on assets – their homes, in particular.

An estimated 80% of age 75 and older households in Dodge County are homeowners and the estimated median resale price for older homes in Dodge County was \$285,000 in 2024. Seniors selling their homes for the median price would generate roughly \$267,900 in proceeds after selling costs. Using an average monthly fee of \$4,000, these proceeds would last almost six years (71 months) in assisted living housing, which is longer than the average length of stay in assisted living (20 months according to the Overview of Assisted Living).

TABLE 44

| MARKET RATE ASSISTED LIVING DEMAND<br>DODGE COUNTY<br>2025, 2030, 2035                                                                                                                                                                                                                            |   |            |       |       |            |       |       |            |       |       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|------------|-------|-------|------------|-------|-------|------------|-------|-------|
|                                                                                                                                                                                                                                                                                                   |   | 2025       |       |       | 2030       |       |       | 2035       |       |       |
| Age Group                                                                                                                                                                                                                                                                                         |   | 75-79      | 80-84 | 85+   | 75-79      | 80-84 | 85+   | 75-79      | 80-84 | 85+   |
| People                                                                                                                                                                                                                                                                                            |   | 642        | 417   | 430   | 780        | 514   | 486   | 910        | 596   | 530   |
| (times) Percent Needing Assistance <sup>1</sup>                                                                                                                                                                                                                                                   | x | 25.5%      | 33.6% | 51.6% | 25.5%      | 33.6% | 51.6% | 25.5%      | 33.6% | 51.6% |
| Number Needing Assistance                                                                                                                                                                                                                                                                         | = | 164        | 140   | 222   | 199        | 173   | 251   | 232        | 200   | 273   |
| <b>Total People Needing Assistance</b>                                                                                                                                                                                                                                                            |   | <b>526</b> |       |       | <b>623</b> |       |       | <b>706</b> |       |       |
| (times) Percent Income-Qualified <sup>2</sup>                                                                                                                                                                                                                                                     |   | 68%        |       |       | 71%        |       |       | 71%        |       |       |
| <b>Total potential market</b>                                                                                                                                                                                                                                                                     | = | <b>358</b> |       |       | <b>443</b> |       |       | <b>503</b> |       |       |
| (times) Percent living alone                                                                                                                                                                                                                                                                      | x | 50%        |       |       | 50%        |       |       | 50%        |       |       |
| <b>Age/income-qualified singles</b>                                                                                                                                                                                                                                                               | = | <b>179</b> |       |       | <b>222</b> |       |       | <b>251</b> |       |       |
| (plus) Demand from couples (12%) <sup>3</sup>                                                                                                                                                                                                                                                     | + | 24         |       |       | 30         |       |       | 34         |       |       |
| <b>Age/income-qualified market</b>                                                                                                                                                                                                                                                                | = | <b>203</b> |       |       | <b>252</b> |       |       | <b>286</b> |       |       |
| (times) Potential penetration rate <sup>4</sup>                                                                                                                                                                                                                                                   | x | 35%        |       |       | 35%        |       |       | 35%        |       |       |
| <b>Potential demand</b>                                                                                                                                                                                                                                                                           | = | <b>71</b>  |       |       | <b>88</b>  |       |       | <b>100</b> |       |       |
| (plus) Proportion from outside County                                                                                                                                                                                                                                                             | + | 25%        |       |       | 25%        |       |       | 25%        |       |       |
| <b>Total potential AL demand</b>                                                                                                                                                                                                                                                                  | = | <b>95</b>  |       |       | <b>118</b> |       |       | <b>133</b> |       |       |
| (minus) Existing & pending AL units <sup>5</sup>                                                                                                                                                                                                                                                  | - | 67         |       |       | 67         |       |       | 67         |       |       |
| <b>Excess market rate AL demand</b>                                                                                                                                                                                                                                                               | = | <b>28</b>  |       |       | <b>51</b>  |       |       | <b>66</b>  |       |       |
| <b>Notes:</b>                                                                                                                                                                                                                                                                                     |   |            |       |       |            |       |       |            |       |       |
| <sup>1</sup> The percentage of seniors unable to perform or having difficulting with ADLs, based on the publication Health, United States, 2018 Health and Aging Chartbook, conducted by the Centers for Disease Control and Prevention and the National Center for Health Statistics.            |   |            |       |       |            |       |       |            |       |       |
| <sup>2</sup> Includes households with incomes of \$40,000 or more (who could afford monthly rents of \$3,000+ per month) plus 40% of the estimated owner households with incomes below \$40,000 (who will spend down assets, including home-equity, in order to live in assisted living housing). |   |            |       |       |            |       |       |            |       |       |
| <sup>3</sup> The Overview of Assisted Living (a collaborative project of AAHSA, ASHA, ALFA, NCAL & NIC) found that 12% of assisted living residents are couples.                                                                                                                                  |   |            |       |       |            |       |       |            |       |       |
| <sup>4</sup> We estimate that 65% of the qualified market needing assistance with ADLs could either remain in their homes or reside at less advanced senior housing with the assistance of a family member or home health care, or would need greater care provided in a skilled care facility.   |   |            |       |       |            |       |       |            |       |       |
| <sup>5</sup> Existing and pending units at 93% occupancy, minus units estimated to be occupied by Elderly Waiver residents.                                                                                                                                                                       |   |            |       |       |            |       |       |            |       |       |
| Source: Maxfield Research & Consulting                                                                                                                                                                                                                                                            |   |            |       |       |            |       |       |            |       |       |

For the age groups in the table, we estimate the income-qualified percentage to be all seniors in households with incomes at or above \$40,000 (who could afford beginning monthly rents of \$3,000+ per month) plus 40% of the estimated seniors in owner households with incomes below \$40,000 (who will spend down assets, including home-equity, to live in assisted living housing). This results in a total potential market for 358 units from Dodge County as of 2025.

Because the majority of assisted living residents are single (88% according to the Overview of Assisted Living), our demand methodology multiplies the total potential market by the percentage of seniors age 75 and older in Dodge County living alone, or 50% based on Census data. This results in a total base of 179 age/income-qualified singles. The Overview of Assisted Living found that 12% of residents in assisted living were couples. Including couples results in a total of 203 age/income-qualified seniors needing assistance in Dodge County in 2025.

We estimate that 65% of the qualified market needing significant assistance with ADLs could either remain in their homes or less service-intensive senior housing with the assistance of a family member or home health care or would need greater care provided in a skilled care facility. The remaining 35% could be served by assisted living housing.

- Applying this market penetration rate of 35% results in demand for 71 market rate assisted living units in 2025. An estimated 25% of the demand for assisted living units in Dodge County will come from outside the area, resulting in total potential demand for 95 assisted living units in 2025.

Next, existing and pending units are subtracted from overall demand. There are three facilities, totaling an estimated 90 assisted living units in the PMA. However, we adjust the number of competitive units based on location and exclude estimated units occupied by low-income seniors utilizing Elderly Waivers (20%). After subtracting the existing competitive units (minus a 7% vacancy factor) from the total potential demand, there is excess demand potential for 28 market rate assisted living units in Dodge County in 2025, increasing to 51 units in 2030 and 66 units in 2035.

### **Demand for Memory Care Senior Housing**

The following table presents our demand calculations for memory care housing in Dodge County in 2025, 2030, and 2035. Demand is calculated by starting with the estimated senior (ages 65+) population in 2025 and multiplying by the incidence rate of Alzheimer's/dementia among the age cohorts in this population. This yields a potential market of 406 seniors in Dodge County. We anticipate that this number will climb to 509 in 2035.

According to data from the National Institute of Aging, about 25% of all individuals with memory care impairments are a market for memory care housing units. This figure considers that seniors in the early stages of dementia will be able to live independently with the care of a spouse or other family member, while those in the latter stages of dementia will require intensive medical care that would only be available in skilled care facilities.

Applying this figure to the estimated population with memory impairments yields a potential market of about 102 seniors in Dodge County in 2025, increasing to 118 seniors in 2030 and 127 seniors in 2035.

Because of the staff-intensive nature of dementia care, typical monthly fees for this type of housing start at about \$4,500. Although some of the seniors will have high monthly incomes, most will be willing to spend down assets and/or receive financial assistance from family members to afford memory care housing.

Based on our review of senior household incomes, homeownership rates, and home sale data, we estimate that approximately 54% of seniors in Dodge County have incomes and/or assets to sufficiently cover the costs for memory care housing in 2025. These estimates take into account married couple households where one spouse may have memory care needs and allows for a sufficient income for the other spouse to live independently. Multiplying the potential market by the percent income- and asset-qualified results in a total of 55 income-qualified seniors in Dodge County in 2025.

**TABLE 45**  
**MEMORY CARE DEMAND**  
**DODGE COUNTY**  
**2025, 2030, 2035**

|                                                                                                            |          |  |  |  | 2025       | 2030       | 2035       |
|------------------------------------------------------------------------------------------------------------|----------|--|--|--|------------|------------|------------|
| 65 to 74 Population                                                                                        |          |  |  |  | 2,145      | 2,381      | 2,242      |
| (times) Dementia Incidence Rate <sup>1</sup>                                                               | x        |  |  |  | 5%         | 5%         | 5%         |
| (equals) Est. Senior Pop. with Dementia                                                                    | =        |  |  |  | <b>107</b> | <b>119</b> | <b>112</b> |
| 75 to 84 Population                                                                                        |          |  |  |  | 1,059      | 1,293      | 1,507      |
| (times) Dementia Incidence Rate <sup>1</sup>                                                               | x        |  |  |  | 14%        | 14%        | 14%        |
| (equals) Est. Senior Pop. with Dementia                                                                    | =        |  |  |  | <b>148</b> | <b>181</b> | <b>211</b> |
| 85+ Population                                                                                             |          |  |  |  | 430        | 486        | 530        |
| (times) Dementia Incidence Rate <sup>1</sup>                                                               | x        |  |  |  | 35%        | 35%        | 35%        |
| (equals) Est. Senior Pop. with Dementia                                                                    | =        |  |  |  | <b>151</b> | <b>170</b> | <b>186</b> |
| <b>(equals) Total Population with Dementia</b>                                                             |          |  |  |  | <b>406</b> | <b>470</b> | <b>509</b> |
| (times) Pct. Needing Memory Care Assistance                                                                | x        |  |  |  | 25%        | 25%        | 25%        |
| (equals) Total Need for Dementia Care                                                                      | =        |  |  |  | 102        | 118        | 127        |
| (times) Percent Income/Asset-Qualified <sup>2</sup>                                                        | x        |  |  |  | 54%        | 59%        | 59%        |
| (equals) Total Income-Qualified Market Base                                                                | =        |  |  |  | 55         | 69         | 75         |
| (plus) Demand from Outside County <sup>3</sup>                                                             | +        |  |  |  | 25%        | 25%        | 25%        |
| <b>(equals) Total Demand for Memory Care Units</b>                                                         | <b>=</b> |  |  |  | <b>73</b>  | <b>92</b>  | <b>100</b> |
| (minus) Existing and Pending Units <sup>4</sup>                                                            | -        |  |  |  | 9          | 9          | 9          |
| <b>(equals) Excess Memory Care Demand Potential</b>                                                        | <b>=</b> |  |  |  | <b>64</b>  | <b>83</b>  | <b>91</b>  |
| <sup>1</sup> Alzheimer's Association: Alzheimer's Disease Facts & Figures (2021)                           |          |  |  |  |            |            |            |
| <sup>2</sup> Income greater than \$60,000 in 2025 and \$65,000 in 2030, plus some lower-income homeowners. |          |  |  |  |            |            |            |
| <sup>3</sup> Estimated portion of demand that will come from outside County                                |          |  |  |  |            |            |            |
| <sup>4</sup> Existing and pending units at 93% occupancy, minus estimated units occupied by EW residents.  |          |  |  |  |            |            |            |
| Source: Maxfield Research & Consulting                                                                     |          |  |  |  |            |            |            |

An additional proportion (25%) is added for seniors that would move into memory care housing who currently reside outside the area, resulting in total demand potential for 73 memory care senior housing units in Dodge County in 2025, increasing to 92 units in 2030 and 100 units in 2035.

Next, existing and pending memory care units are subtracted from the demand potential to find excess demand in the County. We identified one existing facility, offering 11 memory care units, in Dodge County. Overall, we subtract nine units from the 2025 demand potential after excluding estimated units occupied by low-income seniors utilizing Elderly Waivers and accounting for a 7% vacancy rate.

After accounting for the nine existing units, we find excess demand for 64 memory care units in Dodge County in 2025, expanding to 83 units in 2030 and 91 memory care units in 2035.

# Conclusions & Recommendations

## Introduction

This section of the report summarizes calculated demand for specific housing products in Dodge County and recommends development concepts to meet the housing needs forecast for the community. All recommendations are based on findings of the *Housing Study and Needs Analysis*. The following topics are covered.

- ▶ A general profile on how demographic trends impact housing demand
- ▶ Summary of housing demand findings in Dodge County
- ▶ Housing demand findings by community
- ▶ Development concept recommendations to meet projected demand, and
- ▶ An overview of challenges and opportunities as they pertain to housing development in Dodge County

## Demographic Profile and Housing Demand

The demographic profile of a community affects housing demand and the types of housing that are needed. The various housing life-cycle stages can generally be described as follows.

### Entry-level householders

- Often prefer to rent basic, inexpensive apartments
- Will often “double-up” with roommates in apartment setting
- Usually singles or couples without children in their early 20's

### First-time homebuyers and move-up renters

- Often married or cohabitating couples in their mid-20's or 30's, some with children, but most are without children
- Prefer to purchase modestly-priced single-family homes or rent more upscale apartments

### Move-up homebuyers

- Typically families with children where householders are in their late 30's to mid-40's
- Prefer to purchase newer, larger, and therefore more expensive single-family homes

### Empty-nesters (persons whose children have grown and left home) and never-nesters (persons who never have children)

- Generally couples in their 50's or 60's
- Prefer owning but will consider renting their housing
- Some will move to alternative lower-maintenance housing products

### Younger independent seniors

- Prefer owning but will consider renting their housing
- Will often move (at least part of the year) to retirement havens in the Sunbelt and desire to reduce responsibilities for housing maintenance
- Generally in their late 60's or 70's

### Older seniors

- May need to move out of their single-family home due to physical and/or health constraints or a desire to reduce their responsibilities for upkeep and maintenance
- Typically older seniors in their early-80's or older

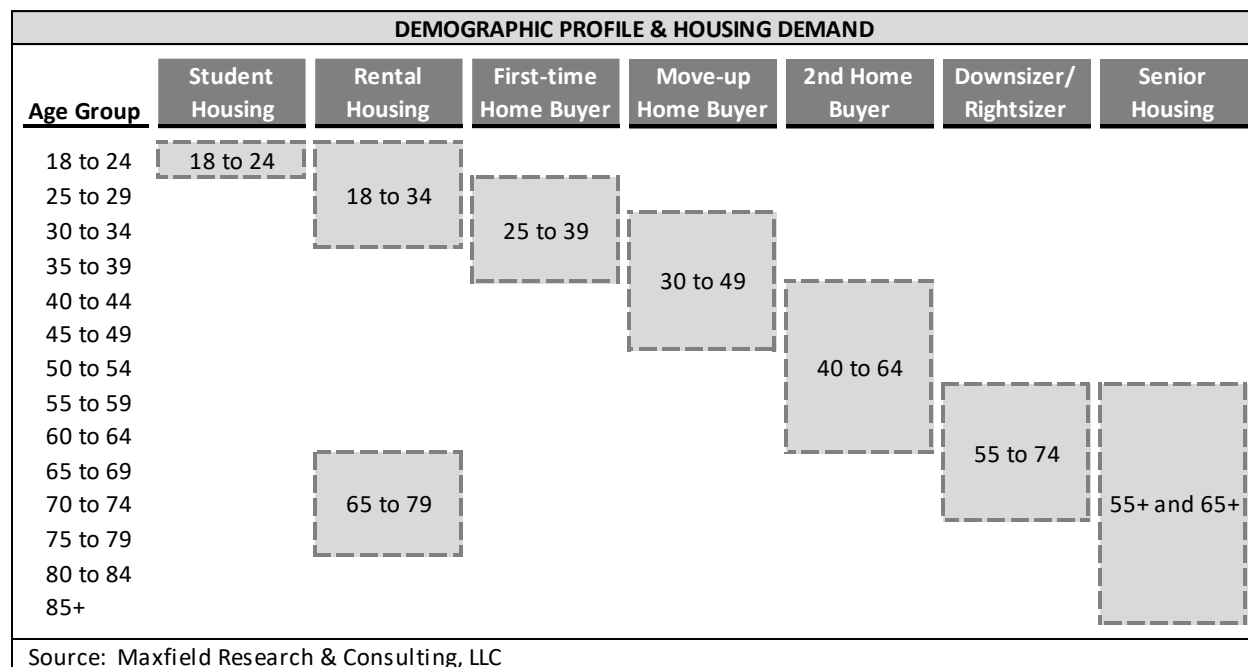
Housing demand can be generated by several sources including household growth, changes in housing preferences, and replacement need. Household growth necessitates the construction of new housing units unless there is enough vacant housing available to absorb the increase in households. Demand is also affected by shifting demographics, such as an aging population, which dictates the type of housing preferred.

New housing to meet replacement need may also be required when existing units no longer meet the needs of the population and when renovation is not feasible because the structure is physically or functionally obsolete.

The following summarizes some key factors driving the demand for housing.

### **Demographic Trends**

Demographic shifts are a significant factor influencing housing demand. Household growth and formation are critical (natural growth, immigration, etc.), as well as household type, size, age of householders, incomes, etc. The following figure illustrates typical life cycle housing needs by age group.



### **Economy & Job Growth**

There is a strong connection between economic growth and demand for housing, and housing market growth often depends on job growth (or the prospect of). Jobs generate income growth which often leads to household formation and housing turnover. Historically, low unemployment rates have driven both existing home purchases and new home purchases.

Weak, or negative, job growth can restrain household growth and reduce housing demand. Additionally, slow income growth may yield fewer move-up buyers, resulting in reduced housing turnover across all income brackets.

### **Consumer Choice**

A variety of factors contribute to consumer choice and preferences. Many times, a change in family status is the primary factor for a change in housing type (i.e. growing families, empty nest, etc.). However, housing demand is also generated from the turnover of existing households who decide to move for a range of reasons. Some households may want to move up, downsize, change their tenure status (i.e. renter to owner or vice versa), or simply move to a new location.

### **Existing Supply**

The quality and age of the existing housing stock in a community impacts demand for new housing, as not all housing product types and styles are desired in today's market. Communities with an aging housing stock generally experience higher demand for remodeling services or new home construction if the current inventory does not offer options that consumers seek. Pent-up demand may also exist in markets with limited housing availability as householders postpone a move until new housing product becomes available.

### **Financing**

Household income is the fundamental measure that dictates what a householder can afford to pay for housing costs. According to the U.S. Department of Housing and Urban Development (HUD), the definition of affordability is for a household to pay no more than 30% of its annual income on housing (including utilities). Families who pay more than 30% of their income for housing (either rent or mortgage) are considered cost burdened and may have difficulty affording necessities such as food, clothing, transportation and medical care.

The ability of buyers to obtain mortgage financing is becoming increasingly challenging as recent interest rate hikes by the Federal Reserve have decreased affordability for buyers. While still low relative to the past 40+ years, elevated interest rates combined with increased housing costs have decreased affordability over the past couple of years. Mortgage rates more than doubled between early 2022 and late 2023.

### **Mobility**

Housing demand can be somewhat fluid between communities, and demand will be impacted by development activity and housing availability in other nearby communities. Much of the housing demand in a community is generated by the turnover of existing households, and satisfying future demand will be highly dependent on the availability of suitable housing options in the community.

## Housing Demand Summary

The following table and charts illustrate estimated demand by product type. Housing demand is comprised of several components, including household growth and turnover, pent-up demand, and replacement needs. Household growth is projected for Dodge County, but much of the housing demand will be generated by the turnover of existing households. Satisfying the projected demand and achieving population and household growth in the County will be highly dependent on the availability of suitable housing options catering to a variety of household types, income levels, and age groups.

**TABLE 46**  
**HOUSING DEMAND SUMMARY**  
**DODGE COUNTY**  
**July 2025**

TABLE 10

| HOUSING DEMAND SUMMARY<br>DODGE COUNTY<br>July 2025 |     |  |  |
|-----------------------------------------------------|-----|--|--|
| General Occupancy Housing Demand 2025 to 2035       |     |  |  |
| For-Sale Units                                      | 671 |  |  |
| Detached Single-Family Units                        | 503 |  |  |
| Other/Multifamily Units*                            | 168 |  |  |
| General Occupancy Rental Units                      | 310 |  |  |
| Market Rate                                         | 140 |  |  |
| Affordable^                                         | 53  |  |  |
| Subsidized^                                         | 117 |  |  |
| Total General Occupancy Housing Units               | 981 |  |  |

| Excess Senior Housing Demand            |      |       |       |
|-----------------------------------------|------|-------|-------|
|                                         | 2025 | 2030  | 2035  |
| Market Rate Active Adult                | 249  | 283   | 305   |
| Ownership Units                         | 78   | 88    | 95    |
| Rental Units                            | 171  | 195   | 210   |
| Affordable & Subsidized Senior Housing^ | 400  | 439   | 463   |
| Subsidized Units                        | 92   | 104   | 111   |
| Affordable Units                        | 308  | 335   | 352   |
| Service-Enhanced Senior Housing         | 245  | 312   | 355   |
| Independent Living (IL)                 | 153  | 178   | 198   |
| Assisted Living (AL)                    | 28   | 51    | 66    |
| Memory Care (MC)                        | 64   | 83    | 91    |
| Total Senior Housing Units              | 894  | 1,034 | 1,123 |

\*Includes twin homes, townhomes, condominiums

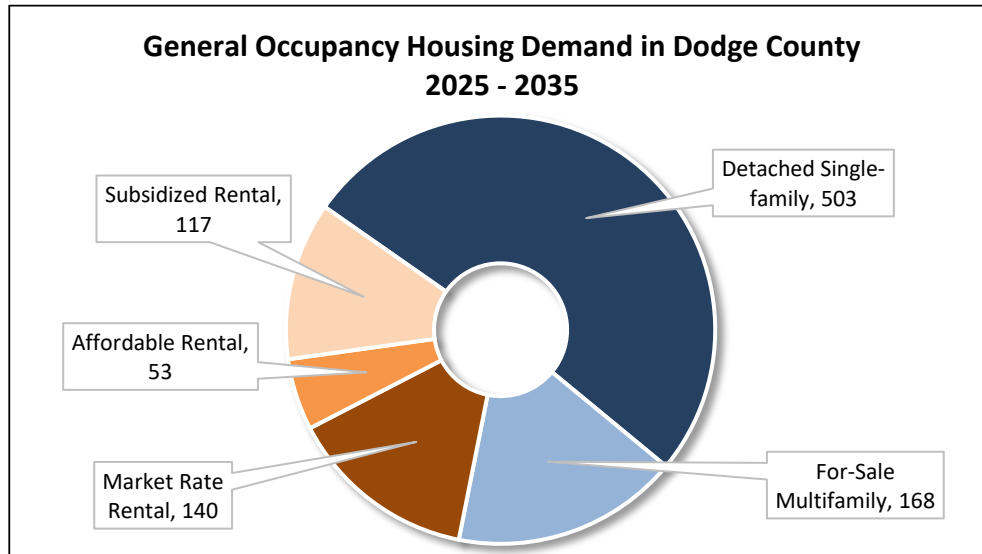
^Subsidized = affordable to households at 30% AMI or less

^Affordable = affordable to households at 30% to 60% AMI

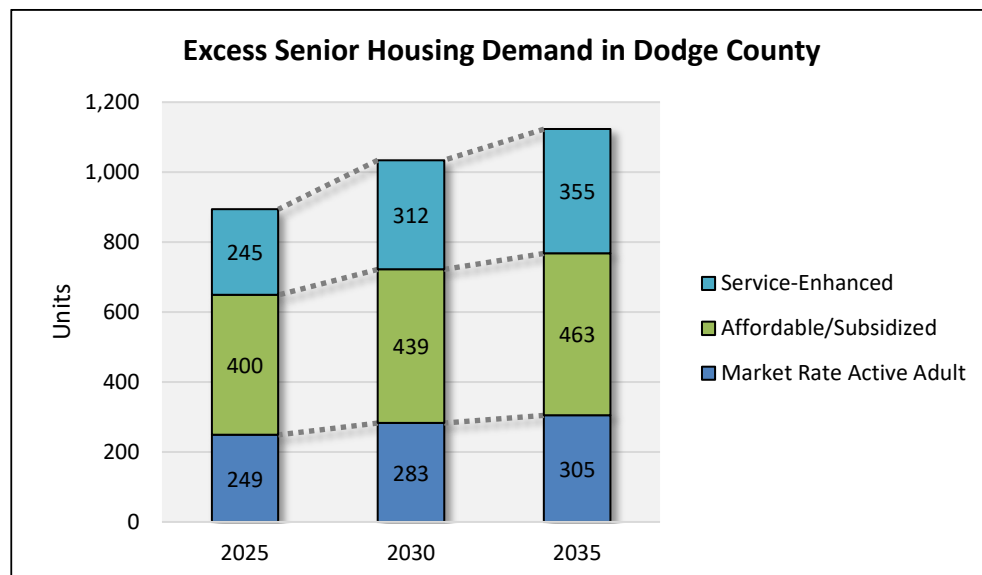
Totals may not add due to rounding

Source: Maxfield Research & Consulting

In total, we find demand for 981 general occupancy housing units in Dodge County between 2025 and 2035, with 51% of the demand for detached single-family units (503) and 17% for-sale multifamily units (168). Roughly 32% of the anticipated demand will be for rental units (310 units), including 140 market rate, 53 affordable, and 117 subsidized units.



As illustrated below, we also found excess demand for a total of 894 senior housing units in 2025, expanding 26% to 1,123 senior housing units by 2035. This level of senior housing demand (particularly active adult) may not be realized in the short-term as many seniors, especially in rural areas, prefer to age in place and delay moving to senior housing until they need services. Additionally, a large portion of the active adult demand (market rate and affordable) could be satisfied with the development of maintenance-free housing products such as apartments, townhomes, and condominiums that are not age-restricted (i.e. general occupancy housing).



## Housing Demand by Community

Housing demand can be somewhat fluid between communities, and satisfying the projected demand will be highly dependent on the availability of suitable housing options in the various communities in the County.

Due to the location of services (public infrastructure, entertainment, shopping, education, medical, religious, etc.), we anticipate that the Cities will capture all of the excess rental demand potential in the County, while the townships in the Remainder of the County will capture a portion of the for-sale demand potential.

The table on the following page summarizes the countywide demand calculations by community. Demand estimates for each community are based on several factors, including the geographic distribution of projected household growth in the County, existing product, residential lot supply, recent residential building trends, and household turnover.

The Cities of Dodge Center and Kasson will be the most likely location for new rental housing or senior housing developments, although smaller-scale projects (six- to eight- unit rental townhome or small residential care homes) could be supported in the smaller communities.

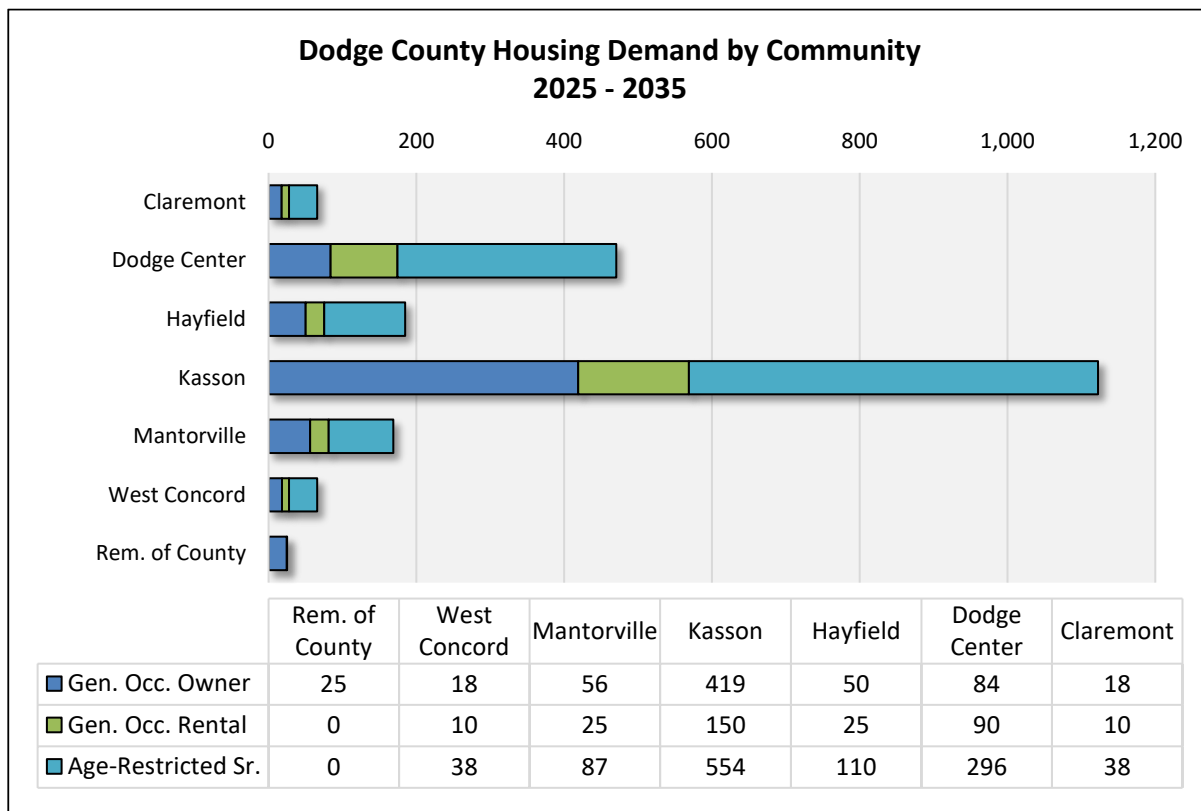


TABLE 47

| HOUSING DEMAND SUMMARY BY COMMUNITY<br>DODGE COUNTY<br>June 2025 |       |                  |             |                |            |            |
|------------------------------------------------------------------|-------|------------------|-------------|----------------|------------|------------|
| General Occupancy Demand by Community 2025 - 2035                |       |                  |             |                |            |            |
|                                                                  |       | --- For-Sale --- |             | --- Rental --- |            |            |
|                                                                  |       | Detached SF      | Multifamily | Market Rate    | Affordable | Subsidized |
| Dodge County                                                     | Units | 503              | 168         | 140            | 53         | 117        |
|                                                                  | Pct.  | 2%               | 5%          | 3%             | 4%         | 4%         |
| Claremont                                                        | Units | 10               | 8           | 4              | 2          | 4          |
|                                                                  | Pct.  | 12%              | 14%         | 28%            | 30%        | 30%        |
| Dodge Center                                                     | Units | 60               | 24          | 40             | 16         | 35         |
|                                                                  | Pct.  | 6%               | 12%         | 8%             | 8%         | 8%         |
| Hayfield                                                         | Units | 30               | 20          | 12             | 4          | 10         |
|                                                                  | Pct.  | 65%              | 55%         | 50%            | 50%        | 46%        |
| Kasson                                                           | Units | 327              | 92          | 70             | 26         | 54         |
|                                                                  | Pct.  | 8%               | 10%         | 8%             | 8%         | 8%         |
| Mantorville                                                      | Units | 40               | 16          | 12             | 4          | 10         |
|                                                                  | Pct.  | 2%               | 5%          | 3%             | 4%         | 4%         |
| West Concord                                                     | Units | 10               | 8           | 4              | 2          | 4          |
|                                                                  | Pct.  | 5%               | 0%          | 0%             | 0%         | 0%         |
| Rem. of County                                                   | Units | 25               | 0           | 0              | 0          | 0          |
| Excess Senior Demand by Community - 2035                         |       |                  |             |                |            |            |
|                                                                  |       | Market Rate      | Affordable/ | Ind.           | Assisted   | Memory     |
|                                                                  |       | Active Adult     | Subsidized  | Living         | Living     | Care       |
| Dodge County                                                     | Units | 305              | 463         | 198            | 66         | 91         |
|                                                                  | Pct.  | 4%               | 3%          | 2%             | 5%         | 5%         |
| Claremont                                                        | Units | 12               | 14          | 4              | 4          | 5          |
|                                                                  | Pct.  | 25%              | 26%         | 28%            | 28%        | 28%        |
| Dodge Center                                                     | Units | 76               | 120         | 55             | 18         | 25         |
|                                                                  | Pct.  | 9%               | 10%         | 10%            | 10%        | 10%        |
| Hayfield                                                         | Units | 28               | 46          | 20             | 6          | 9          |
|                                                                  | Pct.  | 50%              | 52%         | 48%            | 42%        | 42%        |
| Kasson                                                           | Units | 152              | 241         | 95             | 28         | 38         |
|                                                                  | Pct.  | 8%               | 6%          | 10%            | 10%        | 10%        |
| Mantorville                                                      | Units | 24               | 28          | 20             | 6          | 9          |
|                                                                  | Pct.  | 4%               | 3%          | 2%             | 5%         | 5%         |
| West Concord                                                     | Units | 12               | 14          | 4              | 4          | 5          |
|                                                                  | Pct.  | 0%               | 0%          | 0%             | 0%         | 0%         |
| Rem. of County                                                   | Units | 0                | 0           | 0              | 0          | 0          |
| Source: Maxfield Research & Consulting                           |       |                  |             |                |            |            |

## Recommendations

Based on findings from this analysis, the tables and comments on the following pages summarize recommended development concepts for general occupancy and senior housing in Dodge County through 2035. These proposed concepts are intended to act as a development guide to meet the housing needs of existing and future households in the community.

### For-Sale Housing

Based on information gathered on for-sale properties in the area along with feedback from area real estate professionals, we provide the following conclusions and recommendations regarding the for-sale housing market in the County.

- We estimate that there will be demand for 503 general occupancy detached single-family housing units and 168 general occupancy multifamily units in Dodge County between 2025 and 2035. Additionally, we find excess demand for 95 active adult ownership housing units, which would likely be satisfied with the development of townhome, twin home, or condominium products. The following table summarizes a potential pricing breakdown for new construction units, including “entry-level”, “move-up”, and “executive” housing.
- A move-up buyer is typically someone who is selling one house and purchasing another one, usually a larger and more expensive home. The move often occurs due to a lifestyle change, such as a new job or a growing family. The 35 to 44 and 45 to 54 age groups are generally target markets for move-up housing, while move-up townhome/twin home/condominium units would also target an older buyer (age 55 to 74) looking to downsize or right-size.

**TABLE 48**

| NEW CONSTRUCTION FOR-SALE HOUSING PRICING RECOMMENDATIONS<br>DODGE COUNTY<br>2025 to 2035 |                        |             |            |
|-------------------------------------------------------------------------------------------|------------------------|-------------|------------|
|                                                                                           | Purchase Price*        | Pct.        | Units      |
| <b>Detached Single-Family</b>                                                             |                        |             |            |
| Entry-level                                                                               | Less than \$300,000    | 20%         | 101        |
| Move-up                                                                                   | \$450,000 to \$600,000 | 65%         | 327        |
| Executive/Luxury                                                                          | \$650,000+             | 15%         | 75         |
| <b>Detached Single-Family Total:</b>                                                      |                        | <b>100%</b> | <b>503</b> |
| <b>Multifamily</b>                                                                        |                        |             |            |
| Entry-level                                                                               | Less than \$280,000    | 30%         | 50         |
| Move-up                                                                                   | \$350,000+             | 70%         | 118        |
| <b>Multifamily Total:</b>                                                                 |                        | <b>100%</b> | <b>168</b> |
| *Pricing is in 2025 dollars and can be adjusted to account for inflation.                 |                        |             |            |
| Source: Maxfield Research & Consulting                                                    |                        |             |            |

- Based on anecdotal feedback from area real estate professionals, we consider homes priced below \$300,000 to be entry-level, while move-up new construction detached single-family homes would likely be priced in the \$450,000 to \$600,000 range.
- Pricing for an entry-level multifamily unit (i.e. townhome, twin home, condominium) would likely begin at \$280,000 or lower, while pricing for new construction move-up multifamily units would likely begin at \$350,000.
- There is modest demand for executive/luxury housing within Dodge County, and we expect that a portion (15%) of new construction detached single-family units would be priced for this market (\$650,000 and higher).
- We anticipate that 65% of the new detached single-family units (327 units) will target move-up buyers and recommend that 20% (101) be priced at \$300,000 or lower to target moderate income buyers (entry-level).
  - A household would need to have a minimum income of \$96,368 to afford a home purchased at \$300,000, which falls within the range considered to be “moderate-income” (i.e. \$80,400 at 80% AMI to \$120,600 at 100% AMI for a two-person household).
- We anticipate that 70% of the new construction multifamily units (118) will target move-up buyers and/or empty nesters and recommend that 30% (50 units) should be priced at \$280,000 or lower to target moderate income buyers.
- **The development of any new for-sale housing products in Dodge County priced to target moderate income buyers will likely require a public-private partnership or alternative development concept (i.e. community land trust, affordable housing cooperative).**
- Entry-level home demand will primarily be satisfied through turnover of the existing supply of older single-family homes in the County by increasing the supply of move-up housing or with the increased development of townhome, twin home, or condominium products.
- Because the primary target market for new multifamily units will be empty-nesters and young seniors (age 65 to 74), the majority of these units should be zero-entry and single-level or have a master suite on the main level if a unit has two stories. Units could also be constructed using Universal Design principles.
- In addition to older buyers, mid-age professionals, particularly singles and couples without children, will seek multifamily units if they prefer not to have the maintenance responsibilities of a detached single-family home. Younger households may also find purchasing a multifamily unit to be more affordable than a new detached single-family home.

### General Occupancy Rental Housing

The following table summarizes the recommended mix of rental housing units by product type, including monthly rent ranges, development timing, and target markets. The recommendations are intended to reflect potential development concepts for new rental housing in Dodge County but do not equate to total estimated demand.

Nationally, the equilibrium vacancy rate for market rate rental housing is considered to be 7.0%, which allows for normal turnover and an adequate supply of alternatives for prospective renters. Based on our June 2025 survey of general occupancy apartment buildings in the County, we found that the stabilized market rate rental properties are 1.4% vacant, while the affordable and subsidized facilities are 1.0% vacant (one vacancy), many with wait lists.

**This data indicates that there is pent-up demand for new general occupancy rental housing in Dodge County, both market rate rental housing and affordable/subsidized rental housing. Additionally, based on anecdotal feedback from area stakeholders, rental housing priced to target the area's younger workforce is a priority need in the area.**

TABLE 49

| GENERAL OCCUPANCY RENTAL HOUSING RECOMMENDATIONS<br>DODGE COUNTY<br>2025 - 2035                                        |                                                                                                                                                                                                        |                                    |           |                 |                       |       |
|------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------|-----------------|-----------------------|-------|
|                                                                                                                        |                                                                                                                                                                                                        | Monthly<br>Rent Range <sup>1</sup> |           | No. of<br>Units | Development<br>Timing |       |
| Market Rate & Workforce Rental                                                                                         |                                                                                                                                                                                                        |                                    |           |                 |                       |       |
| Apartments                                                                                                             | Studio                                                                                                                                                                                                 | \$1,100                            | - \$1,500 | 2BR             | 28 - 32               | 2025+ |
| Townhomes                                                                                                              | 2BR                                                                                                                                                                                                    | \$1,600                            | - \$1,850 | 3BR             | 8 - 12                | 2025+ |
| Target Markets:                                                                                                        | An apartment building would likely attract younger workforce renters, lifestyle renters, older adults, and seniors. Rental townhomes would target young family households, empty-nesters, and seniors. |                                    |           |                 |                       |       |
| Affordable Rental <sup>2</sup>                                                                                         |                                                                                                                                                                                                        |                                    |           |                 |                       |       |
| Apartments                                                                                                             | Studio                                                                                                                                                                                                 | \$880                              | - \$1,130 | 2BR             | 28 - 32               | 2028+ |
| Townhomes                                                                                                              | 2BR                                                                                                                                                                                                    | \$1,400                            | - \$1,600 | 3BR             | 8 - 12                | 2025+ |
| Target Markets:                                                                                                        | We recommend projects targeting households at 40% to 60% AMI which would likely be comprised of singles, single-parent households, older adults and seniors.                                           |                                    |           |                 |                       |       |
| <sup>1</sup> Pricing in 2025 dollars and can be adjusted to account for inflation.                                     |                                                                                                                                                                                                        |                                    |           |                 |                       |       |
| <sup>2</sup> Affordability subject to income guidelines; recommended rent ranges based on max rents at 40% and 50% AMI |                                                                                                                                                                                                        |                                    |           |                 |                       |       |
| Note - Recommended development concepts do not equate to total demand.                                                 |                                                                                                                                                                                                        |                                    |           |                 |                       |       |
| Source: Maxfield Research & Consulting                                                                                 |                                                                                                                                                                                                        |                                    |           |                 |                       |       |

We find excess demand potential for 140 market rate rental housing units in Dodge County between 2025 and 2035. Based on the income distribution of renter households, we estimate that there will also be demand for 53 affordable units and 117 subsidized units by 2035.

The strongest sources of demand for new rental housing in the County will likely be young singles and roommate households along with couples without children in their early/mid-20s to mid-30s who work for area employers. Other family households (i.e. single-parent households) as well as mid-age and older households (never-nesters or empty-nesters) will also account for a portion of demand for new rental housing in the area.

We recommend modestly sized projects (i.e. 28- to 32-unit apartment buildings and 8- to 12-unit rental townhome projects). We also recommend a phased approach to rental housing development in the County, beginning with a new market rate project priced to target the community's workforce.

Feedback from area employers indicates that many workers that need moderately priced housing (i.e. young teachers, manufacturing workers) earn roughly \$21 to \$24 per hour, which equates to approximately \$45,000 to \$50,000 per year. Residents in an affordable property income-restricted at 60% AMI (i.e. a Low Income Housing Tax Credit project) would not be able to make more than \$52,800 to qualify. This income restriction limits the demand potential for income-restricted housing, so we recommend a market rate workforce rental housing project with rent limits set to target households earning between 60% and 120% AMI (\$52,800 to \$105,600 for a one-person household).

- **Market Rate & Workforce Rental Housing** – Based on 2025 affordable to local workforce rent limits for Dodge County, published by Minnesota Housing, we recommend that average new construction market rate workforce rents range from approximately \$1,100 for a studio unit to \$1,550 per month for a two-bedroom unit. A \$1,100 monthly rent would be affordable to a single-person household earning \$42,000 per year (\$21.08 per hour).

Market rate rents at existing rental properties in the County average approximately \$1.18 per square foot, however average monthly rents in a new construction project would be substantially higher. Based on the recommended pricing, unit rents in a new apartment development would likely range from about \$1.60 to \$2.00 per square foot, depending on unit size, to be financially feasible.

New market rate rental units should be designed with contemporary amenities that include open floor plans, higher ceilings, full kitchen appliance package, air-conditioning, garage parking, outdoor recreation (fire pit, grilling area, etc.). Since the pandemic, an increasing number of people are working remotely, a trend that is likely to continue to some degree, so buildings that are well-equipped for telecommuting are becoming more important to renters. Including features like units with dens and built in USB ports should be well-received by prospective renters looking for a designated workspace.

We anticipate that demand also exists for market rate rental townhome units targeting empty-nesters and young families, including those who are new to the community and want to rent until they find a home for purchase. We anticipate that new construction market rate townhome rents would begin at \$1,600 for two-bedroom units and \$1,850 for three-bedroom units. Units should be larger than in an apartment development and feature contemporary amenities (i.e. in-unit washer/dryer, full kitchen appliance package, kitchen island, high ceilings, etc.), an attached two car garage, and some open/green space.

- Affordable General Occupancy Rental Housing – Demand exists for general occupancy affordable units in Dodge County, although we anticipate that many qualified seniors would also be drawn to a new affordable general occupancy rental housing development. Affordable rental housing attracts households that cannot afford new market rate rental units but do not income-qualify for subsidized housing. Affordable projects often attract a broad group of tenants based on the unit type. One-bedroom units target singles and couples, while two and three-bedroom units target family households.

We recommend an affordable project that would target residents at approximately 40% to 60% AMI, although there is one 48-unit project under construction. Development timing for a new project should be based on the lease-up of this new project. Units should feature air conditioning, full kitchen appliance package, and garage parking. A townhome development should include an attached one/two car garage along with open/green space.

- Subsidized Rental Housing – Subsidized housing receives financial assistance (operating subsidies, rent payments, etc.) from governmental agencies to make rents affordable to low-to-moderate income households. Subsidized housing is challenging to develop financially. We find demand for 117 subsidized general occupancy rental housing units in Dodge County between 2025 and 2035. However, new subsidized general occupancy developments are rare as available funding is very limited, so we exclude subsidized units from the recommended development concepts table.

There are, however, properties under special funding programs that target long-term homeless, households with disabilities, or households that require permanent supportive housing that have been constructed recently. Rural Development projects typically have rental assistance to support very low-income households. Through the Section 811 Supportive Housing for Persons with Disabilities program, HUD provides funding to develop and subsidize rental housing with support services available for very low- and extremely low-income adults with disabilities. This population could also be served through the Low Income Housing Tax Credit (LIHTC) program as well as through a combination of other funding resources.

Renter households in need of subsidized housing in the County may also apply for the Housing Choice Voucher program through SEMMCHRA, although there are currently 235 households on the wait list. Under the Housing Choice Voucher program, qualified households pay 30% of their Adjusted Gross Income for rent and utilities, and the Federal Government pays the remainder of the rent to the landlord.

## Senior Housing

The growing older adult and senior population will support long-term demand for senior housing units in Dodge County through 2035. Demand exists for a variety of senior housing products, and we recommend the development of additional senior housing units to provide housing options for these residents as they age.

The development of new senior housing will satisfy housing needs in the County by increasing the number of options for older adult and senior residents that want to relocate into new age-restricted housing. Additionally, the development of housing alternatives for seniors will stimulate the turnover of existing homes and rental units occupied by seniors, creating more opportunities for general occupancy buyers and renters.

The following table summarizes a recommended mix of senior housing units by service level including product type, monthly rents, project size, and development timing.

TABLE 50

| RECOMMENDED SENIOR HOUSING DEVELOPMENT<br>DODGE COUNTY<br>2025 to 2035                                                                 |                               |                 |                       |  |
|----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------|-----------------------|--|
|                                                                                                                                        | Pricing<br>Range <sup>1</sup> | No. of<br>Units | Development<br>Timing |  |
| Age Restrcted Senior Housing                                                                                                           |                               |                 |                       |  |
| <u>Active Adult Rental Housing</u>                                                                                                     |                               |                 |                       |  |
| Market Rate <sup>2</sup>                                                                                                               | \$1,350/1BR - \$1,600/2BR     | 26 - 32         | 2025+                 |  |
| Affordable <sup>2,3</sup>                                                                                                              | \$1,170/1BR - \$1,400/2BR     | 36 - 42         | 2025+                 |  |
| <u>Market Rate Service-Enhanced Senior Housing</u>                                                                                     |                               |                 |                       |  |
| Independent Living                                                                                                                     | \$1,900/1BR - \$2,900/2BR     | 24 - 30         | 2025+                 |  |
| Assisted Living                                                                                                                        | \$3,400/Studio - \$5,200/2BR  | 12 - 14         | 2030+                 |  |
| Memory Care <sup>4</sup>                                                                                                               | \$5,000/Studio - \$6,500/1BR  | 10 - 12         | 2025+                 |  |
| <sup>1</sup> Pricing in 2025 dollars. Pricing can be adjusted to account for inflation.                                                |                               |                 |                       |  |
| <sup>2</sup> Alternative concept is to combine affordable and market rate active adult into mixed-income building.                     |                               |                 |                       |  |
| <sup>3</sup> Affordability subject to income guidelines; rates based on max rents at 50% AMI                                           |                               |                 |                       |  |
| <sup>4</sup> Memory care housing could be a component of an assisted-living or service-intensive building.                             |                               |                 |                       |  |
| Note - Unit amounts reflect recommended size of property that for a single project, but do not equal total calculated long-term demand |                               |                 |                       |  |
| Source: Maxfield Research & Consulting                                                                                                 |                               |                 |                       |  |

- **Market Rate Active Adult Housing** – Because age-restricted active adult senior housing is not need-driven, demand for this product type competes, to some degree, with general occupancy housing projects. We estimate that there is excess demand for 171 market rate active adult rental units in Dodge County in 2025, increasing to 210 units in 2035.

It is likely there are seniors who currently reside in general occupancy rental housing that would consider a new active adult rental product. In addition, there may be seniors who no longer want the burden of home maintenance and would like the choice of an active adult rental product. The rent structure for new active adult rental units would be similar to new general occupancy market rate rental housing, although the unit mix should consist of larger units resulting in slightly higher monthly rents.

We also estimate that there is excess demand for 78 market rate active adult ownership units in 2025, increasing to 95 units in 2035. Active adult ownership demand can be satisfied through a variety of products, including age-restricted detached single-family or villa communities, townhome/twin home developments, age-restricted condominium projects, or senior cooperative developments.

We anticipate that much of the excess demand for market rate active adult for-sale units in Dodge County can be met by the general occupancy (not age-restricted) market, notably through the development of attached single-family (townhomes, twin homes) and/or condominium units.

Pricing recommendations for new construction ownership units are reflected in the new construction for-sale housing pricing recommendations table presented previously, although pricing for active adult housing can vary greatly, depending on product type (i.e. cooperative, condominium, twin home), unit sizes, amenities, and availability of services.

- **Affordable and Subsidized Senior Rental** – Demand was calculated for 308 affordable senior housing units in 2025, increasing to 352 units in 2035. Many candidates for affordable senior rental may be residents at older market rate rental properties. These older properties would have similar (or lower) rents that would be considered affordable for these seniors. An affordable senior housing development would most likely be a LIHTC project through Minnesota Housing. We recommend affordable senior housing developments as either stand-alone buildings or incorporated into a mixed-income development.

We also find demand for 92 subsidized units in 2025, increasing to 111 units in 2035. The development of subsidized senior housing can be challenging due to limited financing availability as federal funds have been shrinking. A new subsidized development would likely rely on a mix of funding sources; from LIHTC, tax-exempt bonds, Section 202 program, Rural Development 515 program, and/or Rural Development rental assistance, among others.

- **Service-Enhanced Senior Housing** – Overall, we find excess demand for 245 market rate service-enhanced senior housing units in 2025 (includes 153 independent living, 28 assisted living, and 64 memory care units), increasing to 355 units in 2035. While we find excess demand for service-enhanced housing in Dodge County, many seniors prefer to age in place and delay moving to senior housing until absolutely necessary, a trend that is particularly true post-COVID. Additionally, labor shortages can make staffing a new facility a challenge.

For these reasons, we do not recommend the development of additional assisted living units in the short-term, although the growing older adult and senior population should support long-term demand for assisted living senior housing in Dodge County. We do, however, anticipate that there is immediate demand potential for independent living and memory care units in the County.

#### Independent Living Service Level

The monthly fees should include the base monthly rent, utilities, and some services, such as programs (social, health, wellness and educational), 24-hour emergency call system, and regularly scheduled van transportation. In addition, meals and other support and personal care services should be made available to independent living residents on a fee-for-service basis. When their care needs increase, residents should be provided the option of receiving assisted living services in their existing units, either in bundled packages or a-la-carte.

#### Assisted Living Service Level

The fees should include the base monthly rent, utilities, three meals per day plus snacks, weekly housekeeping, linen service, professional activity programs, scheduled outings, nursing care management, and 24-hour on site staffing. Additional services and care fees should also be available either in service packages or a la carte for an extra monthly charge.

#### Memory Care Component

We suggest that any memory care units be located in a separate, secured, self-contained wing located on the first floor of the building with its own dining and common area amenities including a secure outdoor patio and wandering area. Fees should include the same services as assisted living along with medication reminders, medication administration, and personal care assistance, with other service packages available a-la-carte.

## Challenges and Opportunities

The previous tables identified and recommended housing types that would satisfy housing needs in Dodge County through 2035. The following summarizes issues that will likely present a challenge, or an opportunity, for new housing development in the County (in no particular order).

- **Affordability.** Approximately 19% of all owner households in Dodge County are considered to be cost burdened, while 35% of existing renter households are considered cost burdened. By comparison, 17% of owner households and 44% of renter households are cost burdened in Southeast Minnesota.

Based on current home prices, roughly 53% of existing owner households in the County could afford to purchase a moderately priced entry-level detached single-family home (\$300,000), although the proportion drops to 28% that could afford a move-up new construction home priced at \$450,000. Roughly 57% of renter householders could afford to rent a one-bedroom unit at existing market rate rental properties in the community at the average rent of \$998 per month. However, the income-qualified percentage drops to 43% that could afford monthly rents for a new construction one-bedroom unit priced at \$1,300 per month.

Home sale price appreciation and rental rate growth are both outpacing income and wage growth, further widening the gap between households that are able to afford a housing unit in the area. These trends, coupled with elevated mortgage interest rates, are further exacerbating the housing affordability issue, particularly for first-time home buyers.

- **Aging Population.** Significant growth in the senior population is projected for the area, and the homeownership rate among seniors age 65 and older is relatively high. High homeownership rates among seniors suggests that there could be a lack of senior housing options available, or simply that many seniors prefer to live in their home and age in place. Because of the growing older adult and senior population, demand for maintenance-free housing products is rising. In addition, demand for home health care services and home remodeling programs to assist seniors with retrofitting their existing homes should also increase.

Anecdotal feedback from professionals familiar with the area's housing market indicates that the County is missing out on some potential growth among younger households. The communities of Dodge County have an opportunity to attract younger households and should pursue housing projects targeted to the younger age groups. (i.e. rental housing, moderately priced new construction single-family or townhomes). Additionally, the development of housing for older adults and seniors can help satisfy some of the demand from younger households through the turnover of existing, older housing units. Without the addition of these types of projects, young people who are ready to move out on their own may need to relocate out of the County if suitable housing isn't available.

- **Capture Commuters.** Roughly 57% of the primary jobs in Dodge County are filled by workers commuting into the County. With 2,913 workers commuting into the County for employment daily, many commuting more than 50 miles away, there appears to be an opportunity to provide housing options for a portion of these workers. Within the County, nearly 14% of the workers in Kasson (160), 7% in Dodge Center (121), and 9% in Hayfield (57) commute more than 50 miles.

While data does not yet reflect impacts on commuting patterns post-pandemic, we anticipate that with potential shifts in work locations long-term for some worker segments (i.e. increased telecommuting), more people are likely to remain within the County for work. However, companies that allow remote work are also able to expand their reach for workers so they're not as reliant on local labor and new hires may feel like they don't need to move to the area. Additionally, potential job growth in other nearby communities (i.e. Rochester, Owatonna) will stimulate demand for housing in Dodge County. Workers could choose to commute to these communities for employment and reside in the County due to personal preferences (i.e. school district, lifestyle).

- **COVID-19.** The COVID-19 pandemic has impacted the housing market, both directly and indirectly, and economic conditions are still adjusting to the impacts of the pandemic. Locally, job growth has resumed, and unemployment is low, although statewide labor force participation rates remain low. Because of the pandemic, an increasing number of people are working remotely, a trend that is likely to continue to some degree, creating an opportunity for Dodge County to capture a portion of the working population that may otherwise live closer to their place of employment.

The for-sale housing market experienced strong demand, shortened marketing times, and rising sale prices post-COVID, and supply remains low. The pandemic has changed some buyer preferences, and many buyers are seeking outdoor features, green space, more square footage, and flexible spaces for home offices. In the rental market, many renters now desire slightly larger spaces if they work from home. With telecommuting becoming a norm, residents are seeking a separation of work and live spaces along with access to outdoor space like balconies and patios. These trends are expected to continue. The senior housing industry was directly impacted by the pandemic as the virus affected older adults at a higher rate than the general population. Many senior properties hit record high vacancy rates during, and shortly after, the pandemic, and some seniors continue to age in place as long as possible to avoid shared living spaces.

- **Household Growth and Mobility.** As highlighted in the Demographic Review section of this study, as well as the demand calculations, household growth is projected for the County between 2025 and 2035 across several age groups. The older senior age cohorts are expected to experience the most rapid growth, while more moderate growth is projected for the age groups that are typically the target market for general occupancy rental and for-sale housing.

Much of the demand for new housing units will be generated by turnover of existing households in the County, although turnover often leads to opportunities for new households to move into the area. Population and household growth in the area will be highly dependent on the availability of suitable housing options catering to a variety of age groups, income levels, and household types.

- **Infill Development.** Infill development provides opportunities in almost every community. Existing lots served by municipal utilities are often overlooked because they can present challenges to development (i.e. small lot sizes). However, infill housing development and redevelopment can be an effective way to create new housing that is consistent with the surrounding neighborhood and potentially removes functionally or physically obsolete housing units, replacing them with new housing.

With high demand for affordably priced housing, infill can create an opportunity to develop smaller homes on smaller lots that enhance existing neighborhoods and maintain the character of a neighborhood. However, infill housing can often be priced higher than surrounding homes due to costs related to the removal of an existing home and then its replacement with a new construction home. Assistance with demolition through redevelopment funding can reduce expenses and support more affordable housing.

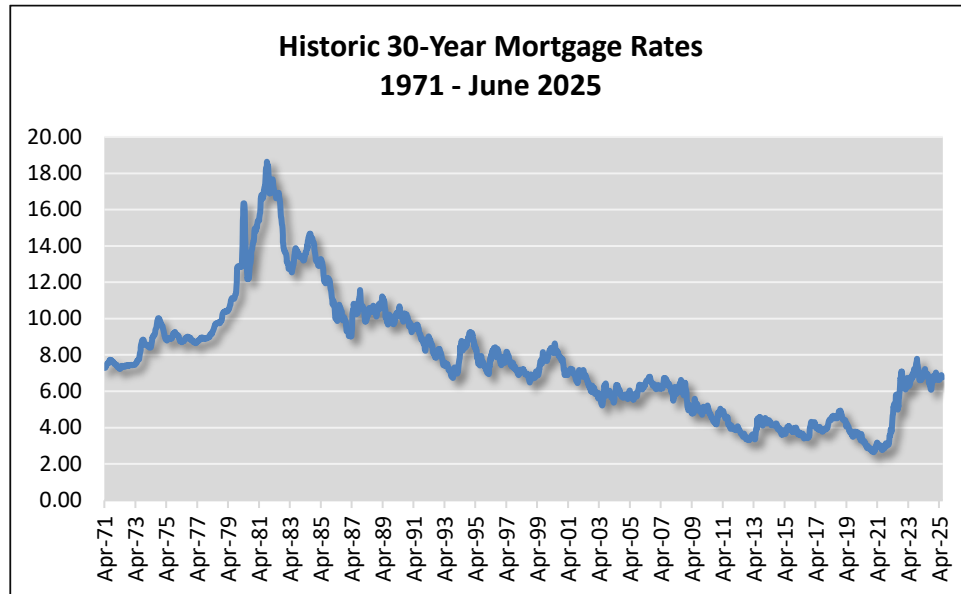
- **Job Growth and Unemployment.** Low unemployment often generates demand for both existing home purchases and new home purchases. Dodge County has historically maintained unemployment rates that have tracked consistently with the surrounding region and below equilibrium (generally considered to be 5.0% unemployment). The 2024 average annual unemployment rate of 3.0% in the County was below equilibrium, but slightly higher than Southeast Minnesota (2.7%).

Dodge County and Southeast Minnesota both experienced a solid recovery of jobs post-COVID, and the area is expected to sustain a modest rate of employment growth over the next several years. Dodge County is projected to add 396 jobs between 2024 and 2035 (6.6% growth), compared to 5.1% growth in the Region. **Labor availability will greatly impact the ability of Dodge County and its communities to sustain employment levels and achieve the projected job growth. New housing will be needed to support economic development in the area.**

- **Mortgage Rates.** Mortgage rates have a significant impact on housing affordability. Lower mortgage rates result in a lower monthly mortgage payment and buyers receiving more home for their dollar. Rising interest rates often require homebuyers to raise their down payment in order to maintain the same housing costs.

The 30-year fixed rate mortgage according to Freddie Mac reached 7.79% for qualified buyers in October 2023, the highest rate since November 2000 (7.79%). As of June 26, 2025, it was at 6.77%. Elevated mortgage rates will raise the overall cost of for-sale housing, likely slowing projected for-sale housing demand in the near-term.

The following chart illustrates historical mortgage rate averages as compiled by Freddie Mac. The Freddie Mac Market Survey (PMMS) has been tracking mortgage rates since 1971 and is the most relied upon benchmark for evaluating mortgage interest market conditions. The Freddie Mac survey is based on 30-year mortgages with a loan-to-value of 80%.



- **Residential Lot Supply and Land Availability.** We identified 586 vacant residential parcels in Dodge County, although the majority are not currently being marketed for sale on the MLS and may or may not be available for future development. As of June 2025, there were 13 residential lots listed for sale in the County plus 68 lots being marketed by Bigelow Homes for new construction. Based on the for-sale housing demand calculations, there is a 1.2-year supply of actively-marketing lots in Dodge County. There are also 126 units pending in two separate subdivisions resulting in a 3.1-year supply. Additional lots will need to be made available to meet long-term demand for new ownership housing in the County.

Based on information provided by municipal staff, there are a few development sites available within City limits. In Mantorville, there are two parcels available for future residential development, including a 26-acre property and a 40-acre property. In West Concord, there is a 77-acre property and a 7-acre parcel targeted for future development. Communities in the County could consider the potential acquisition of sites for future development. By controlling a development site, the community could offer options for potential buyers, including lower lot prices and lots for attached single-family development.

We recommend that targeted infill, adaptive reuse, and redevelopment sites be actively marketed and promoted as sites for future housing developments in each community. Development of these types of properties could potentially enhance the diversity of housing opportunities available in the County and improve housing affordability through reduced infrastructure costs and increased density.

- **Residential Construction and Development Costs.** The cost to build and develop new single-family housing has increased significantly over the past decade across the United States due to a number of issues, including rising land costs, rising material and labor costs, lack of construction labor, and increasing regulation and entitlement fees. As a result, affordable new construction homes have become rare as builders are unable to “pencil” modestly priced new construction. Most new construction homes in Dodge County are selling for over \$400,000 which is not affordable for households with moderate incomes.

Additionally, in certain cases, the value of new construction homes in the cities would greatly exceed the values of existing homes in the surrounding area, especially in the smaller communities in the County. This concern among potential buyers will likely restrain the demand potential for new construction within city limits.

Many communities across Minnesota offer various types of lot incentive programs to stimulate new construction and keep purchase prices more affordable. Most lot incentive programs are offered and administered by a local economic development or housing and redevelopment agency that funds the program. In many cases, the municipalities fund the infrastructure using general obligation improvement bonds. Programs vary considerably between communities, but most have time limits on when houses are constructed after a lot is purchased.

Additionally, it may be difficult to construct new multifamily product with modern amenities given existing market rents and development costs. According to construction costs data from the Craftsman National Building Cost Manual, construction costs in Dodge County (utilizing construction averages adjusted for Rochester) likely average about \$169 per square foot (in 2025 dollars) to develop based on a “best” quality apartment building with ten or more units. Based on an average unit size range of 650 to 900 square feet, a project would cost approximately \$109,780 to \$152,003 per unit to develop.

Development costs of this scale will require rents per square foot significantly higher than the existing market rate rental properties in Dodge County (average of \$1.23 psf). Based on these costs, it may be difficult for a private developer to construct a multifamily apartment building at current market rents. As a result, a private-public partnership or other financing programs may be needed to spur development and potentially reduce rent levels to bridge some of the gap between existing older product and new product and keep rents affordable to local residents/workforce (i.e. tax abatement, Tax Increment Financing, funds through Workforce Housing Program from Minnesota Housing).

- **Workforce/Moderate Income Housing** is generally considered to be housing that targets households earning between 50% and 120% AMI. Units are not income restricted but are priced at rates affordable to the local workforce. In Dodge County, the workforce housing income band ranges from \$44,000 (one-person household at 50% AMI) to \$174,840 (six-person household at 120% AMI).

The development of workforce housing, both owned and rented, is important for communities to attract and maintain employees, although public-private partnerships may be needed to help finance the development of workforce housing. The development of workforce housing can be complex, and many communities ultimately leverage multiple tools and programs to achieve their housing goals.

In many communities, a City, County, or an Economic Development Authority develops a residential subdivision, and offers lots to buyers at below market prices to stimulate the development of new for-sale housing. Additionally, the construction of move-up housing in a new subdivision could stimulate turnover of existing, lower-priced homes in the community. Similarly, the development of maintenance-free housing such as townhomes or twin homes (owned or rented) targeted to older adults and seniors would stimulate turnover of existing homes, which could ultimately be purchased by area workers.

Private businesses can partner with each other and with local units of government to help get new housing built. Generally, Employer-Assisted Housing (EAH) programs include any housing initiative that an employer either finances or assists in some way, and they are used to either produce new housing in a community or help employees purchase or rent housing. Examples include land donation, cash contributions, and construction financing. In some cases, employers develop and own housing for their employees. Other methods include down payment assistance, closing cost assistance, gap financing, and rent subsidies. Local units of government can partner with EAH programs by offering TIF, tax abatement, or other housing resources.

- **Housing Development Innovation.** Alternative construction methods such as modular construction, Structural Insulated Panel (SIP) construction, 3-D printed housing, and “tiny homes” can provide reduced cost housing. Additionally, unconventional housing concepts, such as accessory dwelling units, Community Land Trusts, and affordable housing cooperatives can also help produce affordable or workforce housing.

An affordable housing cooperative provides a homeownership model where residents can purchase a share in the development and commit to resell their share at a price that maintains long-term affordability. In a housing cooperative, residents collectively own the building or land where they live, not the individual unit.

In contrast, Community Land Trusts (CLT) create affordable housing by taking the cost of land out of the purchase price of a home and keep housing affordable for future buyers by controlling the resale price of houses through a ground lease and resale formula.

- **Zoning and Land Use Regulations.** In many communities, restrictive zoning ordinances and other land use regulations can prevent the development of affordably priced housing units by limiting allowable density, regulating minimum lot sizes, and requiring that new homes meet minimum size and parking space standards.

We recommend that communities in the County review their land use regulations and look for opportunities to make amendments that would increase flexibility in the types and sizes of housing units allowable within certain zoning districts in a manner that would decrease development costs, increasing affordability. The following summarizes some potential regulatory amendments to consider.

- Eliminate single-family zoning to allow and encourage the development of “missing middle” housing units, such as duplexes, triplexes, townhomes, and small multifamily buildings.
  - Reform development standards such as height restrictions, minimum parking requirements, minimum setbacks, minimum floor areas, and minimum lot sizes to allow the construction of smaller, more affordable units.
  - Create opportunities for the creation of lower cost housing units on existing lots by allowing Accessory Dwelling Units (ADUs) and Single Room Occupancies (SROs).
  - Allow higher density multifamily housing in more areas of the community.
  - Streamline the permitting and plan review process and/or allow “by right” development if a project complies with applicable ordinances and codes.
  - Incentivize affordable housing development through density bonuses and/or tax incentives.
- **Rochester/Destination Medical Center.** Destination Medical Center is an economic development initiative intended to position Rochester as the premier destination for health and wellness and to create a hub for bio- and medical-technology innovators. The initiative is expected to generate substantial job growth and population growth in Rochester and surrounding communities. Due to the services and amenities (i.e. medical, shopping, entertainment) available in Rochester, many residents in Dodge County, particularly younger people and seniors, could be drawn to rental housing properties and senior housing facilities in Rochester, limiting the demand potential in the County.

Alternatively, there are likely residents that would prefer to reside outside Rochester. There is also an opportunity for Dodge County communities to provide housing alternatives, both for-sale and rental, for moderate income households that are seeking housing that is priced more affordably than what is available in Rochester. Additionally, family households may prefer Dodge County for lifestyle and/or school district preferences.

- **Geographic Distribution of Households.** As noted in the Demographic Review section of this report, the population and household base in Dodge County is concentrated in the eastern half of the County, notably along the Highway 14 corridor in, and around, Kasson and Dodge Center. These communities also have the most amenities and attract the highest demand for housing in the County. Demand for new housing in the smaller cities is more limited, although there is likely an opportunity to build new housing at slightly lower costs in these smaller cities. There are also opportunities for small-scale rental projects.

- **Tax Law Changes.** There are legislative changes being considered to eliminate or change federal capital gains tax on primary homes sales. Under the current tax law, homeowners can exclude up to \$250,000 in capital gains from the sale of a primary residence if they file as a single (up to \$500,000 for married couples filing jointly). These caps have remained unchanged since 1997, and many homeowners, particularly older homeowners, have enough equity in their homes to exceed these caps. Due to the potential tax burden, many people choose to remain in their homes and delay a move, which limits housing turnover. The tax law changes being considered could result in more homes being available on the market.

## Housing Programs

Many local governments offer housing programs designed to enhance, improve, or develop new housing stock. The following points are designed to provide ideas and suggestions to help the public and private sector support housing programs and incentives to spur housing development in Dodge County. The examples presented on the following pages identify housing tools utilized in other communities; however, this is not an all-inclusive list as many governmental agencies offer different programs based on their individual needs. Federal funds for housing development have been declining for years and the remaining housing programs include the Community Development Block Grant (CDBG), the HOME Investment Partnerships Program, Housing Choice Vouchers, Low-Income Housing Tax Credits (LIHTC), and USDA rural housing programs. However, local units of government are increasingly dependent on other resources to support development such as housing trust funds and housing bonds.

### Local Resources:

The ***Southeastern Minnesota Multi-County Housing and Redevelopment Authority (SEMMCHRA)*** offers a variety of housing programs and services including Housing Choice Vouchers, Family Self-Sufficiency, and public housing. Other community development related offerings include rehabilitation loans and grants, Tax Increment Financing, first time home buyer loans, and down payment assistance. Loans and grants are available in Dodge County for: 1) acquisition, capital and soft costs necessary for the creation of new affordable and workforce housing (both rental and owner); 2) acquisition, rehabilitation, capital and soft costs necessary for the preservation of existing affordable and workforce housing; 3) acquisition, capital and soft costs necessary for the creation of new mixed income housing (rental and owner); and, 4) rehabilitation of the existing housing stock.

SEMMCHRA also offers a “First-Time Homebuyer Program” to assist low- and moderate-income households become homeowners, including closing cost or down payment assistance loans up to \$18,000. Loans are provided on a first-come, first-serve basis until funding is exhausted. Buyers must have a minimum credit score of 640 and meet income guidelines. The income limit for one- and two-person households in Dodge County is \$118,000, while the income limit for a three-person household is \$135,700. Applicants are required to complete an approved homebuyer education course before closing on the home.

**Claremont** offers free residential lots if a home is built on the lot within one year. There are six open lots available, and households of three or more must have a household income of less than \$129,000 to qualify. If accepted, the applicant must complete eight hours of homeowner education, and upon completion the family will be provided with a counselor to apply for a USDA mortgage.

**Dodge Center** and the Dodge Center Economic Development Authority (EDA) have created a New Housing Incentive Program. Waivers are available for new construction only and is limited to the first ten applicants. If approved, the City will waive \$1,250 in water and sewer connection fees and the first \$750 in building permit fees. The EDA will provide \$500 towards building permit costs. The Dodge Center HRA administers the HUD low-rent public housing program through ownership and operation of Heritage Estates.

**Hayfield** offers a workforce housing loan. Applications are reviewed on a case-by-case basis and funding is determined by availability.

**State/National Resources:**

**Minnesota Housing Finance Agency (“Minnesota Housing”)** – Minnesota Housing is a housing finance agency whose mission is to finance affordable housing for low- and moderate-income households across Minnesota. Minnesota Housing partners with for-profit, non-profit, and governmental sectors to help develop and preserve affordable housing. The organization provides numerous products and services for both the single-family and multifamily housing sectors.

The Workforce Housing Development Program targets communities in Greater Minnesota where housing shortages hinder the ability of businesses to attract workers. Individual project awards cannot exceed 50% of the total development costs.

Program criteria are summarized below.

- To be eligible for the Workforce Housing Development Program, a project area must be either:
  - 1) a home rule or statutory city located outside of the Twin Cities Metro Area with a population that exceeds 500 residents
  - 2) a community with a combined population of 1,500 residents located within 15 miles of a home rule charter or statutory city, or
  - 3) an area served by a joint county-city economic development authority
- A vacancy rate of 5% or lower for at least the prior two years
- One or more businesses located in the project area (or within 25 miles of the area) that employ 20 full time equivalent employees
- A statement from participating businesses that a lack of housing makes it difficult to recruit and hire workers, and
- The development must serve employees of businesses in the project area.

The Statewide Affordable Housing Aid (SAHA) is a new (2023) program that helps counties, Tribal nations, and greater Minnesota local governments develop and preserve affordable housing. Statewide Affordable Housing Aid will be paid directly to all counties, cities of the first, second, and third class (those with populations above 10,000).

Cities in Greater Minnesota that are under 10,000 in population, are eligible to participate in a discretionary grant program administered by Minnesota Housing for grants of at least \$25,000. Housing developed or rehabilitated with funds under this program must be affordable to the local workforce. Qualifying projects include emergency rental assistance for households earning less than 80% AMI; financial support to nonprofit affordable housing providers; construction, acquisition, rehabilitation, etc. for homeownership projects for households at 115% AMI and rental housing for households at 80% AMI; and, new construction or rehabilitation of buildings with more than four units.

The Minnesota Affordable Housing Tax Credit (AHTC) and the Housing Tax Credit Contribution Account (HTCCA) offer a flexible fund that provides loans and grants to developers for eligible housing projects. The fund is capitalized by contributions from taxpayers. Participating taxpayers receive a \$0.85 credit for every dollar contributed to the Housing Tax Credit Contribution Account (minimum contribution of \$1,000). Eligible uses of funds include gap financing, new construction, acquisition, rehabilitation, demolition, construction financing and permanent financing.

The Economic Development and Housing Challenge funds the construction, purchase, financing, and redevelopment of single-family homes and multifamily rental properties with deferred loans. The program has a specific goal of enhancing economic development and is a primary resource for workforce housing.

The Low- and Moderate-Income Rental Program (LMIR) provides long-term amortizing mortgage debt for multifamily rental housing affordable to low- and moderate-income households in Minnesota. Eligible activities include new construction, rehabilitation of existing affordable housing, adaptive reuse, preservation of affordable and/or federally assisted housing, and refinance of existing mortgages.

The Workforce and Affordable Homeownership Development Program provides a one-time grant of up to \$375,000 for the development of workforce and affordable homeownership projects across Minnesota. Funds serve households up to 115% AMI, and may be used for residential housing development, rehabilitation, land development, infrastructure development, and repair for manufactured home parks.

The Low Income Housing Tax Credit (LIHTC) program, which is administered by Minnesota Housing, incentivizes developers to create and maintain affordable housing by offering tax credits which provide investors with a reduction in their federal tax liability. Eligible projects include new construction, rehabilitation, or acquisition with rehabilitation of rental housing.

***Greater Minnesota Housing Fund*** – The Greater Minnesota Housing Fund (“GMHF”) supports, preserves, and creates affordable housing in Minnesota, addressing housing needs in underserved areas, including cities, towns, rural areas, and Tribal nations.. The GMHF provides numerous programs, financing mechanisms, technical support, and research to support production of affordable housing.

The Revolving Development Loan Fund awards development loans to create or preserve affordable homes throughout Minnesota.

Minnesota Equity Fund raises equity capital from corporations and banks to invest in sustainable affordable housing developments, including workforce housing, low-income senior housing, mixed-use and mixed-income housing, and supportive housing.

The NOAH Impact Fund finances the acquisition and preservation of naturally occurring affordable rental housing to preserve the long-term affordability of rental units at risk of conversion to higher rents.

***Minnesota Department of Employment and Economic Development*** – MN DEED is the Administrator for federal Community Development Block Grant (CDBG) funds via the Community Development Small Cities Development Program which helps cities, townships, and counties with funding for housing, public infrastructure and commercial rehabilitation projects. Cities with fewer than 50,000 residents, townships and counties with fewer than 200,000 residents are eligible for the Small Cities Development Program.

Projects must meet one of three federal objectives, including benefit people of low and moderate incomes, eliminate slum and blight conditions, or eliminate an urgent threat to public health or safety. Housing grant funds are awarded to local units of government, which then lend funds to rehabilitate the local housing stock. Loans may be used for owner-occupied, rental, single-family or multifamily housing rehabilitation. In all cases, housing funds must benefit low- and moderate-income households. Additionally, public facility grants are directed toward wastewater treatment projects.

For CDBG funding, low income is defined as households at 50% AMI or lower while moderate income is defined as households at 80% AMI or lower. Income limits vary by household size, but an estimated 44% of all households in Dodge County have incomes below \$80,400 (income limit for a two-person household at 80% AMI), including 80% of all renter households and 37% of all owner households. This data indicates that a large portion of County households would income-qualify for projects utilizing CDBG funds, and Small Cities Development Program housing grants from MN DEED could be pursued to help serve low- and moderate-income households in the community.

***Minnesota Housing Partnership*** – Minnesota Housing Partnership (“MHP”) strengthens development capacity and promotes systems change to expand opportunity, especially for those with the greatest need. They support a diversity of partners to stimulate innovation and drive positive impact in affordable housing and community development in Minnesota and beyond. MHP has expertise in single and multifamily housing, as well as special needs projects, including supportive, transitional and culturally relevant housing.

***United States Department of Agriculture (USDA) Rural Development*** – Housing support is available through the “Housing and Community Assistance” program that is part of USDA Rural Development. The program is designed to improve housing options in rural communities and operates a variety of programs including homeownership assistance, housing rehabilitation and preservation, and rental assistance.

### **Other Resources**

There are many other housing programs that communities could consider utilizing to aid and improve the housing stock. The following is a list of potential programs that could be explored.

- **Accessory Dwelling Units** - An Accessory Dwelling Unit (ADU) is a self-contained residential unit that meets the requirements of the State Building Code. These units, often referred to as “granny flats” or “backyard cottages” may be located inside the principal building on the lot or may be located in a detached accessory building on the same lot. Cities within the County could consider allowing ADUs in residential zoning districts to increase the variety of housing types available in the City.
- **Construction Management Services** - Assist homeowners regarding local building codes, reviewing contractor bids, etc. Typically provided as a service by the building department. This type of service could also be rolled into various remodeling related programs.
- **Density Bonuses** - Since the cost of land is a significant barrier to housing affordability, increasing densities can result in lower housing costs by reducing the land costs per unit. Municipalities can offer density bonuses as a way to encourage higher-density residential development while also promoting an affordable housing component.
- **Fast Track Permitting** - Program designed to reduce delays during the development process that ultimately add to the total costs of housing development. By expediting the permitting process costs can be reduced to developers while providing certainty into the development process. Typically, no-cost to the local government jurisdiction.
- **First-Time Home Buyers** - Below market-rate mortgage loans for first-time homebuyers, or those who have not owned a home in the past three years. Financial assistance may also be available for down payment, closing costs, and principal reduction. Usually subject to income guidelines, purchase price limits, and eligible property. Some cities partner with a 3rd party.

- Historic Preservation - Encourage residents to preserve historic housing stock in neighborhoods with homes with character through restoring and preserving architectural and building characteristics. Typically funded with low interest rates on loans for preservation construction costs.
- Home Improvement Area (HIA) - HIAs allow a townhome or condo association low interest loans to finance improvements to communal areas. Unit owners repay the loan through fees imposed on the property, usually through property taxes. Typically, a "last resort" tool when associations are unable to obtain traditional financing due to the loss of equity from the real estate market or deferred maintenance on older properties.
- Home-Building Trades Partnerships - Partnership between local Technical Colleges or High Schools that offer building trades programs. Affordability is gained through reduced labor costs provided by the school. New housing production serves as the "classroom" for future trades people to gain experience in the construction industry.
- Home Point of Sale - City ordinance requiring an inspection prior to the sale or transfer of residential real estate. The inspection is intended to prevent adverse conditions and meet minimum building codes. Sellers are responsible for incurring any costs for the inspection. Depending on the community, evaluations are completed by either city inspectors or third-party licensed inspectors.
- Housing Fair - Free seminars and advice for homeowners related to remodeling and home improvements. Most housing fairs offer educational seminars and "ask the expert" consulting services. Exhibitors include architects, landscapers, building contractors, home products, city inspectors, financial services, among others.
- Home Energy Loans – Offer low interest home energy loans to make energy improvements in their homes.
- Household and Outside Maintenance for the Elderly (H.O.M.E.) - Persons 60 and over receive homemaker and maintenance services. Typical services include house cleaning, grocery shopping, yard work/lawn care, and other miscellaneous maintenance requests.
- Infill Lots - Purchase blighted or substandard housing units from willing sellers. After the home has been removed, the vacant land is placed into the program for future redevelopment. Future purchasers can be builders or the future owner-occupant who has a contract with a builder.
- Land Acquisition/Banking - Land Banking is a program of acquiring land with the purpose of developing at a later date. After a holding period, the land can be sold to a developer (often at a price lower than market) with the purpose of developing affordable housing.

- Land Trust - Utilizing a long-term 99-year ground lease, housing is affordable as the land is owned by a non-profit organization. Subject to income limits and targeted to work-force families with low-to-moderate incomes. If the family chooses to sell their home, the selling price is lower as land is excluded.
- Live Where You Work - Program designed to promote homeownership in the same community where employees work. City provides a grant to eligible employees to purchase a home near their workplace. Employers can also contribute or match the City's grant. Participants must obtain a first mortgage through participating lenders. The grant can be allocated towards down payment assistance, closing costs, and gap financing.
- Low or No Cost City/County-Supplied Land - Sell city/county-owned land at low/no cost for the construction of mixed-income and affordable housing.
- Realtor Forum - Typically administered by City with partnership by local school board. Inform local Realtors about school district news, current development projects, and other marketing factors related to real estate in the community. In addition, Realtors usually receive CE credits.
- Remodeling Tours - City-driven home remodeling tour intended to promote the enhancement of the housing stock through home renovations/additions. Homeowners open their homes to the public to highlight home improvements.
- Rent to Own - Income-eligible families rent for a specified length of time with the end-goal of buying a home. The administering agency saves a portion of the monthly rent that will be allocated for a down payment on a future house.
- Scattered Site Housing Program - Target distressed or blighted single-family properties for demolition and rehabilitation. Once demolished, vacant lots can be sold for the construction of a new single-family home.
- Tax Abatement - A temporary reduction in property taxes over a specific time period on new construction homes or home remodeling projects. Encourages new construction or rehabilitation through property tax incentives.
- Tax Increment Financing (TIF) - Program that offers communities a flexible financing tool to assist housing development projects and related infrastructure. TIF enables communities to dedicate the incremental tax revenues from new housing development to help make the housing more affordable or pay for related costs.

TIF funds can be used to provide a direct subsidy to a particular housing project or they can also be used to promote affordable housing by setting aside a portion of TIF proceeds into a dedicated fund from other developments receiving TIF.

- Visitability - Defined as designs that allow persons with mobility impairments to enter and stay, but not live, in a residence. There are three specific design elements that must be incorporated in the dwelling to satisfy the State visitability requirements: the dwelling must include at least one no-step entrance, 32-inch clear opening doorways, and at least a one-half bathroom on the main level that meets minimum clear floor space for half baths.

The requirement applies to new construction financed by Minnesota Housing, including single-family homes, duplexes, triplexes, and multi-level townhomes. Communities could adopt similar requirements for a portion of new development projects, particularly developments that utilize municipal finance tools.

- Waiver or Reduction of Development Fees - There are several fees developers must pay including impact fees, utility and connection fees, park land dedication fees, etc. To help facilitate affordable housing, some fees could be waived or reduced to pass the cost savings onto the housing consumer.

**APPENDIX**

## Community Snapshot – Claremont

| Category                            | Variable                   | Summary                                                                                                                                   |
|-------------------------------------|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Demographics</b>                 | Population                 | Lost -28 people from 2010-2025 (-5.1%). Expected to add 11 people from 2025-2035 (2.0%) based on our projections.                         |
|                                     | Households                 | Increased by eight households from 2010-2025 (3.7%). Expected to increase by seven households from 2025-2035 (2.9%).                      |
|                                     | Median Age                 | 40 in 2025 and 2030                                                                                                                       |
|                                     | Median Income              | Median household income is projected to increase by 26.5% from \$66,165 in 2025 to \$83,667 in 2030.                                      |
|                                     | Household Tenure           | 78% of the households in Claremont are owner-occupied; 22% renter-occupied                                                                |
|                                     | Household Type             | Family households make up 69% of the household base. Of all households, 25% are other family households.                                  |
| <b>Employment</b>                   | Industry Employment        | 128 jobs in 2024 with a -17.9% decline since 2010 (-28 jobs)<br>4.4% growth projected by 2035 (six jobs)<br>Average Weekly Wage: \$1,540  |
|                                     | Inflow/Outflow             | 89% of the jobs within Claremont are filled by inflow (40 workers).                                                                       |
| <b>Housing Costs</b>                | Median Contract Rent       | \$671                                                                                                                                     |
|                                     | Median Resale Price (2024) |                                                                                                                                           |
|                                     | Detached Single-family     | \$235,000                                                                                                                                 |
|                                     | Multifamily                | NA (no sales data)                                                                                                                        |
|                                     | Cost-Burdened Households   | 31% of owner households cost-burdened (16% severely cost-burdened)<br>25% of renter households cost-burdened (25% severely cost-burdened) |
| <b>Demand Estimates (2025-2035)</b> | General Occupancy Owner    | 18 Units                                                                                                                                  |
|                                     | General Occupancy Rental   | 10 Units                                                                                                                                  |
|                                     | Senior                     | 38 Units                                                                                                                                  |

## Community Snapshot – Dodge Center

| Category                            | Variable                   | Summary                                                                                                                                  |
|-------------------------------------|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Demographics</b>                 | Population                 | Added 335 people from 2010-2025 (12.6%). Expected to add another 159 people from 2025-2035 (5.3%) based on our projections.              |
|                                     | Households                 | Increased by 119 households from 2010-2025 (11.9%). Expected to increase by 85 households from 2025-2035 (7.6%).                         |
|                                     | Median Age                 | 37 in 2025 and 2030                                                                                                                      |
|                                     | Median Income              | Median household income is projected to increase by 15.5% from \$92,800 in 2025 to \$107,164 in 2030.                                    |
|                                     | Household Tenure           | 74% of households in Dodge Center are owner-occupied; 26% are renter-occupied                                                            |
|                                     | Household Type             | Family households make up 63% of the household base. Of all households, 28% live alone.                                                  |
| <b>Employment</b>                   | Industry Employment        | 2,137 jobs in 2024 with 13.1% growth since 2010 (247 jobs)<br>9.5% growth projected by 2035 (204 jobs)<br>Average Weekly Wage: \$1,424   |
|                                     | Inflow/Outflow             | 86% of the jobs within Dodge Center are filled by inflow (1,501 workers).                                                                |
| <b>Housing Costs</b>                | Median Contract Rent       | \$871                                                                                                                                    |
|                                     | Median Resale Price (2024) |                                                                                                                                          |
|                                     | Detached Single-family     | \$275,000                                                                                                                                |
|                                     | Multifamily                | \$239,900                                                                                                                                |
|                                     | Cost-Burdened Households   | 13% of owner households cost-burdened (3% severely cost-burdened)<br>24% of renter households cost-burdened (12% severely cost-burdened) |
| <b>Demand Estimates (2025-2035)</b> | General Occupancy Owner    | 84 Units                                                                                                                                 |
|                                     | General Occupancy Rental   | 90 Units                                                                                                                                 |
|                                     | Senior                     | 296 Units                                                                                                                                |

## Community Snapshot – Hayfield

| Category                            | Variable                   | Summary                                                                                                                                  |
|-------------------------------------|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Demographics</b>                 | Population                 | Added 62 people from 2010-2025 (4.7%). Expected to add another 38 people from 2025-2035 (2.7%) based on our projections.                 |
|                                     | Households                 | Increased by 38 households from 2010-2025 (6.9%). Expected to increase by 27 households from 2025-2035 (4.7%).                           |
|                                     | Median Age                 | 39 in 2025, increasing to 40 by 2030                                                                                                     |
|                                     | Median Income              | Median household income is projected to increase by 13.7% from \$67,076 in 2025 to \$76,270 in 2030.                                     |
|                                     | Household Tenure           | 70% of the households in Hayfield are owner occupied; 30% renter-occupied                                                                |
|                                     | Household Type             | Family households make up 61% of the household base. Of all households, 31% live alone.                                                  |
|                                     |                            |                                                                                                                                          |
| <b>Employment</b>                   | Industry Employment        | 542 jobs in 2024 with 13.6% growth since 2010 (65 jobs)<br>5.6% growth projected by 2035 (30 jobs)<br>Average Weekly Wage: \$822         |
|                                     | Inflow/Outflow             | 90% of the jobs within Hayfield are filled by inflow (598 workers).                                                                      |
| <b>Housing Costs</b>                | Median Contract Rent       | \$665                                                                                                                                    |
|                                     | Median Resale Price (2024) |                                                                                                                                          |
|                                     | Detached Single-family     | \$235,000                                                                                                                                |
|                                     | Multifamily                | \$277,075                                                                                                                                |
|                                     | Cost-Burdened Households   | 13% of owner households cost-burdened (9% severely cost-burdened)<br>52% of renter households cost-burdened (48% severely cost-burdened) |
| <b>Demand Estimates (2025-2035)</b> | General Occupancy Owner    | 50 Units                                                                                                                                 |
|                                     | General Occupancy Rental   | 25 Units                                                                                                                                 |
|                                     | Senior                     | 110 Units                                                                                                                                |

## Community Snapshot – Kasson

| Category                            | Variable                   | Summary                                                                                                                                  |
|-------------------------------------|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Demographics</b>                 | Population                 | Added 1,472 people from 2010-2025 (24.8%). Expected to add another 763 people from 2025-2035 (10.3%) based on our projections.           |
|                                     | Households                 | Increased by 575 households from 2010-2025 (25.8%). Expected to increase by 366 households from 2025-2035 (13.1%).                       |
|                                     | Median Age                 | 36 in 2025, increasing to 37 by 2030                                                                                                     |
|                                     | Median Income              | Median household income is projected to decrease by 9.7% from \$97,533 in 2025 to \$107,027 in 2030.                                     |
|                                     | Household Tenure           | 80% of the households in Kasson are owner occupied; 20% renter-occupied                                                                  |
|                                     | Household Type             | Family households make up 74% of the household base. Of all households, 33% are married with children households.                        |
| <b>Employment</b>                   | Industry Employment        | 1,342 jobs in 2024 with 3.7% growth since 2010 (48 jobs)<br>9% growth projected by 2035 (121 jobs)<br>Average Weekly Wage: \$849         |
|                                     | Inflow/Outflow             | 77% of the jobs within Kasson are filled by inflow (853 workers).                                                                        |
| <b>Housing Costs</b>                | Median Contract Rent       | \$938                                                                                                                                    |
|                                     | Median Resale Price (2024) |                                                                                                                                          |
|                                     | Detached Single-family     | \$315,000                                                                                                                                |
|                                     | Multifamily                | \$267,500                                                                                                                                |
|                                     | Cost-Burdened Households   | 24% of owner households cost-burdened (8% severely cost-burdened)<br>57% of renter households cost-burdened (21% severely cost-burdened) |
| <b>Demand Estimates (2025-2035)</b> | General Occupancy Owner    | 419 Units                                                                                                                                |
|                                     | General Occupancy Rental   | 150 Units                                                                                                                                |
|                                     | Senior                     | 554 Units                                                                                                                                |

## Community Snapshot – Mantorville

| Category                            | Variable                   | Summary                                                                                                                                           |
|-------------------------------------|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Demographics</b>                 | Population                 | Lost -37 people from 2010-2025 (-3.1%). Expected to add 42 people from 2025-2035 (3.7%) based on our projections.                                 |
|                                     | Households                 | Increased by 26 households from 2010-2025 (6.1%). Expected to increase by 23 households from 2025-2035 (5.0%).                                    |
|                                     | Median Age                 | 45 in 2025, increasing to 46 by 2030                                                                                                              |
|                                     | Median Income              | Median household income is projected to increase by 13.0% from \$131,543 in 2025 to \$148,657 in 2030.                                            |
|                                     | Household Tenure           | 89% of the households in Mantorville are owner occupied; 11% renter-occupied                                                                      |
|                                     | Household Type             | Family households make up 69% of the household base. Of all households, 42% are married without children households.                              |
| <b>Employment</b>                   | Industry Employment        | 294 jobs in 2024 with a -19.5% decline since 2010 (-71 jobs)<br>6% growth projected by 2035 (18 jobs)<br>Average Weekly Wage: \$996               |
|                                     | Inflow/Outflow             | 96% of the jobs within Mantorville are filled by inflow (225 workers).                                                                            |
| <b>Housing Costs</b>                | Median Contract Rent       | \$955                                                                                                                                             |
|                                     | Median Resale Price (2024) |                                                                                                                                                   |
|                                     | Detached Single-family     | \$360,000                                                                                                                                         |
|                                     | Multifamily                | \$255,450                                                                                                                                         |
|                                     | Cost-Burdened Households   | 17% of owner households cost-burdened (8% severely cost-burdened)<br>9% of renter households cost-burdened (no severely cost-burdened households) |
| <b>Demand Estimates (2025-2035)</b> | General Occupancy Owner    | 56 Units                                                                                                                                          |
|                                     | General Occupancy Rental   | 25 Units                                                                                                                                          |
|                                     | Senior                     | 87 Units                                                                                                                                          |

## Community Snapshot – West Concord

| Category                            | Variable                   | Summary                                                                                                                                  |
|-------------------------------------|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Demographics</b>                 | Population                 | Added 83 people from 2010-2025 (10.6%). Expected to add another 24 people from 2025-2035 (2.8%) based on our projections.                |
|                                     | Households                 | Increased by 28 households from 2010-2025 (8.7%). Expected to increase by nine more households from 2025-2035 (2.6%).                    |
|                                     | Median Age                 | 34 in 2025 and 2030                                                                                                                      |
|                                     | Median Income              | Median household income is projected to increase by 10.9% from \$74,534 in 2025 to \$82,643 in 2030.                                     |
|                                     | Household Tenure           | 79% of the households in West Concord are owner occupied; 21% renter-occupied                                                            |
|                                     | Household Type             | Family households make up 56% of the household base. Of all households, 34% live alone.                                                  |
| <b>Employment</b>                   | Industry Employment        | 140 jobs in 2024 with a -9.1% decline since 2010 (-14 jobs)<br>4.5% growth projected by 2035 (six jobs)<br>Average Weekly Wage: \$742    |
|                                     | Inflow/Outflow             | 94% of the jobs within West Concord are filled by inflow (135 workers).                                                                  |
| <b>Housing Costs</b>                | Median Contract Rent       | \$720                                                                                                                                    |
|                                     | Median Resale Price (2024) |                                                                                                                                          |
|                                     | Detached Single-family     | \$211,500                                                                                                                                |
|                                     | Multifamily                | \$142,500                                                                                                                                |
|                                     | Cost-Burdened Households   | 25% of owner households cost-burdened (8% severely cost-burdened)<br>25% of renter households cost burdened (18% severely cost-burdened) |
| <b>Demand Estimates (2025-2035)</b> | General Occupancy Owner    | 18 Units                                                                                                                                 |
|                                     | General Occupancy Rental   | 10 Units                                                                                                                                 |
|                                     | Senior                     | 38 Units                                                                                                                                 |

### Definitions

**Absorption Period** – The period of time necessary for newly constructed or renovated properties to achieve the stabilized level of occupancy. The absorption period begins when the first certificate of occupancy is issued and ends when the last unit to reach the stabilized level of occupancy has signed a lease.

**Absorption Rate** – The average number of units rented each month during the absorption period.

**Active adult (or independent living without services available)** – Active Adult properties are similar to a general-occupancy apartment building, in that they offer virtually no services but have age-restrictions (typically 55 or 62 or older). Organized activities and occasionally a transportation program are usually all that are available at these properties. Because of the lack of services, active adult properties typically do not command the rent premiums of more service-enriched senior housing.

**Adjusted Gross Income “AGI”** – Income from taxable sources (including wages, interest, capital gains, income from retirement accounts, etc.) adjusted to account for specific deductions (i.e. contributions to retirement accounts, unreimbursed business and medical expenses, alimony, etc.).

**Affordable housing** – Housing that is income-restricted to households earning at or below 80% AMI, though individual properties can have income-restrictions set at 40%, 50%, 60% or 80% AMI. Rent is not based on income but instead is a contract amount that is affordable to households within the specific income restriction segment. It is essentially housing affordable to low or very low-income tenants.

**Amenity** – Tangible or intangible benefits offered to a tenant in the form of common area amenities or in-unit amenities. Typical in-unit amenities include dishwashers, washer/dryers, walk-in showers and closets and upgraded kitchen finishes. Typical common area amenities include detached or attached garage parking, community room, fitness center and an outdoor patio or grill/picnic area.

**Area Median Income “AMI”** – AMI is the midpoint in the income distribution within a specific geographic area. By definition, 50% of households earn less than the median income and 50% earn more. The U.S. Department of Housing and Urban Development (HUD) calculates AMI annually and adjustments are made for family size.

**Assisted Living** – Assisted Living properties come in a variety of forms, but the target market for most is generally the same: very frail seniors, typically age 80 or older (but can be much younger, depending on their particular health situation), who are in need of extensive support services and personal care assistance. Absent an assisted living option, these seniors would otherwise need to move to a nursing facility.

At a minimum, assisted living properties include two meals per day and weekly housekeeping in the monthly fee, with the availability of a third meal and personal care (either included in the monthly fee or for an additional cost). Assisted living properties also have either staff on duty 24 hours per day or at least 24-hour emergency response.

**Building Permit** – Building permits track housing starts and the number of housing units authorized to be built by the local governing authority. Most jurisdictions require building permits for new construction, major renovations, as well as other building improvements. Building permits ensure that all the work meets applicable building and safety rules and is typically required to be completed by a licensed professional. Once the building is complete and meets the inspector's satisfaction, the jurisdiction will issue a "CO" or "Certificate of Occupancy." Building permits are a key barometer for the health of the housing market and are often a leading indicator in the rest of the economy as it has a major impact on consumer spending.

**Capture Rate** – The percentage of age, size, and income-qualified renter households in a given area or "Market Area" that the property must capture to fill the units. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income-qualified renter households in the designated area.

**Comparable Property** – A property that is representative of the housing choices in the designated area or "Market Area" that is similar in construction, size, amenities, location and/or age.

**Concession** – Discount or incentives given to a prospective tenant to induce signature of a lease. Concessions typically are in the form of reduced rent or free rent for a specific lease term, or free amenities, which are normally charged separately, such as parking.

**Contract Rent** – The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease.

**Demand** – The total number of households that would potentially move into a proposed new or renovated housing project. These households must be of appropriate age, income, tenure and size for a specific proposed development. Components vary and can include, but are not limited to: turnover, people living in substandard conditions, rent over-burdened households, income-qualified households and age of householder. Demand is project specific.

**Density** – Number of units in a given area. Density is typically measured in dwelling units (DU) per acre – the larger the number of units permitted per acre the higher the density; the fewer units permitted results in lower density. Density is often presented in a gross and net format:

- **Gross Density** – The number of dwelling units per acre based on the gross site acreage.  
*Gross Density = Total residential units/total development area*
- **Net Density** - The number of dwelling units per acre located on the site, but excludes public right-of-ways (ROW) such as streets, alleys, easements, open spaces, etc.  
*Net Density = Total residential units/total residential land area (excluding ROWs)*

**Detached housing** – a freestanding dwelling unit, most often single-family homes, situated on its own lot.

**Effective Rents** – Contract rent less applicable concessions.

**Elderly or Senior Housing** – Housing where all the units in the property are restricted for occupancy by persons age 62 years or better, or at least 80% of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or better and the housing is designed with amenities, facilities and services to meet the needs of senior citizens.

**Extremely low-income** – person or household with incomes below 30% of Area Median Income, adjusted for respective household size.

**Fair Market Rent** – Estimates established by HUD of the Gross Rents needed to obtain modest rental units in acceptable conditions in a specific geographic area. The amount of rental income a given property would command if it were open for leasing at any given moment and/or the amount derived based on market conditions that is needed to pay gross monthly rent at modest rental housing in a given area. This figure is used as a basis for determining the payment standard amount used to calculate the maximum monthly subsidy for families on at financially assisted housing.

**Floor Area Ratio (FAR)** Ratio of the floor area of a building to area of the lot on which the building is located.

**Foreclosure** – A legal process in which a lender or financial institute attempts to recover the balance of a loan from a borrower who has stopped making payments to the lender by using the sale of the house as collateral for the loan.

**Generations** – A generation is a group of people born in the same time period and raised in the same geographic area. Generations exhibit comparable characteristics because they experienced similar trends at roughly the same life stage and through similar channels. In America, there are six living generations.

**GI Generation**: Born between 1901 and 1926, they came of age during the Great Depression and fought in World War II; also referred to as “The Greatest Generation”.

**Mature/Silent Generation**: Born between 1927 and 1945 during the Great Depression and World War II; also referred to as “The Lucky Few”. This was a relatively small generation as their parents had fewer children due to financial insecurity and World War II.

**Baby Boomers**: Born just after World War II between 1946 and 1964; also referred to as the “me” generation. Increased birth rates during the post-World War II baby boom make this a relatively large generation.

**Generation X:** Born between 1965 and 1980; also referred to as the “Baby Bust” generation due to a decline in the birth rate following the baby boom.

**Millennials:** Born between 1981 and 2000; also known as “Generation Y”, “The 9/11 Generation”, and “Echo Boomers”. Children of baby boomers, this represents the largest generation since the baby boom. Buying homes and starting families later than previous generations.

**Generation Z:** Born after 2001; also known as “Boomlets”, “the iGeneration”, and “Post Millennials”. Children of Generation X and will be larger and more diverse than Baby Boomer and Millennial generations.

**Gross Rent** – The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease, plus the estimated cost of all utilities paid by tenants.

**Household** – All persons who occupy a housing unit, including occupants of a single-family, one person living alone, two or more families living together, or any other group of related or unrelated persons who share living arrangements.

**Household Trends** – Changes in the number of households for any particular areas over a measurable period of time, which is a function of new household formations, changes in average household size, and net migration.

**Housing Choice Voucher Program** – The federal government's major program for assisting very low-income families, the elderly, and the disabled to afford decent, safe, and sanitary housing in the private market. A family that is issued a housing voucher is responsible for finding a suitable housing unit of the family's choice where the owner agrees to rent under the program. Housing choice vouchers are administered locally by public housing agencies. They receive federal funds from the United States Department of Housing and Urban Development (HUD) to administer the housing choice voucher program. A housing subsidy is paid to the landlord directly by the public housing agency on behalf of the participating family. The family then pays the difference between the actual rent charged by the landlord and the amount subsidized by the program.

**Housing unit** – House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

**HUD Project-Based Section 8** – A federal government program that provides rental housing for very low-income families, the elderly, and the disabled in privately owned and managed rental units. The owner reserves some or all of the units in a building in return for a Federal government guarantee to make up the difference between the tenant's contribution and the rent. A tenant who leaves a subsidized project will lose access to the project-based subsidy.

**HUD Section 202 Program** – Federal program that provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by elder household who have incomes not exceeding 50% of Area Median Income.

**HUD Section 811 Program** – Federal program that provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy of persons with disabilities who have incomes not exceeding 50% Area Median Income.

**HUD Section 236 Program** – Federal program that provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80% Area Median Income who pay rent equal to the greater of market rate or 30% of their adjusted income.

**Income limits** – Maximum households income by a designed geographic area, adjusted for household size and expressed as a percentage of the Area Median Income, for the purpose of establishing an upper limit for eligibility for a specific housing program.

**Independent Living** – Independent Living properties offer support services such as meals and/or housekeeping, either on an optional basis or a limited amount included in the rents. These properties typically dedicate a larger share of the overall building area to common areas, in part, because the units are smaller than in adult housing and in part to encourage socialization among residents. Independent living properties attract a slightly older target market than adult housing, typically seniors age 75 or older. Rents are also above those of the active adult buildings, even excluding the services.

**Inflow/Outflow** – The Inflow/Outflow Analysis generates results showing the count and characteristics of worker flows in to, out of, and within the defined geographic area.

**Low-Income** – Person or household with gross household incomes below 80% of Area Median Income, adjusted for household size.

**Low-Income Housing Tax Credit** – A program aimed to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60% or less of Area Median Income, and rents on these units be restricted accordingly.

**Market analysis** – The study of real estate market conditions for a specific type of property, geographic area or proposed (re)development.

**Market rent** – The rent that an apartment, without rent or income restrictions or rent subsidies, would command in a given area or “Market Area” considering its location, features and amenities.

**Market study** – A comprehensive study of a specific proposal including a review of the housing market in a defined market or geography. Project specific market studies are often used by developers, property managers or government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what house needs, if any, existing within a specific geography.

**Market rate rental housing** – Housing that does not have any income-restrictions. Some properties will have income guidelines, which are minimum annual incomes required in order to reside at the property.

**Memory Care** – Memory Care properties, designed specifically for persons suffering from Alzheimer’s disease or other dementias, is one of the newest trends in senior housing. Properties consist mostly of suite-style or studio units or occasionally one-bedroom apartment-style units, and large amounts of communal areas for activities and programming. In addition, staff typically undergoes specialized training in the care of this population. Because of the greater amount of individualized personal care required by residents, staffing ratios are much higher than traditional assisted living and thus, the costs of care are also higher. Unlike conventional assisted living, however, which deals almost exclusively with widows or widowers, a higher proportion of persons afflicted with Alzheimer’s disease are in two-person households. That means the decision to move a spouse into a memory care facility involves the caregiver’s concern of incurring the costs of health care at a special facility while continuing to maintain their home.

**Migration** – The movement of households and/or people into or out of an area.

**Mixed-income property** – An apartment property contained either both income-restricted and unrestricted units or units restricted at two or more income limits.

**Mobility** – The ease at which people move from one location to another.

**Moderate Income** – Person or household with gross household income between 80% and 120% of the Area Median Income, adjusted for household size.

**Multifamily** – Properties and structures that contain more than two housing units.

**Naturally Occurring Affordable Housing** – Although affordable housing is typically associated with an income-restricted property, there are other housing units in communities that indirectly provide affordable housing. Housing units that were not developed or designated with income guidelines (i.e. assisted) yet are more affordable than other units in a community are considered “naturally-occurring” or “unsubsidized affordable” units. This rental supply is available through the private market, versus assisted housing programs through various governmental agencies. Property values on these units are lower based on a combination of factors, such as: age of structure/housing stock, location, condition, size, functionally obsolete, school district, etc.

**Net Income** – Income earned after payroll withholdings such as state and federal income taxes, social security, as well as retirement savings and health insurance.

**Net Worth** – The difference between assets and liabilities, or the total value of assets after the debt is subtracted.

**Pent-up demand** – A market in which there is a scarcity of supply and as such, vacancy rates are very low or non-existent.

**Population** – All people living in a geographic area.

**Population Density** – The population of an area divided by the number of square miles of land area.

**Population Trends** – Changes in population levels for a particular geographic area over a specific period of time – a function of the level of births, deaths, and in/out migration.

**Project-Based rent assistance** – Rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

**Redevelopment** – The redesign, rehabilitation or expansion of existing properties.

**Rent burden** – gross rent divided by adjusted monthly household income.

**Restricted rent** – The rent charged under the restriction of a specific housing program or subsidy.

**Saturation** – The point at which there is no longer demand to support additional market rate, affordable/subsidized, rental, for-sale, or senior housing units. Saturation usually refers to a particular segment of a specific market.

**Senior Housing** – The term “senior housing” refers to any housing development that is restricted to people age 55 or older. Today, senior housing includes an entire spectrum of housing alternatives. Maxfield Research Inc. classifies senior housing into four categories based on the level of support services. The four categories are: Active Adult, Independent Living, Assisted Living and Memory Care.

**Short Sale** – A sale of real estate in which the net proceeds from selling the property do not cover the sellers’ mortgage obligations. The difference is forgiven by the lender, or other arrangements are made with the lender to settle the remainder of the debt.

**Single-family home** – A dwelling unit, either attached or detached, designed for use by one household and with direct street access. It does not share heating facilities or other essential electrical, mechanical or building facilities with another dwelling.

**Stabilized level of occupancy** – The underwritten or actual number of occupied units that a property is expected to maintain after the initial lease-up period.

**Subsidized housing** – Housing that is income-restricted to households earning at or below 30% AMI. Rent is generally based on income, with the household contributing 30% of their adjusted gross income toward rent. Also referred to as extremely low income housing.

**Subsidy** – Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's contract/market rate rent and the amount paid by the tenant toward rent.

**Substandard conditions** – Housing conditions that are conventionally considered unacceptable and can be defined in terms of lacking plumbing facilities, one or more major mechanical or electrical system malfunctions, or overcrowded conditions.

**Target population** – The market segment or segments of the given population a development would appeal or cater to.

**Tenant** – One who rents real property from another individual or rental company.

**Tenant-paid utilities** – The cost of utilities, excluding cable, telephone, or internet necessary for the habitation of a dwelling unit, which are paid by said tenant.

**Tenure** – The distinction between owner-occupied and renter-occupied housing units.

**Turnover** – A measure of movement of residents into and out of a geographic location.

**Turnover period** – An estimate of the number of housing units in a geographic location as a percentage of the total house units that will likely change occupants in any one year.

**Unrestricted units** – Units that are not subject to any income or rent restrictions.

**Vacancy period** – The amount of time an apartment remains vacant and is available on the market for rent.

**Workforce housing** – Housing that is income-restricted to households earning between 50% and 120% AMI. Also referred to as moderate-income housing.

**Zoning** – Classification and regulation of land use by local governments according to use categories (zones); often also includes density designations and limitations.