

Advancing Homeownership

Southern Minnesota's Emerging Markets Homeownership Initiative

A Special Project of Three Rivers Community Action and Southwest Minnesota Housing Partnership

Demographic Information

Introduction

The population in Southern Minnesota is becoming increasingly diverse as new immigrant (particularly Latino and East African) households settle in and around regional employment centers. These emerging market (non-white) households are important members of the community, providing essential labor to local industry, purchasing local goods, stabilizing enrollment in struggling school districts, opening new businesses, and becoming community leaders. As emerging markets households establish themselves in the community, homeownership is a logical step. However, the homeownership rates of the emerging market households lag far behind the homeownership rate of white households. Three Rivers Community Action, Inc. and Southwest Minnesota Housing Partnership, together with several partners, resources and advisors, intend to launch a regional initiative that will begin to close that homeownership gap.

Area Covered:

The plan covers the 38 counties of southern Minnesota:

- Southeast: Blue Earth, Brown, Dodge, Faribault, Fillmore, Freeborn, Goodhue, Houston, LeSueur, Martin, Mower, Nicollet, Olmsted, Rice, Sibley, Steele, Wabasha, Waseca, Watonwan, Winona
- Southwest: Big Stone, Chippewa, Cottonwood, Jackson, Kandiyohi, Lac Qui Parle, Lincoln, Lyon, McLeod, Meeker, Murray, Nobles, Pipestone, Redwood, Renville, Rock, Swift, Yellow Medicine

In addition, several target communities have been identified as regional centers for activities under the Advancing Homeownership for Emerging Markets initiative. Given close geographic locations, some communities have been combined. These target communities are (in alphabetical order):

- Albert Lea/Freeborn County & Austin/Mower County
- Faribault & Northfield/Rice County, Owatonna/Steele County, & Waseca/Waseca County
- Mankato/Blue Earth County
- Marshall/Lyon County
- Rochester/Olmsted County
- St. James & Madelia/Watonwan County
- Willmar
- Worthington/Nobles County

Demographic Information

Much of southern Minnesota is experiencing both population and household growth, particularly in counties with strong regional employment centers such as Olmsted, Dodge, Blue Earth, Rice, Steele, and McLeod Counties. In addition, as family sizes decrease, communities experiencing slight population declines are seeing an increase in the number of households.

Population and Household Growth 2000-2006				
Southeast Minnesota			Southwest Minnesota	
	Population Growth	Household Growth		
Blue Earth	5.4%	10.3%	Big Stone	-5.4%
Brown	-1.8%	2.6%	Chippewa	-2.4%
Dodge	11.5%	14.5%	Cottonwood	-3.4%
Faribault	-5.4%	-2.7%	Jackson	-1.2%
Fillmore	0.6%	4.2%	Kandiyohi	1.2%
Freeborn	-2.8%	0.5%	Lac qui Parle	-7.0%
Goodhue	4.4%	7.1%	Lincoln	-6.3%
Houston	0.8%	4.4%	Lyon	-1.7%
LeSueur	9.7%	13.7%	McLeod	6.1%
Martin	-4.3%	-0.6%	Meeker	3.4%
Mower	0.6%	2.9%	Murray	-4.2%
Nicollet	7.3%	11.3%	Nobles	-1.6%
Olmsted	11.2%	14.5%	Pipestone	-4.6%
Rice	10.0%	13.5%	Redwood	-4.8%
Sibley	-0.3%	2.3%	Renville	-3.2%
Steele	7.4%	10.5%	Rock	-1.9%
Wabasha	3.9%	7.2%	Swift	-4.0%
Waseca	0.4%	3.2%	Yellow Medicine	-5.2%
Watonwan	-3.3%	-0.5%		
Winona	-0.2%	2.8%		

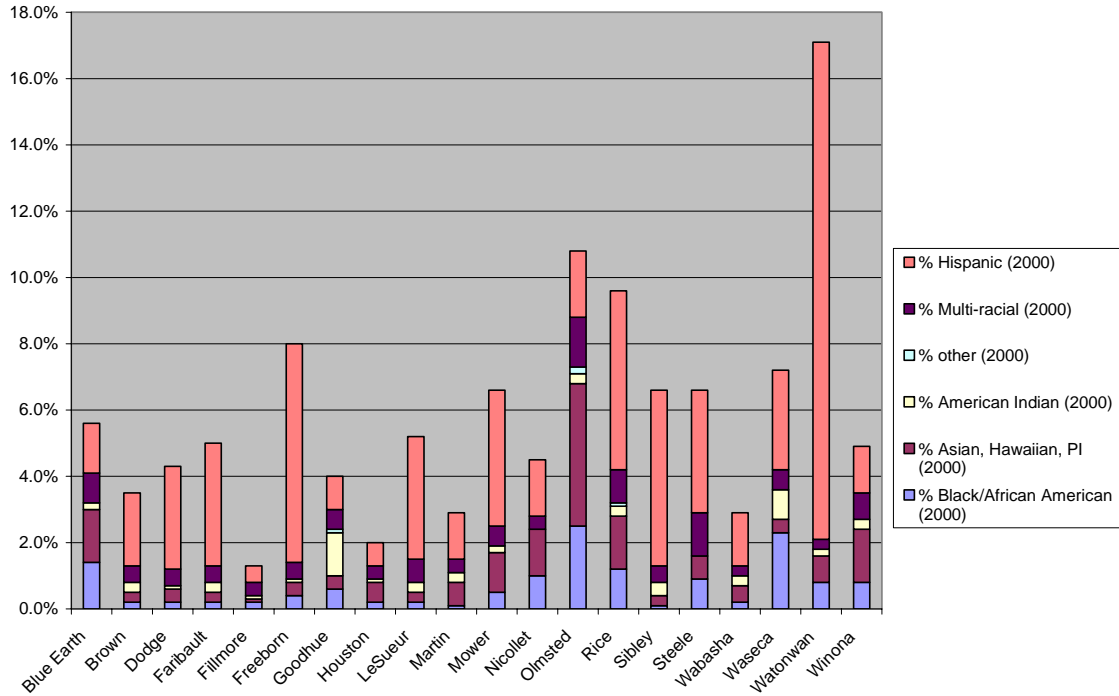
In addition to overall population and household growth, southern Minnesota communities are experiencing growth in the number of emerging market individuals and households.

The counties with the largest percentage of emerging markets in 2006 are scattered throughout the region. These counties represent the target areas for the regional emerging market initiative.

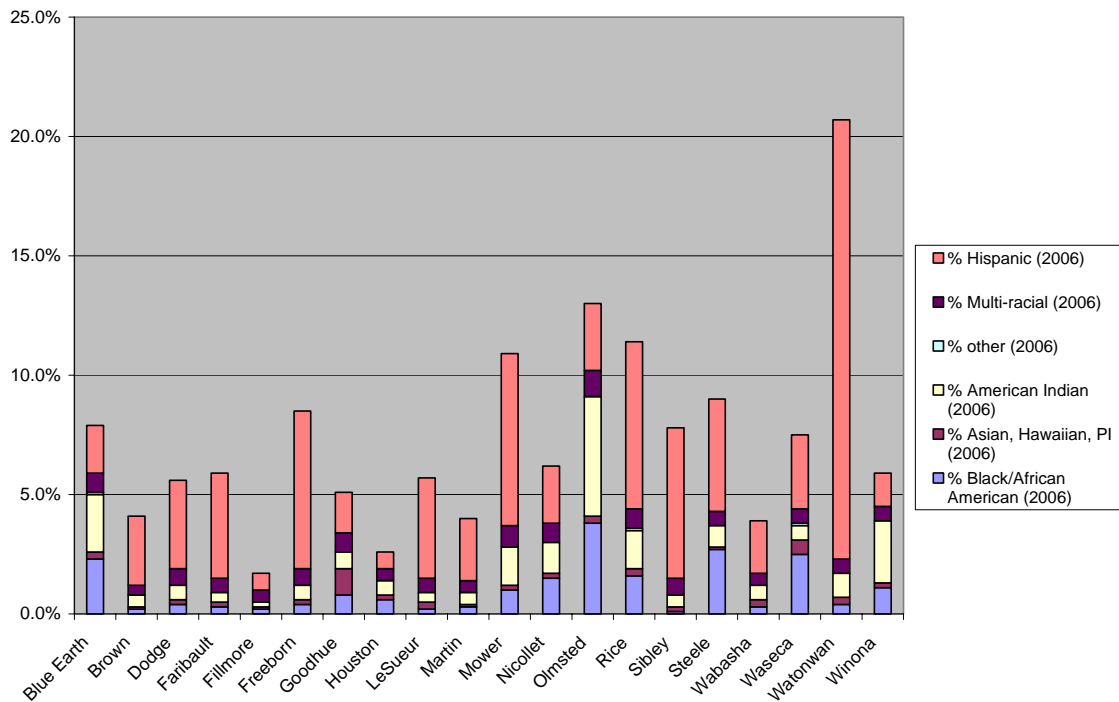
Most Diverse Counties in Southern Minnesota 2006 Population	
	% Non-white
Nobles	21.2%
Watonwan	20.7%
Olmsted	13.0%
Rice	11.4%
Mower	10.9%
Kandiyohi	10.5%
Steele	9.0%
Lyon	8.9%
Redwood	8.9%
Freeborn	8.4%
Swift	8.3%
Cottonwood	8.2%
Renville	8.1%
Blue Earth	7.9%
Sibley	7.8%
Waseca	7.5%

Between 2000 and 2006, all but one county in the 38 counties of southern Minnesota saw a decrease in the percentage of white persons in the county, meaning an increase in the percent of emerging markets in these counties. The charts below show the minority compositions in all counties, separated by region, in both 2000 and 2006.

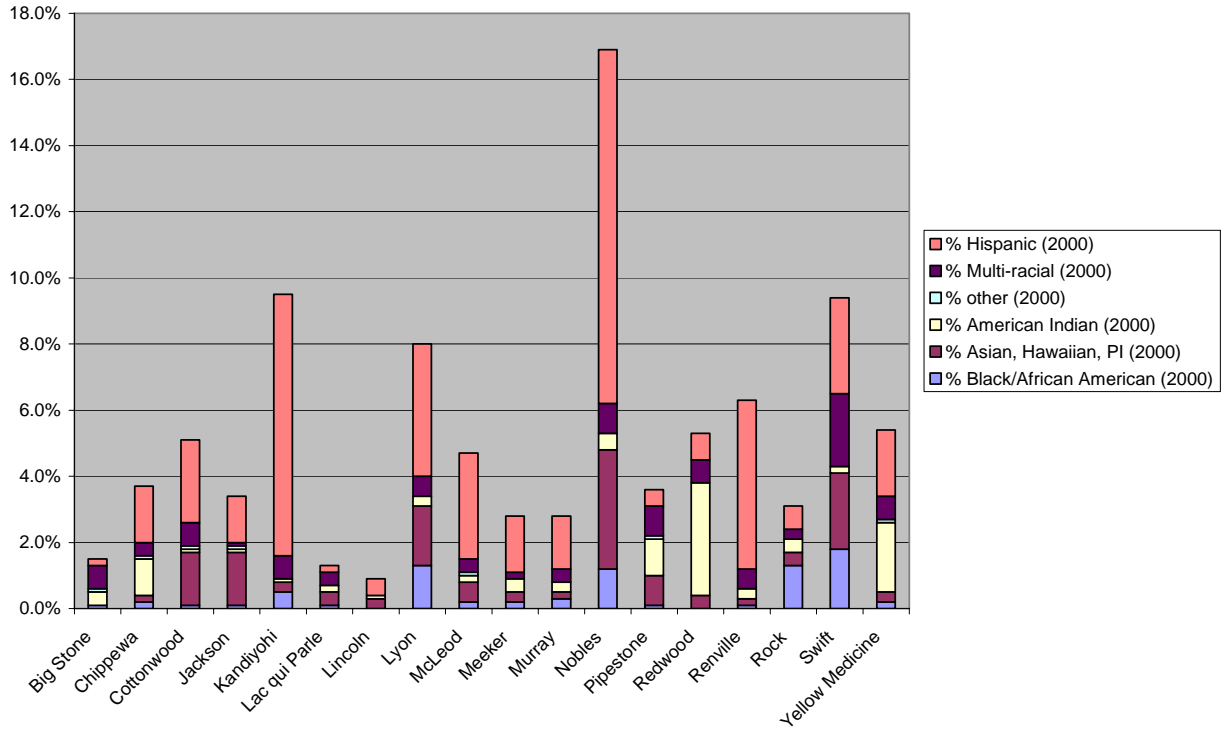
Southeast Minnesota Minority Population Rates by County, 2000



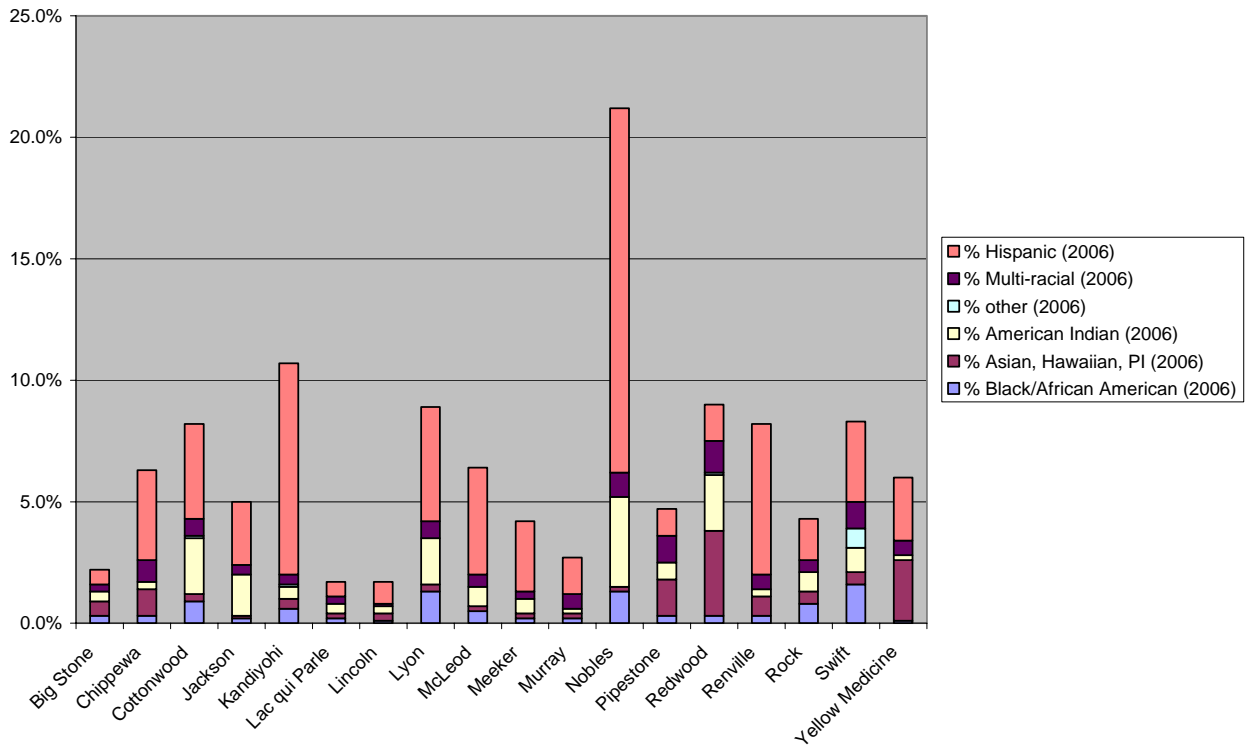
Southeast Minnesota Minority Population Rates by County, 2006



Southwest Minnesota Minority Population Rates by County, 2000

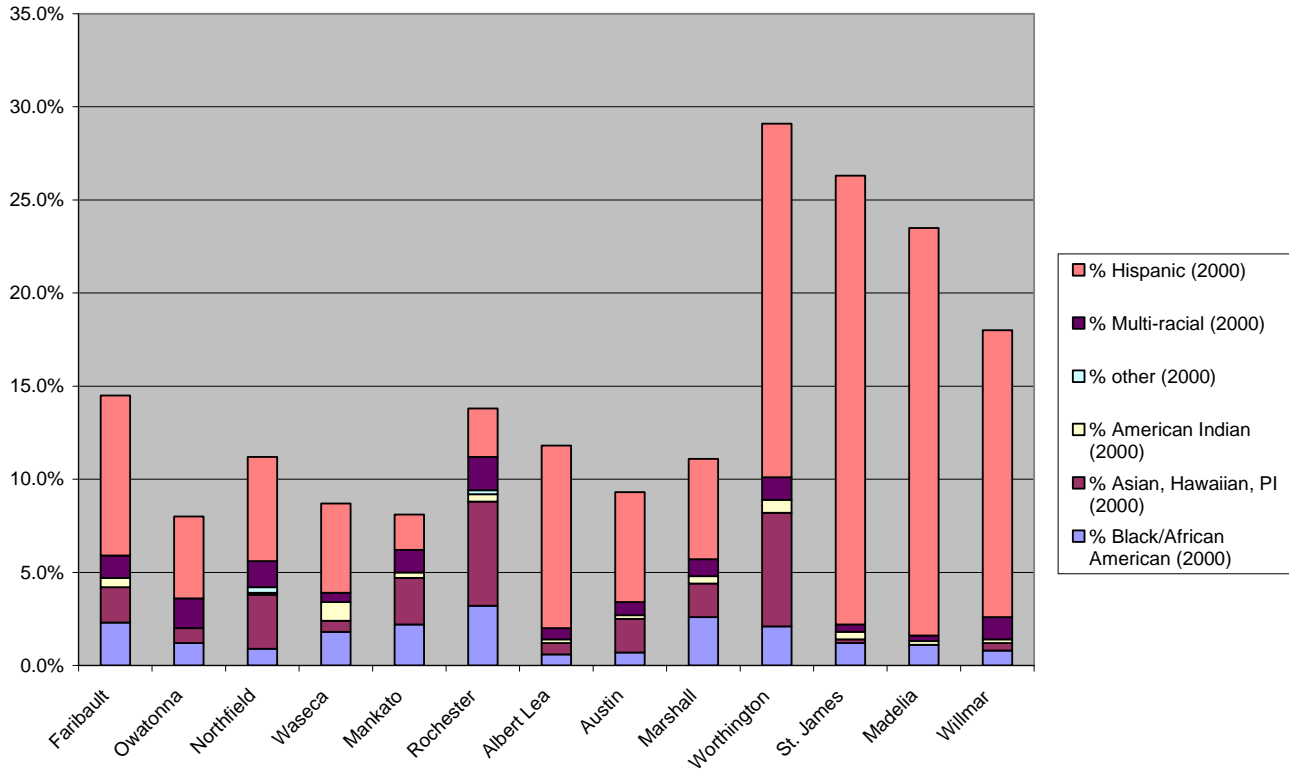


Southwest Minnesota Minority Population Rates by County, 2006



The above charts show that the largest emerging market groups in the region are Hispanic/Latino and the growing East African (Somali, Sudanese, and Ethiopian) immigrant population. This is also true of the population composition of the target communities, where the most recent data is from the 2000 Census.

Minority Population Rates in Target Communities, 2000



School language data from the 2006-2007 school year shows significant percentages of school children are speaking a language other than English at home. This recent data backs up anecdotal

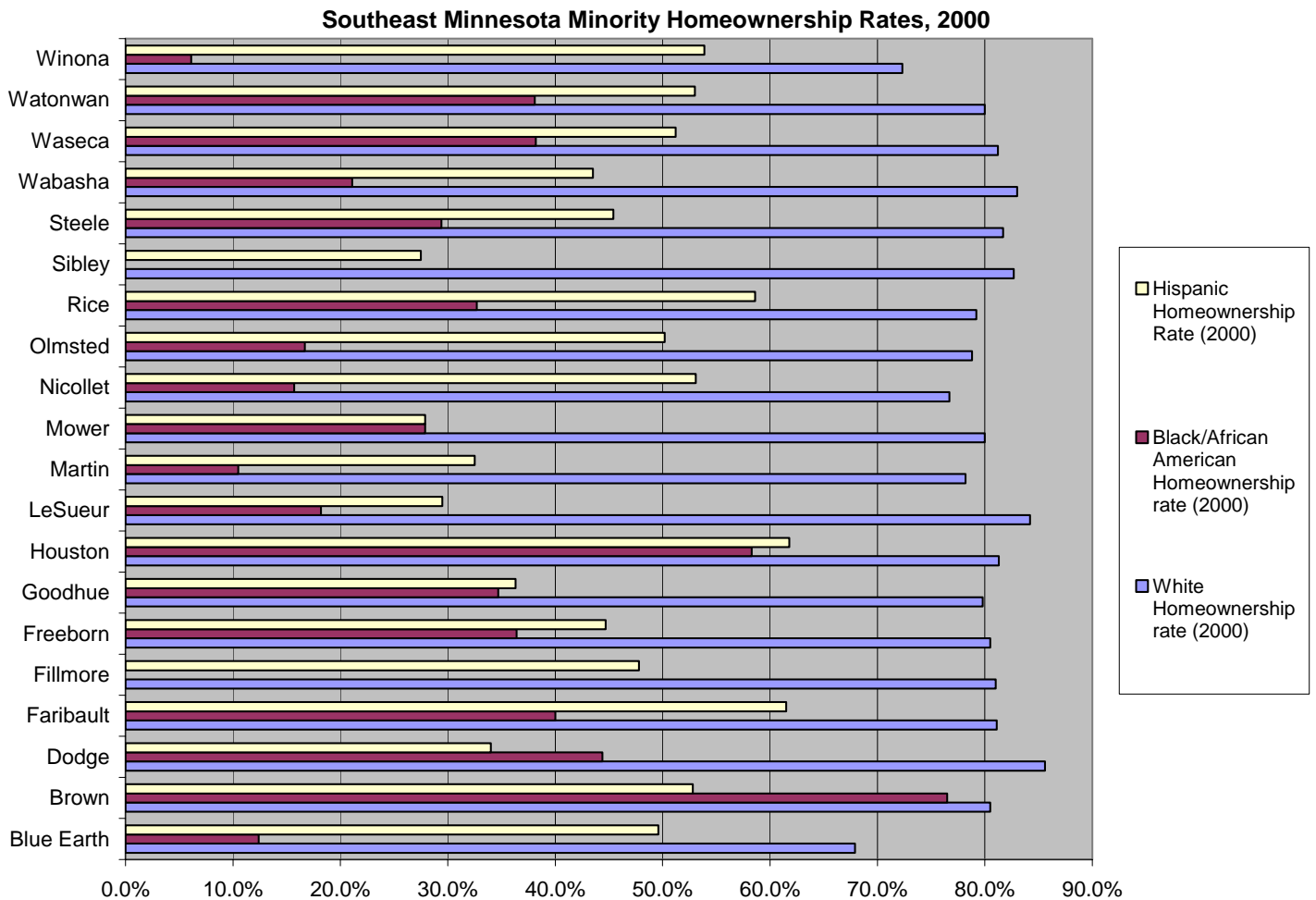
evidence that the minority population, in particular that of new immigrants, in the target communities continues to grow throughout the region.

School Enrollment Data, 2006-2007

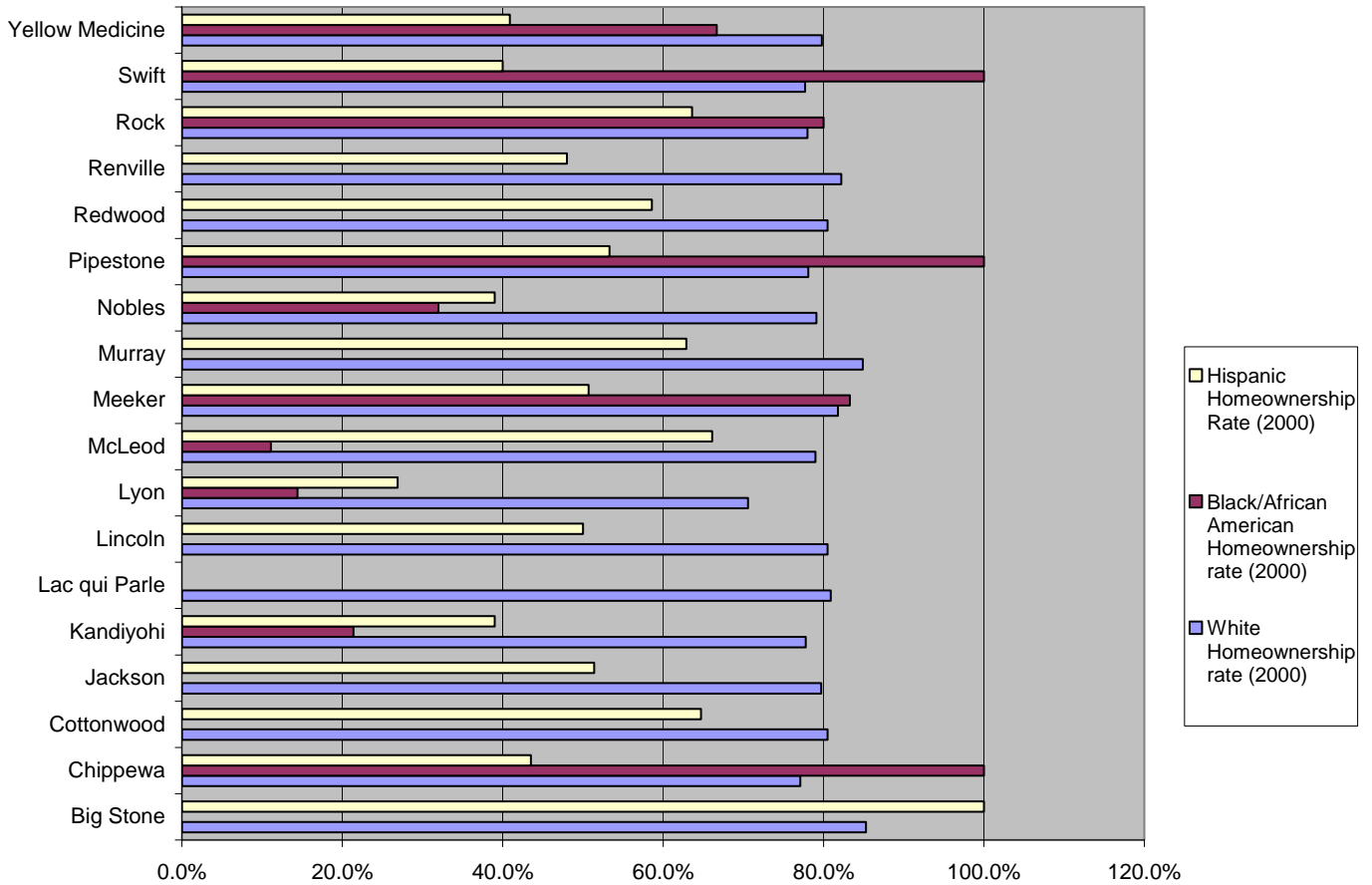
School District	Number of Different Languages Spoken	% of Students Speaking Other than English
Faribault	17	18.8%
Northfield	24	8.9%
Owatonna	14	11.4%
Waseca	8	8.9%
Mankato	32	6.3%
Rochester	55	20.0%
Albert Lea	16	11.2%
Austin	21	15.7%
Marshall	14	12.8%
Worthington	13	37.5%
St. James	3	24.0%
Madelia	4	26.2%
Willmar	24	24.4%

With a growing emerging market population throughout southern Minnesota that is fairly well documented, the data on the homeownership activity of the region's minority community is less definitive. The most recent data available on homeownership rates is from the 2000 Census, now several years old. This data shows that minority homeownership rates, particularly those of black and Hispanic households, are significantly lower than the homeownership rate of white households. This is a trend that has been seen more recently with the release of statewide homeownership rate data, but the information is not yet available on the county or city level.

The following charts compare the 2000 homeownership rates for whites, blacks and Hispanics in Southeast and Southwest Minnesota. In no county of the region with significant emerging market populations are the minority homeownership rates close to those of whites. The few counties with 100% homeownership rates for the black and Hispanic households (Swift, Pipestone, Chippewa, and Big Stone) are counties with relatively low minority populations in the categories in which they have reached 100%.

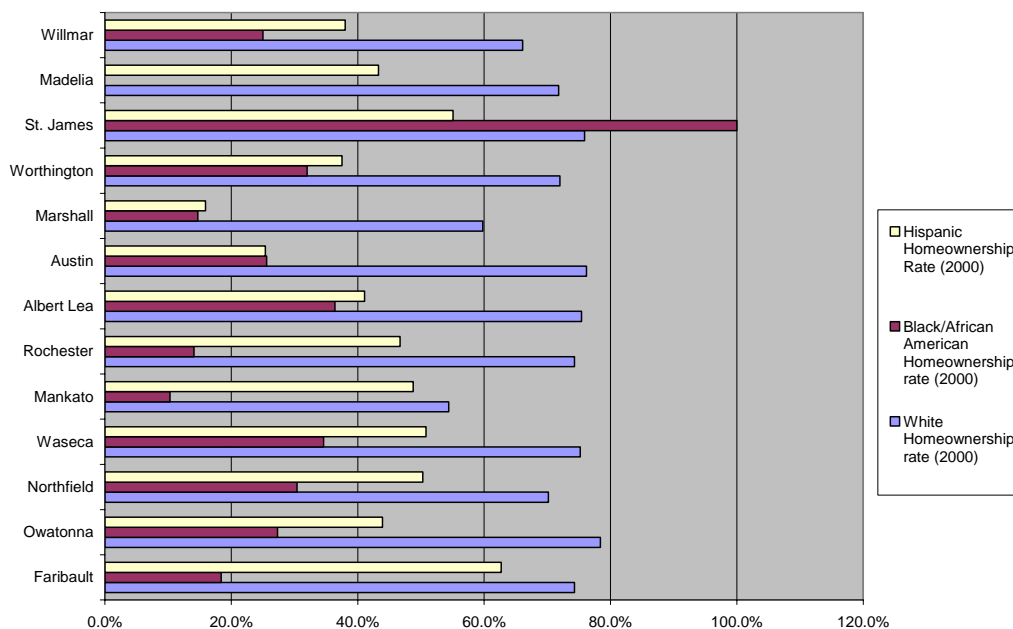


Southwest Minnesota Minority Homeownership Rates, 2000



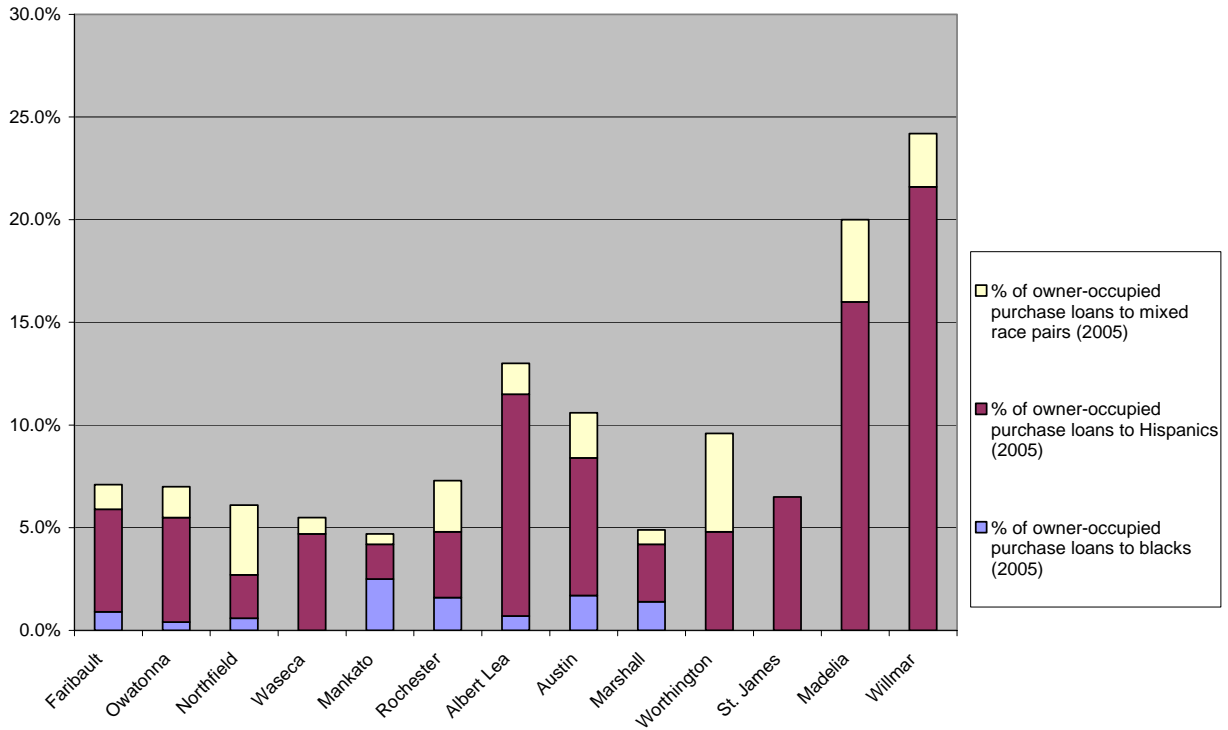
In addition, the 2000 homeownership rates in the target communities reveal similar results. Other than St. James, which had a 100% black homeownership rate for its relatively small 1% black population, there is no community where the emerging market homeownership rate is higher than that of the white homeownership rate.

Homeownership Rates in Target Communities, 2000



More recent Home Mortgage Disclosure Act (HMDA) data for 2005 reveals that some progress on minority homeownership may be taking place.

Conventional Mortgage Loan Activity to Emerging Markets in Target Communities, 2005



In this summary of conventional mortgage financing activity, Hispanic, black and mixed race households in the target communities did enter homeownership in 2005. This suggests that there both a market and an infrastructure for emerging market homeownership activities, both of which would be enhanced and expanded with the regional initiative.

Target Community Profiles

In addition to the summary demographics above, the Regional Plan has assembled profiles of each target community. These profiles follow.

Target Community Profile

Cities Included: Faribault, Owatonna, Northfield, Waseca and surrounding communities
Counties Included: Rice, Steele, Waseca

Population Composition

	% White	% Black	% Asian	% American Indian	% Other Race	% Multi-Race	% Hispanic
City of Faribault, 2000	85.5%	2.3%	1.9%	0.5%	0.0%	1.2%	8.6%
City of Owatonna, 2000	91.9%	1.2%	0.8%	0.0%	0.0%	1.6%	4.4%
City of Northfield, 2000	88.8%	0.9%	2.9%	0.1%	0.3%	1.4%	5.6%
City of Waseca, 2000	91.3%	1.8%	0.6%	1.0%	0.0%	0.5%	4.8%
Rice County, 2000	90.4%	1.2%	1.6%	0.3%	0.1%	1.0%	5.4%
Rice County, 2006	88.6%	1.6%	0.3%	1.6%	0.1%	0.8%	7.0%
Steele County, 2000	93.5%	0.9%	0.7%	0.0%	0.0%	1.3%	3.7%
Steele County, 2006	91.0%	2.7%	0.1%	0.9%	0.0%	0.6%	4.7%
Waseca County, 2000	92.8%	2.3%	0.4%	0.9%	0.0%	0.6%	3.0%
Waseca County, 2006	92.5%	2.5%	0.6%	0.6%	0.1%	0.6%	3.1%

School Language Data, 2006-2007 (Number of enrolled students)

	Spanish	Somali	Nuer-Sudanese	All Other E. African	All Other Non-English	Total Enrollment	Total % Non English	# of Different Languages
Faribault	536	104	18	4	79	3935	18.8%	17
Northfield	297	1	0	2	48	3905	8.9%	24
Owatonna	322	194	16	8	28	4975	11.4%	14
Waseca	148	14	0	0	6	1897	8.9%	8

Homeownership Rates, 2000

	Overall Rate	White	Black	Asian	American Indian	Hispanic
City of Faribault	73.1%	74.3%	18.4%	72.5%	15.8%	62.7%
City of Owatonna	76.5%	78.4%	27.3%	62.2%	0.0%	43.9%
City of Northfield	68.8%	70.2%	30.4%	45.7%	35.3%	50.3%
City of Waseca	73.3%	75.2%	34.6%	41.7%	28.6%	50.8%
Rice County	77.9%	79.2%	32.7%	55.4%	31.4%	58.6%
Steele County	80.2%	81.7%	29.4%	66.7%	0.0%	45.4%
Waseca County	80.0%	81.2%	38.2%	53.3%	37.5%	51.2%

2006 Median Income

	Rice County	Steele County	Waseca County
100%	\$ 18,922	\$ 12,818	\$ 7,055
80%	\$ 15,138	\$ 10,254	\$ 5,644
60%	\$ 11,353	\$ 7,691	\$ 4,233
50%	\$ 9,461	\$ 6,409	\$ 3,528

Major Employer(s) of Emerging Markets: Turkey Store, Ryt Way, ConAgra, Viracon, TrueVue, IFP, Faribault Foods, Lakeside Foods

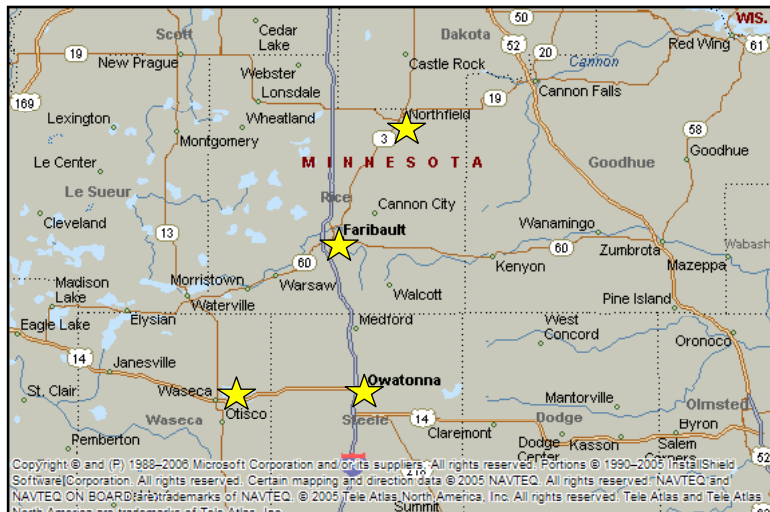
Typical Wage(s): Faribault \$666/wk
 Northfield \$666/wk
 Owatonna \$678/wk
 Waseca \$566/wk

Typical Home Price

	2006 Average	2006 Median
Faribault	\$138,791	\$143,335
Northfield	\$293,017	\$251,113
Owatonna	\$173,170	\$163,048
Waseca	\$113,672	\$107,900

Gap Financing Calculation

Gross Income (avg. \$644/wk) \$33,488
 Max Monthly Payment \$837 30% of gross monthly income
 Less taxes, ins, PMI (\$200)
 Max Monthly Principal & Interest \$637
 Max Mortgage Amount \$106,280 6% 30 years
 Less Sale Price + Closing Costs \$150,000 This is an estimate of a typical starter home price in the community.
 Typical GAP Needed Per HH (\$43,720)



Target Community Profile

Cities Included: Mankato
Counties Included: Blue Earth

Population Composition

	% White	% Black	% Asian	% American Indian	% Other Race	% Multi-Race	% Hispanic
City of Mankato, 2000	85.5%	2.3%	1.9%	0.5%	0.0%	1.2%	8.6%
Blue Earth County, 2000	94.3%	1.4%	1.6%	0.2%	0.0%	0.9%	1.5%
Blue Earth County, 2006	92.1%	2.3%	0.3%	2.4%	0.1%	0.8%	2.0%

School Language Data, 2006-2007 (Number of enrolled students)

	Spanish	Somali	Nuer-Sudanese	All Other E. African	All Other Non-English	Total Enrollment	Total % Non-English	# of Different Languages
Mankato	109	150	58	22	100	6984	6.3%	32

Homeownership Rates, 2000

	Overall Rate	White	Black	Asian	American Indian	Hispanic
City of Mankato	52.9%	54.4%	10.3%	23.9%	59.1%	48.8%
Blue Earth County	66.4%	67.9%	12.4%	25.6%	50.0%	49.6%

2006 Median Income

	Blue Earth County
100%	\$ 60,200
80%	\$ 48,160
60%	\$ 36,120
50%	\$ 30,100

Major Employer(s) of Emerging

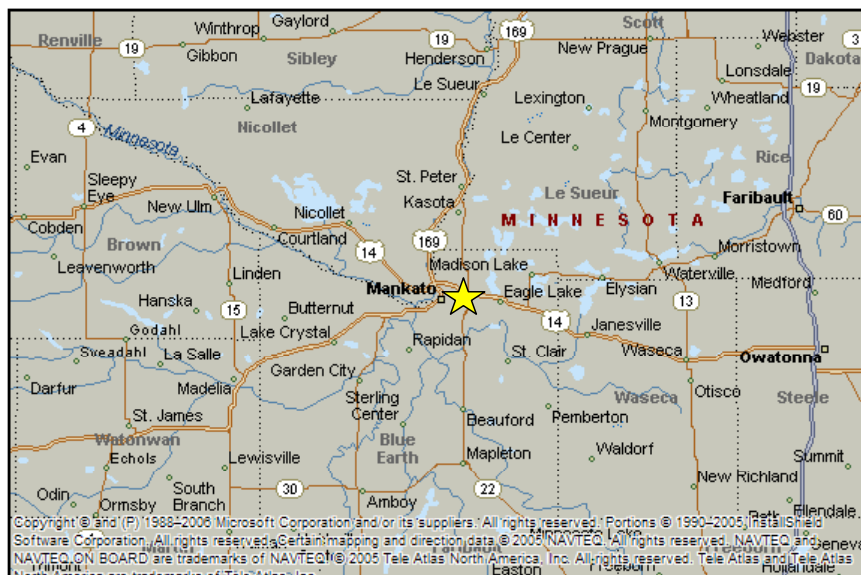
Markets: Printing, Pioneer Snacks
Typical Wage(s): \$619/wk

Typical Home Price

	2006 Average	2006 Median
Mankato	\$179,639	\$164,250
North Mankato	\$182,279	\$159,900

Gap Financing Calculation

Gross Income	\$32,188	
Max Monthly Payment	\$805	30% of gross monthly income
Less taxes, ins, PMI	(\$200)	
Max Monthly Principal & Interest	\$605	
Max Mortgage Amount	\$100,859	6% 30 years
Less Sale Price + Closing Costs	\$155,000	This is an estimate of a typical starter home price in the community.
Typical GAP Needed Per HH	(\$54,141)	



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Target Community Profile

Cities Included: Rochester

Counties Included: Olmsted County

Population Composition

	% White	% Black	% Asian	% American Indian	% Other Race	% Multi-Race	% Hispanic
City of Rochester, 2000	89.2%	2.5%	4.3%	0.3%	0.2%	1.5%	2.0%
Olmsted County, 2000	89.2%	2.5%	4.3%	0.3%	0.2%	1.5%	2.0%
Olmsted County, 2006	87.0%	3.8%	0.3%	5.0%	0.0%	1.1%	2.8%

School Language Data, 2006-2007 (Number of enrolled students)

	Spanish	Somali	Nuer-Sudanese	All Other E. African	All Other Non-English	Total Enrollment	Total % Non-English	# of Different Languages
Rochester	774	799	53	98	1475	16023	20.0%	55

Homeownership Rates, 2000

	Overall Rate	White	Black	Asian	American Indian	Hispanic
City of Rochester	76.0%	78.8%	16.7%	52.3%	60.0%	50.2%
Olmsted County	76.0%	78.8%	16.7%	52.3%	60.0%	50.2%

2006 Median Income

	Olmsted County
100%	\$ 70,900
80%	\$ 56,720
60%	\$ 42,540
50%	\$ 34,450

Major Employer(s) of Emerging Markets: Seneca, Schmidt Printing, Mayo

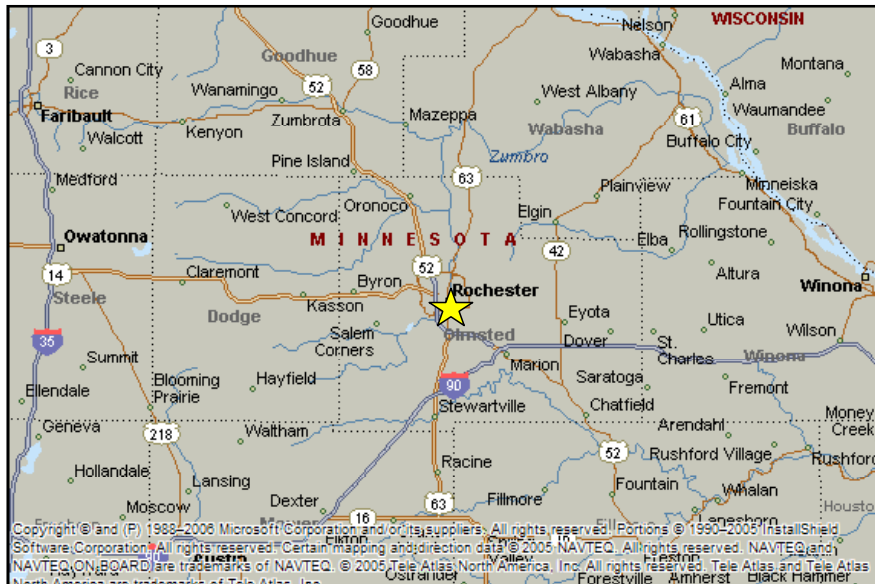
Typical Wage(s): \$878/wk, \$933/wk

Typical Home Price

	2006 Average	2006 Median
Rochester	\$197,422	\$164,200

Gap Financing Calculation

Gross Income	\$45,656	
Max Monthly Payment	\$1,141	30% of gross monthly income
Less taxes, ins, PMI	(\$200)	
Max Monthly Principal & Interest	\$941	
Max Mortgage Amount	\$157,018	6% 30 years
Less Sale Price + Closing Costs	\$168,000	This is an estimate of a typical starter home price in the community.
Typical GAP Needed Per HH	(\$10,982)	



Target Community Profile

Cities Included: Albert Lea, Austin
Counties Included: Freeborn, Mower

Population Composition

	% White	% Black	% Asian	% American Indian	% Other Race	% Multi-Race	% Hispanic
City of Albert Lea, 2000	88.3%	0.6%	0.6%	0.2%	0.0%	0.6%	9.8%
City of Austin, 2000	90.6%	0.7%	1.8%	0.2%	0.0%	0.7%	5.9%
Freeborn County, 2000	92.1%	0.4%	0.4%	0.1%	0.0%	0.5%	6.6%
Freeborn County, 2006	91.6%	0.4%	0.2%	0.6%	0.0%	0.7%	6.6%
Mower County, 2000	93.4%	0.5%	1.2%	0.2%	0.0%	0.6%	4.1%
Mower County, 2006	89.1%	1.0%	0.2%	1.6%	0.0%	0.9%	7.2%

School Language Data, 2006-2007 (Number of enrolled students)

	Spanish	Somali	Nuer-Sudanese	All Other E. African	All Other Non-English	Total Enrollment	Total % Non-English	# of Different Languages
Albert Lea	348	0	0	0	46	3509	11.2%	16
Austin	509	4	23	18	107	4213	15.7%	21

Homeownership Rates, 2000

	Overall Rate	White	Black	Asian	American Indian	Hispanic
City of Albert Lea	72.9%	75.4%	36.4%	50.7%	61.5%	41.1%
City of Austin	73.8%	76.2%	25.6%	45.7%	57.1%	25.4%
Freeborn County	78.7%	80.5%	36.4%	52.1%	15.0%	44.7%
Mower County	78.3%	80.0%	27.9%	48.1%	52.9%	27.9%

2006 Median Income	
Blue Earth County	Mower County
100%	\$ 60,200
80%	\$ 48,160
60%	\$ 36,120
50%	\$ 30,100

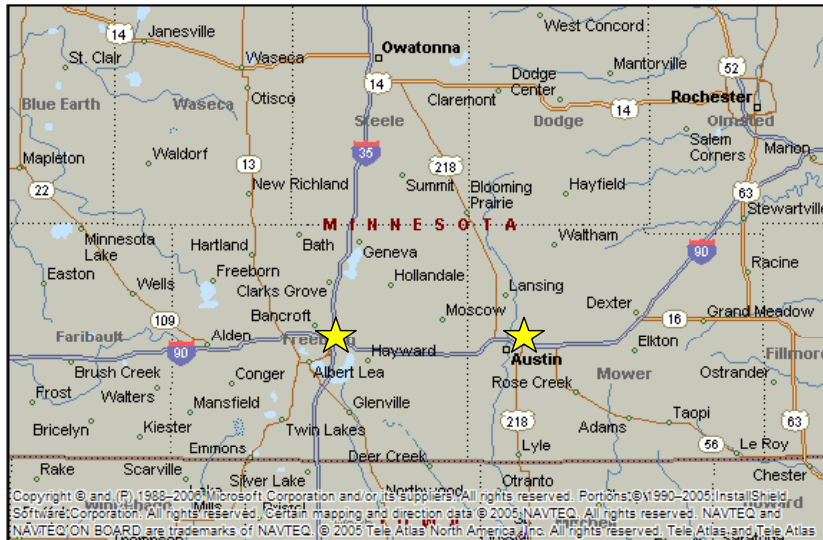
Major Employer(s) of Emerging Markets: Albert Lea Select Foods, Hormel, Quality Pork, QPP
Typical Wage(s): Albert Lea \$543/wk, Austin \$548/wk

Typical Home Price

	2006 Average	2006 Median
Albert Lea	\$103,493	\$88,700
Austin	\$109,190	\$91,120

Gap Financing Calculation

Gross Income	\$27,768	
Max Monthly Payment	\$694	30% of gross monthly income
Less taxes, ins, PMI	(\$200)	
Max Monthly Principal & Interest	\$494	
Max Mortgage Amount	\$82,428	6% 30 years
Less Sale Price + Closing Costs	\$106,500	This is an estimate of a typical starter home price in the community.
Typical GAP Needed Per HH	(\$24,072)	



Target Community Profile

Cities Included: Marshall
 Counties Included: Lyon

Population Composition

	% White	% Black	% Asian	% American Indian	% Other Race	% Multi-Race	% Hispanic
City of Marshall, 2000	88.9%	2.6%	1.8%	0.4%	0.0%	0.9%	5.4%
Lyon County, 2000	91.9%	1.3%	1.8%	0.3%	0.0%	0.6%	4.0%
Lyon County, 2006	91.1%	1.3%	0.3%	1.9%	0.0%	0.7%	4.7%

School Language Data, 2006-2007 (Number of enrolled students)

	Spanish	Somali	Nuer-Sudanese	All Other E. African	All Other Non-English	Total Enrollment	Total % Non-English	# of Different Languages
Marshall	165	53	0	6	55	2182	12.8%	14

Homeownership Rates, 2000

	Overall Rate	White	Black	Asian	American Indian	Hispanic
City of Marshall	56.7%	59.8%	14.7%	31.9%	0.0%	15.9%
Lyon County	68.4%	70.6%	14.4%	32.7%	30.8%	26.9%

2006 Median Income

Lyon County	
100%	\$ 58,200
80%	\$ 46,560
60%	\$ 34,920
50%	\$ 29,100

Typical Home Price

Major Employer(s) of Emerging Markets:

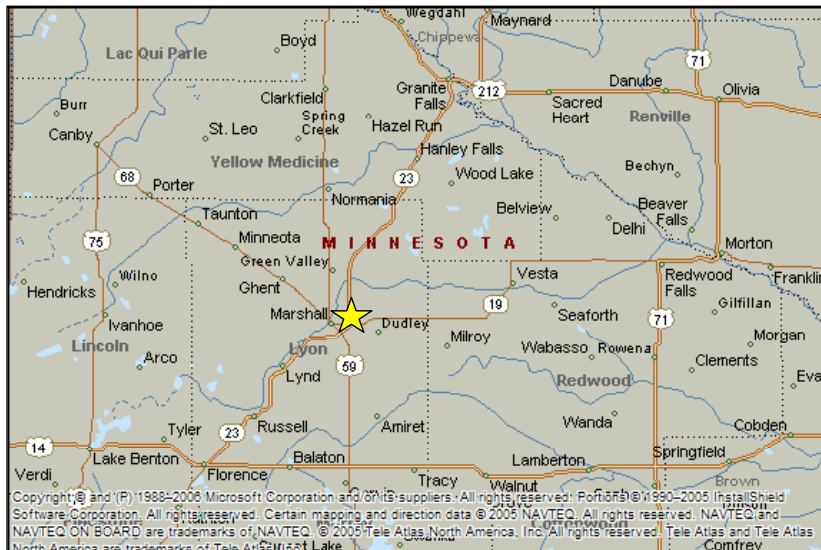
Turkey Valley Farms

Typical Wage(s): \$612/wk

	2006 Average	2006 Median
Marshall	\$152,342	\$140,000

Gap Financing Calculation

Gross Income	\$31,824	
Max Monthly Payment	\$796	30% of gross monthly income
Less taxes, ins, PMI	(\$200)	
Max Monthly Principal & Interest	\$596	
Max Mortgage Amount	\$99,341	6% 30 years
Less Sale Price + Closing Costs	\$140,000	This is an estimate of a typical starter home price in the community.
Typical GAP Needed Per HH	(\$40,659)	



Target Community Profile

Cities Included: Worthington
Counties Included: Nobles

Population Composition

	% White	% Black	% Asian	% American Indian	% Other Race	% Multi-Race	% Hispanic
City of Worthington, 2000	70.9%	2.1%	6.1%	0.7%	0.0%	1.2%	19.0%
Nobles County, 2000	83.1%	1.2%	3.6%	0.5%	0.0%	0.9%	10.7%
Nobles County, 2006	78.8%	1.3%	0.2%	3.7%	0.0%	1.0%	15.0%

School Language Data, 2006-2007 (Number of enrolled students)

	Spanish	Somali	Nuer-Sudanese	All Other E. African	All Other Non-English	Total Enrollment	Total % Non-English	# of Different Languages
Worthington	587	0	0	29	181	2126	37.5%	13

Homeownership Rates, 2000

	Overall Rate	White	Black	Asian	American Indian	Hispanic
City of Worthington	66.0%	72.0%	32.0%	50.0%	30.4%	37.5%
Nobles County	75.1%	79.1%	32.0%	50.3%	33.3%	39.0%

2006 Median Income

Nobles County	
100%	\$ 51,600
80%	\$ 41,280
60%	\$ 30,960
50%	\$ 25,800

Typical Home Price

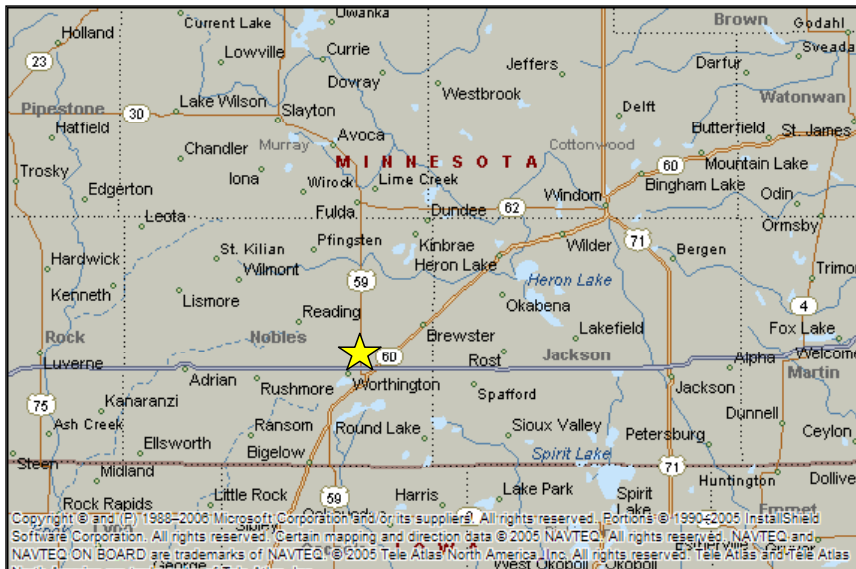
Major Employer(s) of Emerging Markets: Swift & Company (animal processing)

Typical Wage(s): \$520/wk

	2006 Average	2006 Median
Worthington	\$99,570	Unavailable

Gap Financing Calculation

Gross Income	\$27,040		
Max Monthly Payment	\$676	30% of gross monthly income	
Less taxes, ins, PMI	(\$200)		
Max Monthly Principal & Interest	\$476		
Max Mortgage Amount	\$79,393	6%	30 years
Less Sale Price + Closing Costs	\$110,000	This is an estimate of a typical starter home price in the community.	
Typical GAP Needed Per HH	(\$30,607)		



Target Community Profile

Cities Included: St. James, Madelia
Counties Included: Watonwan County

Population Composition

	% White	% Black	% Asian	% American Indian	% Other Race	% Multi-Race	% Hispanic
City of St. James, 2000	73.7%	1.2%	0.2%	0.4%	0.0%	0.4%	24.1%
City of Madelia, 2000	76.7%	1.1%	0.0%	0.2%	0.0%	0.3%	21.9%
Watonwan County, 2000	82.9%	0.8%	0.8%	0.2%	0.0%	0.3%	15.0%
Watonwan County, 2006	79.3%	0.4%	0.3%	1.0%	0.0%	0.6%	18.4%

School Language Data, 2006-2007 (Number of enrolled students)

	Spanish	Somali	Nuer-Sudanese	All Other E. African	All Other Non-English	Total Enrollment	Total % Non-English	# of Different Languages
St. James	289	0	0	0	2	1215	24.0%	3
Madelia	144	0	0	0	3	561	26.2%	4

Homeownership Rates, 2000

	Overall Rate	White	Black	Asian	American Indian	Hispanic
City of St. James	72.7%	75.9%	100.0%	0.0%	0.0%	55.1%
City of Madelia	67.1%	71.8%	0.0%	n/a	n/a	43.3%
Watonwan County	77.0%	80.0%	38.1%	29.2%	16.7%	53.0%

2006 Median Income

	Watonwan County
100%	\$ 50,700
80%	\$ 40,560
60%	\$ 30,420
50%	\$ 25,350

Typical Home Price

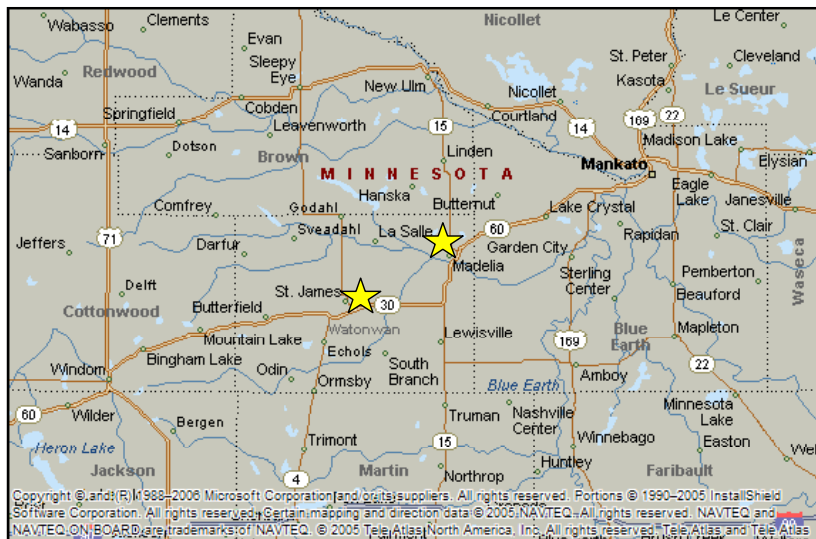
	2006 Average	2006 Median
St. James	\$170,100	\$119,450
Madelia	\$104,307	\$94,750

Major Employer(s) of Emerging Markets: Con Agra, Tony Downs Food, Co. (animal processing plants)

Typical Wage(s): Watonwan Co. \$522/wk

Gap Financing Calculation

Gross Income	\$27,144		
Max Monthly Payment	\$679	30% of gross monthly income	
Less taxes, ins, PMI	(\$200)		
Max Monthly Principal & Interest	\$479		
Max Mortgage Amount	\$79,826	6%	30 years
Less Sale Price + Closing Costs	\$130,000	This is an estimate of a typical starter home price in the community.	
Typical GAP Needed Per HH	(\$50,174)		



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Target Community Profile

Cities Included: Willmar
Counties Included: Kandiyohi

Population Composition

	% White	% Black	% Asian	% American Indian	% Other Race	% Multi-Race	% Hispanic
City of Willmar, 2000	82.0%	0.8%	0.4%	0.2%	0.0%	1.2%	15.4%
Kandiyohi County, 2000	90.5%	0.5%	0.3%	0.1%	0.0%	0.7%	7.9%
Kandiyohi County, 2006	89.5%	0.6%	0.4%	0.5%	0.1%	0.4%	8.7%

School Language Data, 2006-2007 (Number of enrolled students)

	Spanish	Somali	Nuer-Sudanese	All Other African	All Other Non-English	Total Enrollment	Total % Non-English	# of Different Languages
Willmar	892	90	0	5	31	4177	24.4%	24

Homeownership Rates, 2000

	Overall Rate	White	Black	Asian	American Indian	Hispanic
City of Willmar	62.7%	66.1%	25.0%	45.8%	0.0%	38.0%
Kandiyohi County	75.5%	77.8%	21.4%	51.4%	40.0%	39.0%

2006 Median Income

	Kandiyohi
100%	\$ 57,500
80%	\$ 46,000
60%	\$ 34,500
50%	\$ 28,750

Major Employer(s) of Emerging Markets: Jennie-O, Willmar Poultry

Typical Wage(s): \$573/wk

Typical Home Price

	2006 Average	2006 Median
Willmar	\$118,233	Unavailable

Gap Financing Calculation

Gross Income	\$29,796		
Max Monthly Payment	\$745	30% of gross monthly income	
Less taxes, ins, PMI	(\$200)		
Max Monthly Principle & Interest	\$545		
Max Mortgage Amount	\$90,885	6%	30 years
Less Sale Price + Closing Costs	\$120,000	This is an estimate of a typical starter home price in the community.	
Typical GAP Needed Per HH	(\$29,115)		

