

A Comprehensive Housing Needs Analysis for
Beltrami County, Minnesota
(Revised DRAFT Copy – For Discussion)

Prepared for:

Greater MN Housing Fund and Sanford Health
Beltrami County

October 2025



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October 31, 2025

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Ms. Winkler:

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

The scope of this study includes an analysis of the demographic and economic characteristics of Beltrami County, 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 community. Detailed demand calculations and development concept recommendations are provided for Beltrami County, and the study concludes with an evaluation of key opportunities and challenges associated with housing development in the community.

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

Sincerely,

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Executive Summary

Purpose and Scope of Study

Maxfield Research and Consulting was engaged by Greater Minnesota Housing Fund and Sanford Health to prepare a Comprehensive Housing Needs Analysis for Beltrami 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 community. The scope of this study includes an analysis of the demographic and economic characteristics of Beltrami County, 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 community. The study concludes with an evaluation of challenges and opportunities associated with housing development in Beltrami County.

Demographic Analysis

- As of 2020, Beltrami County contained 46,228 people and 17,678 households. Between 2010 and 2020, Beltrami County's population increased 4%, adding 1,793 people, while the household base expanded 4.9% (832 households). We estimate that Beltrami County added 1,022 people and 532 households between 2020 and 2025.
- Beltrami County's population is projected to increase 2.6%, adding 1,250 people between 2025 and 2030, while the household base expands 3.5% (640 households). Beltrami County is expected to add 1,200 people (2.5% growth) and 630 households (3.3% growth) between 2030 and 2035.
- Growth in the City of Bemidji is expected to outpace growth in the county. The City gained 1,786 people (4.0%) from 2010 to 2020. In the next decade, from 2020 to 2030, population growth is anticipated to remain strong, growing 9.5% (1,391 people).
- Households grew faster than population in Bemidji, increasing 12.6% from 2010 to 2020 (675 households). An additional 786 households (13%) are forecast in the City from 2020 to 2030.
- Achieving population and household growth in Beltrami County will be highly dependent on the availability of suitable housing options in the community catering to a variety of household types, age groups, and income levels.
- The largest adult cohorts by age in Beltrami County are 25 to 34 and 35 to 44, representing an estimated 12.7% and 12.0% of the population, respectively. The age 25 to 34 cohort is projected to remain the largest age group in Beltrami County by 2035, growing to 15.4% of the total population.

- In Bemidji, the largest adult age cohorts in 2025 were those aged 25 to 34 (16.1%) and 20 to 24 (13.1%). The 25 to 34 age group will remain the largest share of the population through 2035, although it is forecast to experience a modest decline in its proportion of the population to 15.4%
- The oldest age cohort, those over 75, is forecast to grow significantly from 2020 to 2030. Adults over age 75 will grow 23.5% in Beltrami County during this period, adding 897 people.
- In 2025, Beltrami County's median household income is estimated to be \$68,851, approximately 24% higher than the City of Bemidji (\$55,446).
- In Beltrami County, 68.3% of all households own in 2025, giving it a homeownership rate that is higher than Bemidji (43.8%). Owner households recorded a higher median (\$86,478) household income compared to renter households (49,170) in Beltrami County.
- In Beltrami County, households living alone are estimated to be the most common household type (28% of all households), followed closely by married couple households without children (27%). Single person households were more common in Bemidji, where they represented 39% of households in the City.

Employment Analysis

- The City of Bemidji is the employment center for the county, containing 67% of Beltrami County jobs in 2025.
- Unemployment in the City of Bemidji trended higher than in the County through 2020. As the COVID pandemic eased, the unemployment rate in Bemidji fell below that of Beltrami County and remained lower through the most recent data. Although, both Bemidji and Beltrami County have recorded very low unemployment, below 5% since 2021.
- People living and working in Beltrami County, considered as interior flow, was the largest commuter type, representing nearly 12,000 workers. Interior flow workers were most likely to work in "All Other Services" industry, which includes the Education and Health Services, Leisure and Hospitality, Other Services, and Public Administration industries.
- An estimated 40% of jobs in Bemidji were in the Education section while 34% of Beltrami County jobs were in the Education section.
- A household earning the average weekly wage in Beltrami County (\$1,043) would be able to afford an apartment renting for \$1,356 per month to not exceed 30% of its monthly income on housing costs, higher than the average rent for existing market rate rental housing units in the PMA (\$1,090).

- This data indicates that rental housing in Beltrami County is relatively affordable proportionate to wages, but much of the for-sale housing would not be affordable for many single earner households.

Housing Characteristics

- In Beltrami County, 80% of the housing units were occupied and 20% were counted as vacant in 2025.
 - The largest share of vacant units was classified as seasonal/recreational units, underscoring the county as a significant location for cabins and vacation homes.
- Bemidji offers greater housing variety than the portion of the county outside the City. Detached single-unit structures are the most common housing unit type, comprising 47% of all units in Bemidji compared to 80% of all units in the Remainder of the County.
 - After detached single-unit structures, structures with 20 units or more were the most common type of housing units in Bemidji, representing 22% of housing units.
 - At the same time, mobile homes represented the next largest share of housing units in the Remainder of the Market Area (15%).
- The estimated median value of owner-occupied housing units in Beltrami County was \$224,734 in 2025 compared to \$189,500 in Bemidji. The estimated median contract rent in Beltrami County of \$869 per month compared to a median rent of \$913 in Bemidji.
- The most active decade in Beltrami County for housing unit production was from 2000 to 2009. An estimated 18% of Beltrami County's housing stock was built during this time.
 - Within the City of Bemidji, the decade from 2010 to 2019 was the most active for housing production. The city added 1,139 units during this time, accounting for 16% of housing units in the City.
- From 2015 through 2024, 807 new housing units were permitted in the City of Bemidji. An estimated 76% were multifamily units, followed by single family homes (17%), then attached single family homes (9%).

For-Sale Housing Market Analysis

- From 2015 through 2024, there were 5,296 residential resales in Beltrami County. An estimated 96% of resales have been detached single-family homes.
- In Beltrami County, the median price for detached single-family homes jumped 93%, climbing from \$146,000 in 2015 to \$282,000 in 2024. The median multifamily (townhome, twin home) price increased 95% from 2015 to \$275,500 in 2024.

- Homes priced between \$200,000 and \$299,999 have been the most commonly purchased product in Beltrami County since 2023, representing 31.9% of all resales.
- There were 227 homes listed for sale in Beltrami County as of July 2025.
 - There were 166 detached single-family homes listed for sale at the time of our survey. These listings had a median list price of \$342,450 and a median size of 1,413 square feet.
 - The 61 multifamily units listed for sale had a median list price of \$409,900.
- As of August 2025, there were 116 residential lots available for sale in subdivisions throughout the PMA. Acorn Ridge (32 lots) in Northern Township and Tyler Hills (61 lots) in Bemidji Township accounted for 80% of all the lots for sale.
- Actively marketing residential lots had a median price of \$45,000 and a median size of 1.14 acres.
- Between 2022 and August 2025 there were 120 new construction homes sold in Beltrami County. Additionally, there were 23 new construction active listings in September 2025.
 - Among the new construction sales and active listings, 80% are detached single-family homes (115 homes). The median closed price for detached single-family homes was \$337,870, while the median list price for active listings was \$409,950.
 - New construction multifamily listings had a median closed price of \$335,750, while active listings had a median price of \$276,800.

Rental Housing Market Analysis

- Nationally, the equilibrium vacancy rate for market rate rental housing is considered to be 5%, although some markets with significant development activity may be higher, at 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 Primary Market Area, we found that the existing market rate rental properties are 2% vacant, while the affordable and subsidized facilities are 2.5% and 1.1% vacant.
- A below-equilibrium vacancy rate suggests pent-up demand for new rental housing. Based on feedback from property managers and owners, rental vacancies are rare in Beltrami County, and units lease quickly when they become available.
- The average monthly rental rate across all market rate general occupancy properties is \$1,090, ranging from an average of \$853 for studio units to an average of \$1,247 for four-

bedroom units. On a per square-foot basis (PSF), these market rate rental properties have an average rent of \$1.38 PSF.

Senior Housing Market Analysis

- Strong growth is occurring among seniors in the PMA. Aging of baby boomers led to a 58% increase in the 65+ population between 2010 and 2025. Between 2025 and 2030, all older adult age cohorts are projected to increase, except for the 55 to 64 and 65 to 69 age groups, which will decline (6.9% and 2.6%). This is a result of a demographic shift in this age cohort due to the Baby Bust generation (born between 1965 and 1974, a period of lower births).
- Maxfield Research and Consulting identified 23 age-restricted senior properties in the PMA, in the Cities of Bemidji, Blackduck, Kelliher and Red Lake. Combined, these properties have 811 units and include 204 subsidized units, 48 affordable units, 108 active adult units, 82 independent living units, 333 assisted living units and 36 memory care units.

Housing Affordability

- The HRA of Bemidji administers 316 housing choice vouchers and 40 project based units. The waitlist can range from six months to three years for households applying for a voucher depending on the type of unit needed.
- An estimated 25% of all households in Beltrami County are considered cost-burdened (paying more than 30% of their income for housing costs), including 19% of owner households and 37% of renter households.
- An estimated 11% of all households in Beltrami County are severely cost-burdened (paying 50% or more of their income toward housing), compared to 16% of households in Bemidji.
- Based on current home prices, 49% of owner households in the PMA could afford to purchase an entry-level detached single-family home priced at \$275,000. The proportion drops to 32% of owner households that could afford a move-up detached single-family home priced at \$375,000 and 12% that could afford an executive home priced at \$600,000.
- An estimated 60% of renter householders could afford to rent a one-bedroom unit at existing market rate rental properties in the community at an average rent of \$915 per month. However, the income-qualified percentage drops to 52% that could afford monthly rents for a new construction one-bedroom unit priced at \$1,100 per month.

Housing Demand Analysis

- We find demand for 4,179 general occupancy (not age-restricted) housing units in Beltrami County between 2025 and 2035, including 1,707 for-sale units and 2,472 rental housing units. We also estimate that there is demand for 1,625 housing units targeting older adults and seniors in Beltrami County in 2025, increasing to 2,085 units in 2035.

Summary of Housing Demand in Beltrami County- 2025 to 2035

HOUSING DEMAND SUMMARY BELTRAMI COUNTY September 2025			
General Occupancy Housing Demand 2025 to 2035			
For-Sale Units	1,707		
Detached Single-Family Units	1,024		
Multifamily Units*	683		
General Occupancy Rental Units	2,472		
Market Rate	1,358		
Affordable^	495		
Subsidized^	619		
Total General Occupancy Housing Units	4,179		
Senior Housing Demand			
	2025	2030	2035
Market Rate Active Adult	389	461	515
Owner-Occupied	120	142	158
Renter-Occupied	269	319	357
Affordable & Subsidized Senior Housing	860	879	956
Subsidized	301	310	344
Affordable	559	569	612
Service-Enhanced Senior Housing	376	493	614
Independent Living (IL)	234	294	344
Assisted Living (AL)	0	14	56
Memory Care (MC)	142	185	214
Total Senior Housing Units	1,625	1,833	2,085
*Includes twin homes, townhomes, condominiums			
^Subsidized = affordable to households at 30% AMI or less			
^Affordable = affordable to households at 30% to 60% AMI			
Source: Maxfield Research & Consulting			

Recommendations

- The following figures summarize recommended development concepts and price points for various housing product types in Beltrami 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 Beltrami County, including “entry-level”, “move-up”, and “executive” housing.

For-Sale Housing Recommendations

FOR-SALE HOUSING RECOMMENDATIONS BELTRAMI COUNTY 2025 to 2035			
	Purchase Price*	Pct.	Units
Detached Single-Family			
Entry-level	Less than \$300,000	25%	256
Move-up	\$350,000 to \$550,000	55%	563
Executive/Luxury	\$600,000+	20%	205
Detached Single-Family Total:		100%	1,024
Multifamily			
Entry-level	Less than \$275,000	30%	205
Move-up	\$300,000 to \$350,000	55%	376
Executive/Luxury	\$500,000+	15%	102
Multifamily Total:		100%	683
*Pricing is in 2025 dollars and can be adjusted to account for inflation.			
Source: Maxfield Research & Consulting			

- It can be difficult to construct new housing for less than \$300,000, but we recommend that 25% of the detached single-family units be priced at a level to target first-time buyers. The development of any new for-sale housing products in Beltrami County with priced as a starter home will likely necessitate a public-private partnership or alternative development concepts (i.e. community land trust, affordable housing cooperative).
- Multifamily housing products can be an option for buyers looking for a starter home and households seeking to downsize or that don't want the responsibilities of upkeep and home maintenance.
- In addition to demand for owned housing products, we find demand for additional rental housing options in Beltrami County. Feedback from leasing agents, property management companies, employers, and other real estate professionals indicates that available rental units are often hard to find in Beltrami County and there is a need for new rental housing in the community.
- The strongest sources of demand for new rental housing in Beltrami 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 nearby 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.

Rental Housing Recommendations by Product Type (Bemidji)

GENERAL OCCUPANCY RENTAL HOUSING RECOMMENDATIONS						
BEMIDJI						
2025 - 2035						
	Monthly Rent Range ¹			No. of Units	Development Timing	
Market Rate Rental						
Apartments	1BR	\$1,100	-\$1,450	3BR	100 - 120	2025+
Townhomes	2BR	\$1,500	-\$1,750	3BR	60 - 80	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.					
Workforce Rental						
Apartments^	studio	\$1,013	-\$1,303	2BR	60 - 80	2025+
Target Markets:	Households at 50% to 120% AMI which would likely be comprised of singles, single-parent households, older adults and seniors.					
Affordable Rental						
Apartments	1BR	Moderate Income ²		3BR	100 - 120	2025+
Townhomes	2BR	Moderate Income ²		3BR	40 - 60	2025+
Target Markets:	Households at 40% to 60% AMI which would likely be comprised of singles, single-parent households, older adults and seniors.					
¹ Pricing in 2025 dollars and can be adjusted to account for inflation.						
² Affordability subject to income guidelines; recommended rent ranges based on max rents at 40% and 60% AMI						
^ Rent ranges based on 2025 Affordable to Local Workforce Rent Limits for Beltrami County						
Note - Beginning in 2017, in no case will the Affordable to Local Workforce rent limit be lower than the 60% Multifamily Tax Subsidy Program (MTSP) rent limits for the Low-Income Housing Tax Credit Program.						
Source: Maxfield Research & Consulting						

Rental Housing Recommendations by Product Type (Outside of Bemidji)						
GENERAL OCCUPANCY RENTAL HOUSING RECOMMENDATIONS						
BELTRAMI COUNTY						
2025 - 2035						
	Monthly Rent Range ¹			No. of Units	Development Timing	
Market Rate Rental (outside of Bemidji)						
Apartments	1BR	\$950	-\$1,350	3BR	50 - 70	2025+
Townhomes	2BR	\$1,400	-\$1,600	3BR	30 - 50	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.					
Workforce Rental (outside of Bemidji)						
Apartments^	studio	\$1,013	-\$1,303	2BR	30 - 50	2025+
Target Markets:	Households at 50% to 120% AMI which would likely be comprised of singles, single-parent households, older adults and seniors.					
Affordable Rental (outside of Bemidji)						
Apartments	1BR	Moderate Income ²		3BR	40 - 60	2025+
Townhomes	2BR	Moderate Income ²		3BR	25 - 40	2025+
Target Markets:	Households at 40% to 60% AMI which would likely be comprised of singles, single-parent households, older adults and seniors.					
¹ Pricing in 2025 dollars and can be adjusted to account for inflation.						
² Affordability subject to income guidelines; recommended rent ranges based on max rents at 40% and 60% AMI						
^ Rent ranges based on 2025 Affordable to Local Workforce Rent Limits for Beltrami County						
Note - Beginning in 2017, in no case will the Affordable to Local Workforce rent limit be lower than the 60% Multifamily Tax Subsidy Program (MTSP) rent limits for the Low-Income Housing Tax Credit Program.						
Source: Maxfield Research & Consulting						

- The growing older adult and senior population will support long-term demand for additional senior housing units in Beltrami 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 following table summarizes a potential pricing breakdown for new construction senior housing units in Beltrami County, including active adult market rate, active adult affordable, independent living, and memory care.

Senior Housing Recommendations by Product Type

RECOMMENDED SENIOR HOUSING DEVELOPMENT BELTRAMI COUNTY 2025 to 2035				
	Pricing Range ¹	No. of Units	Development Timing	
Age Restrcted Senior Housing				
<u>Active Adult Rental Housing</u>				
Market Rate ²	\$1,250/1BR - \$1,500/2BR	60 - 80	2025+	
Affordable ^{2,3}	Moderate Income ³	120 - 140	2025+	
<u>Service-Enhanced Senior Housing</u>				
Independent Living	\$2,500/1BR - \$3,300/2BR	55 - 75	2025+	
Memory Care ⁴	\$6,000/Studio - \$8,000/1BR	35 - 50	2025+	
¹ Pricing in 2025 dollars. Pricing can be adjusted to account for inflation.				
² Alternative concept is to combine affordable and market rate active adult into mixed-income building.				
³ Affordability subject to income guidelines; rates based on max rents at 50% AMI				
⁴ Memory care housing could be a component of an assisted-living or service-intensive building.				
Source: Maxfield Research & Consulting				

Purpose and Scope of Study

Maxfield Research and Consulting was engaged by the Greater Minnesota Housing Fund on behalf of Sanford Health to prepare a Comprehensive Housing Needs Analysis for Beltrami 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 across the County.

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

Housing demand calculations are provided to 2035 and development concept recommendations are provided for various jurisdictions in the County. The study concludes with an evaluation of challenges and opportunities associated with housing development in Beltrami 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. Secondary data resources include:

- Beltrami County jurisdictions including City staffs
- ESRI, Inc.
- Beltrami County parcel data
- Minnesota Department of Employment and Economic Development (DEED)
- Minnesota Realtors Association
- Minnesota State Demographic Center
- Municipal Securities Rulemaking Board (MSRB) Electronic Municipal Market Access (EMMA)
- Northwest 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)
- Red Lake Nation
- White Earth Nation
- Leech Lake Reservation (Cass County)

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 Beltrami County and 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
- ▶ Net worth of area households
- ▶ 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, Inc., a nationally recognized demographic services firm, the Minnesota State Demographic Center, the U.S. Census Bureau Decennial Censuses 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. A 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

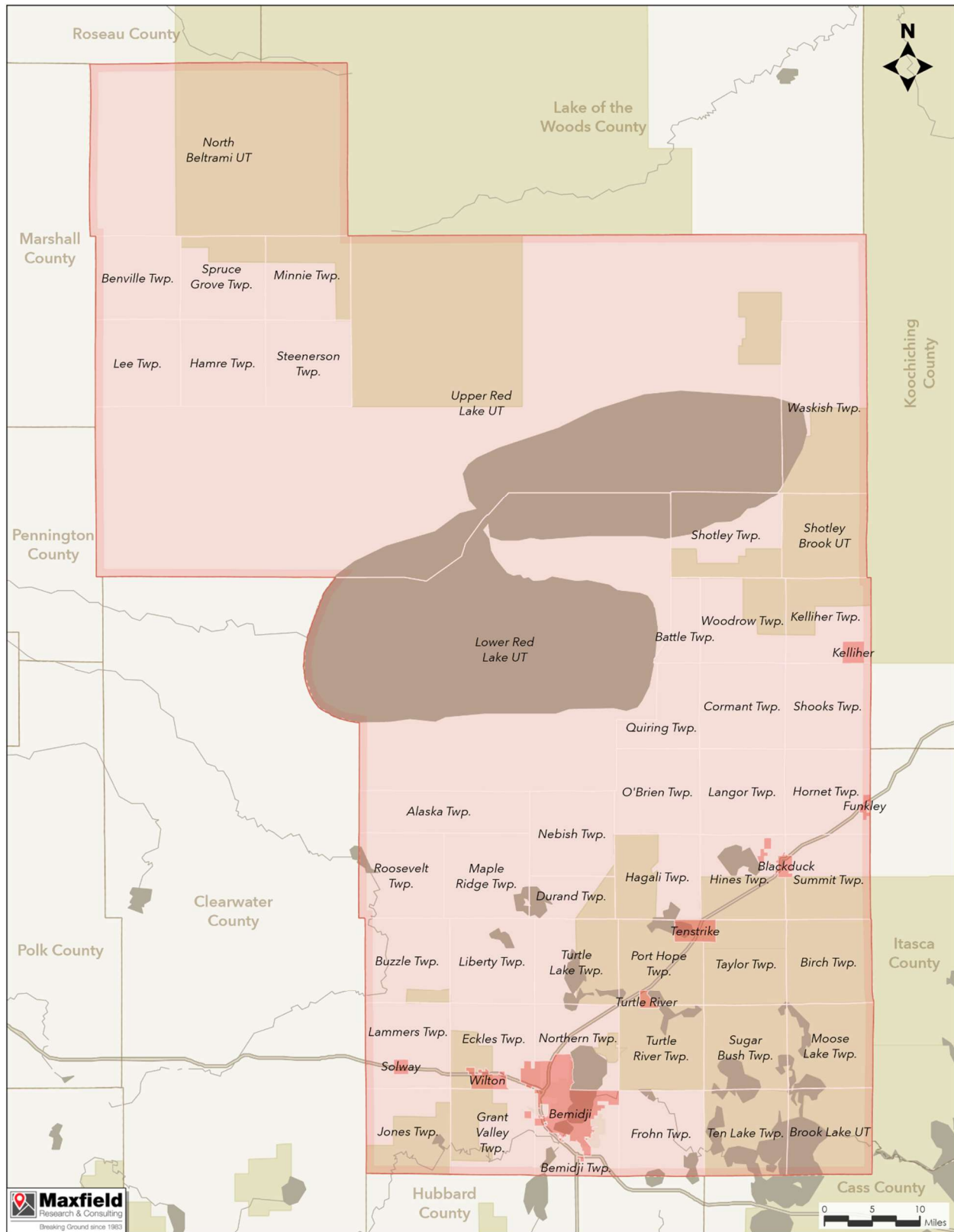
Maxfield Research determined the draw area for housing in Beltrami County, Minnesota based on geographic and man-made barriers, commuting patterns, community orientation, places of employment, proximity to other communities, and our general knowledge of housing draw areas.

Based on these factors, we delineated a Primary Market Area (PMA) consisting of the entirety of Beltrami County, with the City of Bemidji identified separately in tables. Several communities outside of Beltrami County are presented in the report, including the Cities of Bena, Cass Lake, Laporte and Shevlin, along with the North Cass Unorganized Territory and Lake George (census designated place). These communities are influenced by the growth of Bemidji, contribute workers to the Market Area and are within the service area for Sanford Health.

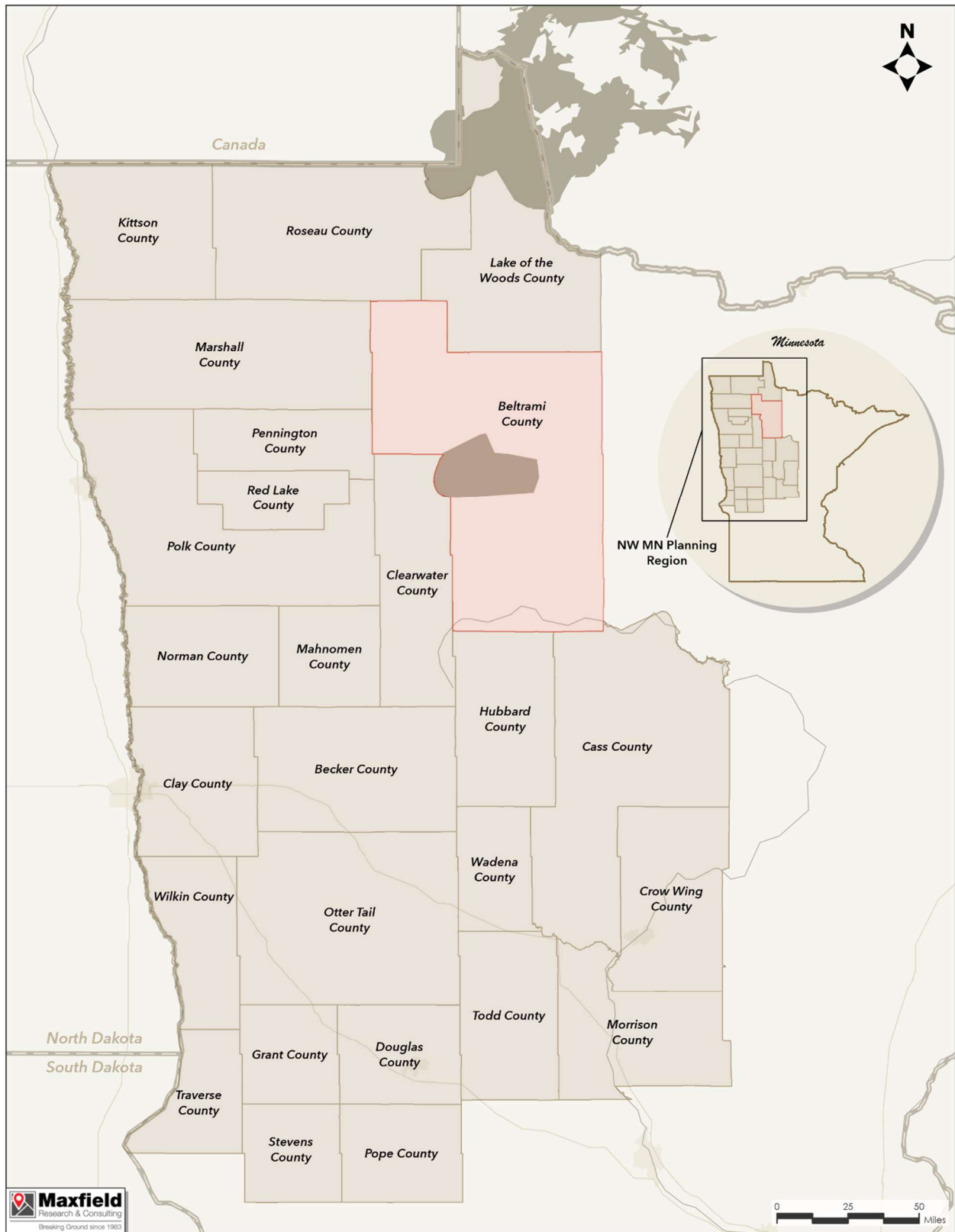
Housing demand in Beltrami County will be driven primarily by household growth and turnover of existing households. A portion of the demand, however, will be generated from outside the area.

The following maps illustrate the location of Beltrami County in the region and the State of Minnesota.

Primary Market Area



Regional Location

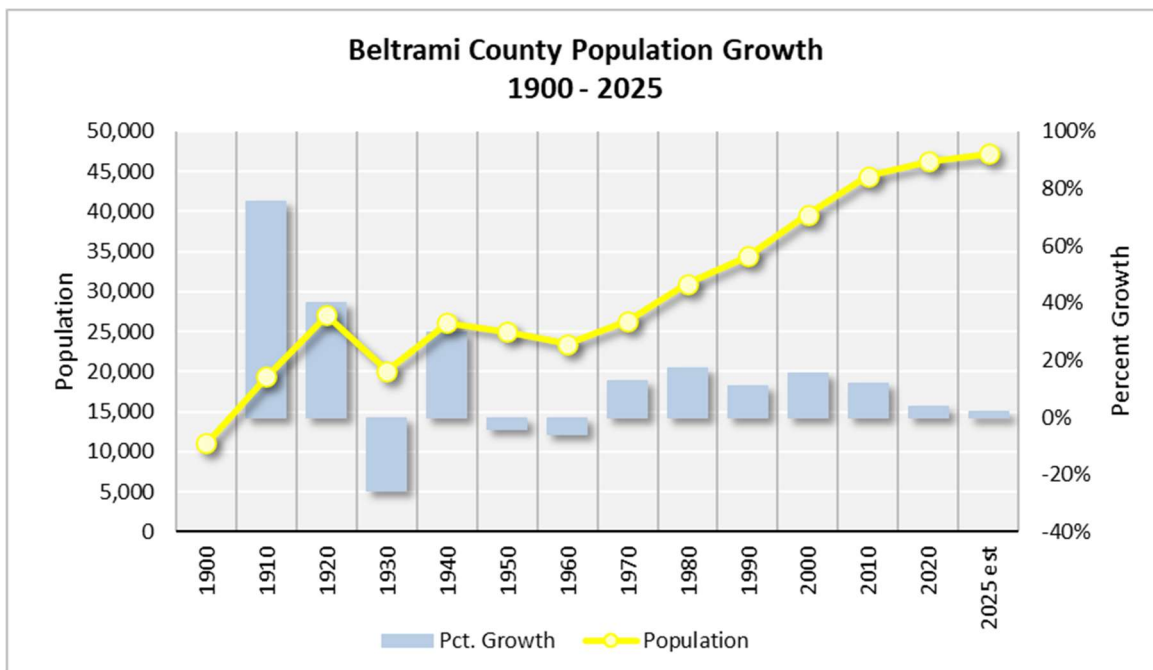


Population and Household Growth Trends

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 Decennial Censuses. Estimates for 2025 are based on recent population and household estimates provided by the Minnesota State Demographic Center, the U.S. Census Bureau and ESRI, Inc., with adjustments made by Maxfield Research based on recent building permit trends to reflect current year data. Population and household forecasts for 2030 and 2035 are based on other published secondary sources.

The following graph depicts historical population growth trends in Beltrami County from 1900 to 2025. As shown, Beltrami County experienced peaks and valleys of population change from 1900 to 1960.

- From 1900 to 1920, the population of Beltrami County jumped from 11,030 people to 27,079, a 146% increase.
- Following this rapid population growth, the population of Beltrami County fell below the 1920 Census and remained there until 1980, when the population surpassed that of 1920 and reached 30,982.
- Double digit population growth occurred in the decades from 1970 to 2010. By 2025, the estimated population for Beltrami County had reached 47,250.



- As of 2020, Beltrami County contained 46,228 people and 17,678 households. The City of Bemidji recorded a population of 14,574 and 6,014 households in 2020.
- Between 2010 and 2020, Beltrami County's population increased 4%, adding 1,786 people, while the household base expanded by 4.9% (832 households).
 - The population in Bemidji grew 8.5% (1,143 people) during the decade while households grew 12.6% (675 households).
- Blackduck, Funkley, Red Lake, Tenstrike and Wilton all recorded population growth from 2010 to 2020, as did the Remainder of the County.
- By 2030, the population of Beltrami County is expected to reach 48,500, a 4.9% increase from 2020 and households are expected to increase 6.6% from 2020 to 18,850.
- Strong growth is expected in Bemidji through 2030, when the population is expected to rise to 15,965 (9.5% growth since 2020) and households are forecast to reach 6,800 (13.1% increase from 2020).
- Household growth throughout the county is expected from 2020 to 2030. Areas in the Remainder of the County are projected to add 521 households (2.1%), followed by 34 households in Blackduck (10.4%), 33 households in Red Lake (7.1%) and 29 households in Wilton (26.4%).
- Population and household growth trends in Beltrami County are projected to continue through 2035. The population of the County is expected to increase 2.5% to 49,700 people and households are projected to rise 3.3% to 19,480.
- Achieving the projected population and household growth will be highly dependent on the availability of suitable housing options in each County catering to a variety of household types, age groups, and income levels. Increased, or decreased, hiring by employers in the Region will also impact growth.

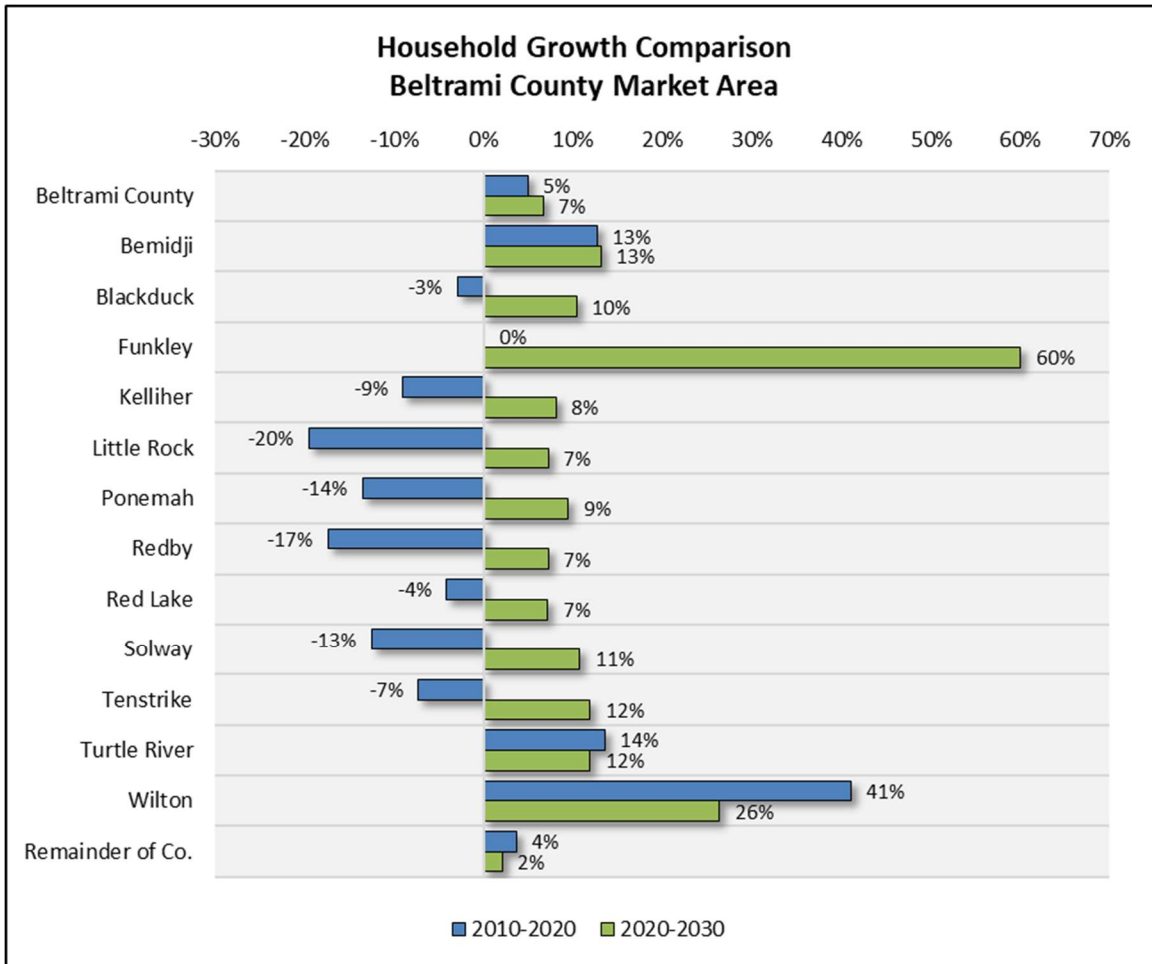


TABLE 1

POPULATION & HOUSEHOLD GROWTH TRENDS AND PROJECTIONS BELTRAMI COUNTY MARKET AREA 2010 - 2035											
	Census		Estimate	Forecast		Change					
						2010-2020		2020-2030		2030-2035	
	2010	2020	2025	2030	2035	No.	Pct.	No.	Pct.	No.	Pct.
Population											
Beltrami County	44,442	46,228	47,250	48,500	49,700	1,786	4.0%	2,272	4.9%	1,200	2.5%
<i>Cities</i>											
Bemidji	13,431	14,574	15,079	15,965	16,842	1,143	8.5%	1,391	9.5%	877	5.5%
Blackduck	785	845	880	920	960	60	7.6%	75	8.9%	40	4.3%
Funkley	5	18	21	24	27	13	260.0%	6	32.9%	3	11.7%
Kelliher	262	258	266	276	285	-4	-1.5%	18	7.1%	8	2.9%
Little Rock	1,208	1,021	1,025	1,060	1,085	-187	-15.5%	39	3.8%	25	2.4%
Ponemah	724	599	598	607	624	-125	-17.3%	8	1.3%	17	2.8%
Redby	1,391	1,302	1,325	1,345	1,367	-89	-6.4%	43	3.3%	22	1.6%
Red Lake	1,720	1,786	1,818	1,856	1,905	66	3.8%	70	3.9%	49	2.6%
Solway	96	73	76	79	83	-23	-24.0%	6	8.7%	4	4.9%
Tenstrike	201	186	194	205	216	-15	-7.5%	19	10.1%	11	5.4%
Turtle River	77	88	92	97	103	11	14.3%	9	10.6%	6	5.9%
Wilton	204	263	295	329	363	59	28.9%	66	25.3%	34	10.3%
<i>Remainder of Co.</i>	<i>24,338</i>	<i>25,215</i>	<i>25,581</i>	<i>25,736</i>	<i>25,840</i>	<i>877</i>	<i>3.6%</i>	<i>521</i>	<i>2.1%</i>	<i>104</i>	<i>0.4%</i>
Northwest MN^	553,805	575,441	586,530	598,431	607,706	21,636	3.9%	22,990	4.0%	9,275	1.5%
----- continued -----											

TABLE continued

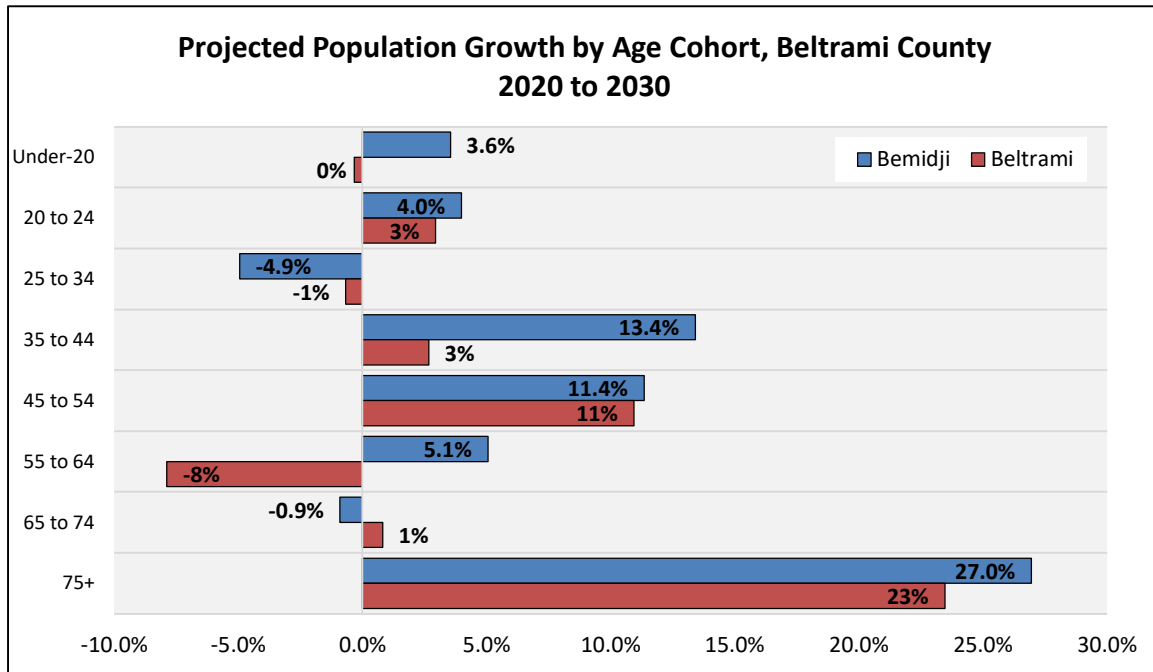
POPULATION & HOUSEHOLD GROWTH TRENDS AND PROJECTIONS BELTRAMI COUNTY MARKET AREA 2010 - 2035											
	Census		Estimate	Forecast		Change					
						2010-2020		2020-2030		2030-2035	
	2010	2020	2025	2030	2035	No.	Pct.	No.	Pct.	No.	Pct.
Households											
Beltrami County	16,846	17,678	18,210	18,850	19,480	832	4.9%	1,172	6.6%	630	3.3%
Bemidji	5,339	6,014	6,350	6,800	7,250	675	12.6%	786	13.1%	450	6.6%
Blackduck	338	328	345	362	380	-10	-3.0%	34	10.4%	18	5.0%
Funkley	5	5	7	8	9	0	0.0%	3	60.0%	1	12.5%
Kelliher	122	111	115	120	125	-11	-9.0%	9	8.1%	5	4.2%
Little Rock	415	334	347	358	370	-81	-19.5%	24	7.2%	12	3.4%
Ponemah	184	159	167	174	182	-25	-13.6%	15	9.4%	8	4.6%
Redby	402	332	345	356	368	-70	-17.4%	24	7.2%	12	3.4%
Red Lake	482	462	480	495	513	-20	-4.1%	33	7.1%	18	3.6%
Solway	32	28	29	31	33	-4	-12.5%	3	10.7%	2	5.4%
Tenstrike	82	76	80	85	90	-6	-7.3%	9	11.8%	5	5.9%
Turtle River	37	42	44	47	50	5	13.5%	5	11.9%	3	6.4%
Wilton	78	110	124	139	154	32	41.0%	29	26.4%	15	10.8%
<i>Remainder of Co.</i>	<i>24,338</i>	<i>25,215</i>	<i>25,581</i>	<i>25,736</i>	<i>25,840</i>	<i>877</i>	<i>3.6%</i>	<i>521</i>	<i>2.1%</i>	<i>104</i>	<i>0.4%</i>
Northwest MN[^]	224,890	234,970	240,374	246,268	251,118	10,080	4.5%	11,298	4.8%	4,850	2.0%
[^] 26-County Northwest Minnesota Planning Area											
Note: Numbers may not add due to rounding											
Sources: US Census Bureau; ESRI; MN State Demographic Center; Maxfield Research & Consulting											

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. Decennial Censuses. The 2025 estimates and projections for 2030 were provided by ESRI, Inc., with adjustments made by Maxfield Research to reflect current information. The 2025 estimates and projections for 2030 were provided by ESRI, Inc., 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.

- In 2025, the largest adult cohorts by age in Beltrami County are 25 to 34 and 35 to 44, totaling an estimated 12.7% of the population and 12.0% respectively.
- By contrast, the largest adult age cohorts in the City of Bemidji were those 25 to 34, representing 16.1% of the population and those age 20 to 24, representing 13.1% of the population. The presence of Bemidji State University contributes to the higher numbers of younger adults in the City of Bemidji.
- The 25 to 34 age group is projected to remain the largest age group in Beltrami County through 2035, growing to 13.1% of the total population. In the City of Bemidji, the age 25 to 34 cohort is also expected to remain the largest cohort, although its share of the adult population will decrease modestly to 15.4%.
- From 2020 to 2030, the oldest adult age cohort, those over age 75, are expected to experience a population increase of 23.5% in Beltrami County (897 people), increasing their proportion of the adult population from 8.1% of the population to 9.7%. This cohort is forecast to continue to grow, increasing to 11.1% of the County's population by 2035.
 - Similarly, Bemidji is forecast to experience a 27% increase in the population over age 75 from 2020 to 2030. The proportion of the adult population represented by those over age 75 is expected to rise from 9.2% in 2025 to 12.4% in 2035 as the population over age 75 grows from 1,382 in 2025 to an estimated 2,094 in 2035.
- Additional growth is expected in the 45 to 54 age cohort as the Millennial generation moves into this age group. This age group fell by 23% from 2010 to 2020, losing 1,383 people. From 2020 to 2030, growth is forecast to return, with the cohort expected to grow by nearly 11%, adding 519 people. This cohort is expected to increase from 10% of the population in 2025 to 11.7% in 2035.



- The Baby Bust generation will move into the senior age cohorts by 2035, reducing the proportion of the senior population. The 65- to 74-year-old age cohort is anticipated to will shrink to 7.8% by 2035 in the City of Bemidji, making it the smallest adult age cohort. Throughout the county, seniors aged 65 to 74 will drop to 9.9% of the adult population by 2035.
- 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
 - Entry-level ownership housing for first-time home buyers (age 25 to 34)
 - Move-up ownership housing for family households (age 35 to 54)
 - Maintenance-free, single-level housing (ownership or rental) targeting the empty nester and older adult population (55 to 64 age group)
 - Age-restricted active adult or service-enhanced (i.e. assisted living) senior housing for people age 65 and older.
- Based on age distribution projections for Beltrami County and Bemidji, housing demand growth is expected across a broad range of housing products including units catering to the senior population, move-up ownership housing, entry level ownership housing and rental housing.

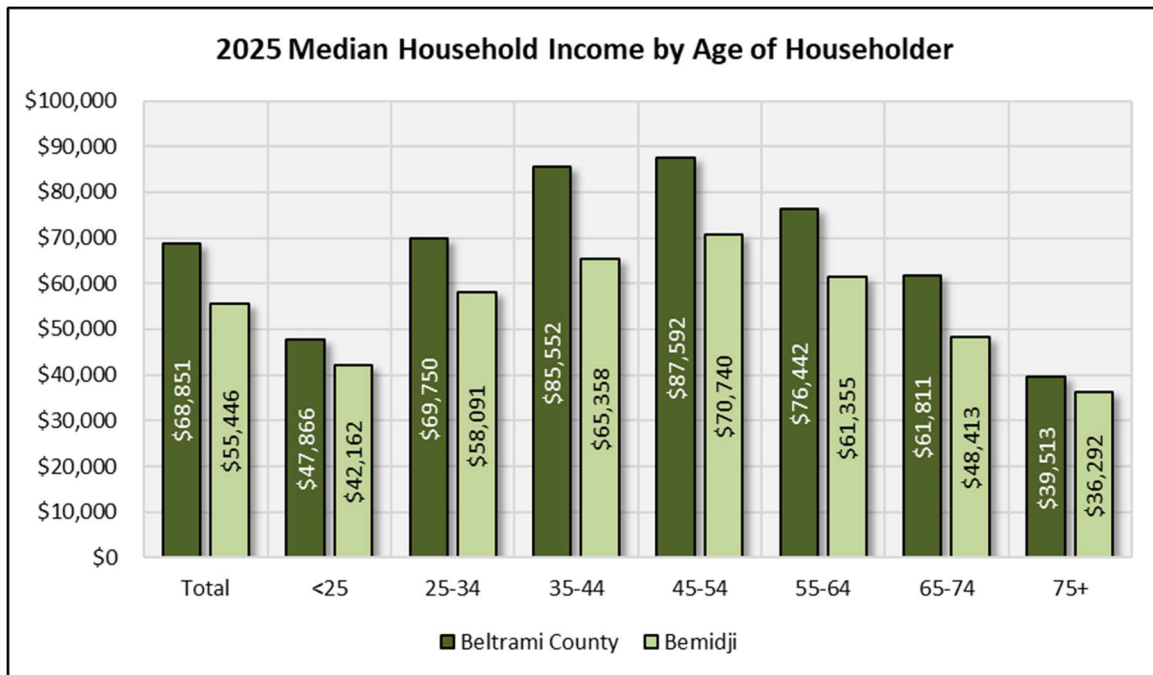
TABLE 2
POPULATION AGE DISTRIBUTION
MARKET AREA
2010 - 2035

Age						Change			
	Census		Estimate	Projection		2010-2020		2020-2030	
	2010	2020	2025	2030	2035	No.	Pct.	No.	Pct.
City of Bemidji									
Under-20	3,709	3,655	3,673	3,803	3,758	-54	-1.5	130	3.6
20 to 24	2,473	2,228	1,980	2,059	2,186	-245	-9.9	79	4.0
25 to 34	1,881	2,173	2,433	2,312	2,591	292	15.5	-120	-4.9
35 to 44	1,025	1,464	1,683	1,909	1,858	439	42.8	226	13.4
45 to 54	1,217	1,149	1,322	1,472	1,665	-68	-5.6	150	11.4
55 to 64	1,137	1,372	1,208	1,269	1,370	235	20.7	61	5.1
65 to 74	756	1,239	1,398	1,386	1,320	483	63.9	-13	-0.9
75+	1,233	1,294	1,382	1,755	2,094	61	4.9	373	27.0
Total	13,431	14,574	15,079	15,965	16,842	1,143	8.5	886	5.9
Remainder of Market Area									
Under-20	9,356	9,372	9,353	9,180	8,777	16	0.2	-173	-1.9
20 to 24	2,068	1,684	1,814	1,847	1,867	-384	-18.6	33	1.8
25 to 34	3,577	3,601	3,560	3,640	3,926	24	0.7	80	2.2
35 to 44	3,423	3,684	3,989	3,915	3,681	261	7.6	-74	-1.9
45 to 54	4,687	3,372	3,417	3,786	4,147	-1,315	-28.1	369	10.8
55 to 64	4,135	4,530	3,731	3,280	3,429	395	9.6	-451	-12.1
65 to 74	2,285	3,477	3,866	3,922	3,620	1,192	52.2	56	1.4
75+	1,480	1,934	2,441	2,966	3,412	454	30.7	525	21.5
Total	31,011	31,654	32,171	32,535	32,858	643	2.1	364	1.1
Beltrami County									
Under-20	13,065	13,027	13,026	12,983	12,534	-38	-0.3	-43	-0.3
20 to 24	4,541	3,912	3,794	3,906	4,053	-629	-13.9	112	2.9
25 to 34	5,458	5,774	5,993	5,953	6,517	316	5.8	-40	-0.7
35 to 44	4,448	5,148	5,672	5,824	5,539	700	15.7	152	2.7
45 to 54	5,904	4,521	4,739	5,257	5,812	-1,383	-23.4	519	10.9
55 to 64	5,272	5,902	4,939	4,550	4,799	630	11.9	-389	-7.9
65 to 74	3,041	4,716	5,264	5,307	4,940	1,675	55.1	43	0.8
75+	2,713	3,228	3,823	4,721	5,506	515	19.0	897	23.5
Total	44,442	46,228	47,250	48,500	49,700	1,786	4.0	1,250	2.6
Sources: US Census; ESRI; Minnesota State Demographic Center; Maxfield Research & Consulting									

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 tables on the following pages present data on household income by age of householder for Beltrami County and the City of Bemidji in 2025 and 2030. The data is estimated by ESRI, Inc. with adjustments made by Maxfield Research to reflect household estimates and projections.

- In 2025, Beltrami County's median household income is estimated to be \$68,851, 24% higher than the City of Bemidji (\$55,446).
- 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 Beltrami County, where the 45 to 54 age group has the highest estimated incomes at \$87,592 in Beltrami County and \$70,740 in Bemidji.



- By 2030, the median household income is expected to increase 11.6% to \$76,818 in Beltrami County. The average annual increase (2.3%) will fall below the historic annual inflation rate of 2.86% over the past ten years. The average annual inflation rate is based on an average of the annual inflation rate published by the Federal Reserve Bank of Minneapolis.
 - By comparison, the median household income in Bemidji is projected to increase only 1.6% annually, reaching \$59,979 in 2030.

- In Beltrami County, household growth is projected for all households earning more than \$75,000. Households earning more than \$75,000 are expected to increase by 1,294. At the same time, all households earning less than \$74,999 are forecast to experience decline, losing 654 households from 2025 to 2030.
 - Household income growth is projected to be strongest among the \$75,000 to \$99,999 income bracket in Bemidji, with an increase of 135 households from 2025 to 2030. Households earning between \$100,000 and \$149,999, are expected to grow by 110 households.
- 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.
- The following figure illustrates estimated affordable monthly rents by age group (based on 30% of median household income).

Rent Affordability by Age Group Based on Median Household Income		
Age Group	Household Income	Affordable Rent
Total	\$68,851	\$1,721
<25	\$47,866	\$1,197
25-34	\$69,750	\$1,744
35-44	\$85,552	\$2,139
45-54	\$87,592	\$2,190
55-64	\$76,442	\$1,911
65-74	\$61,811	\$1,545
75+	\$39,513	\$988

- Based on the 2025 median household income in the PMA (\$68,851), a household could afford an apartment renting for \$1,721 per month.
- As presented in the Rental Housing Market section of this study, the average monthly rent for market rate rental housing units in Beltrami County is \$1,090. Based on this rent, a household would need to have an annual income of \$43,600 or greater to not exceed 30% of its monthly income on rental housing costs.
 - In 2025, an estimated 11,899 households in Beltrami County (65% of the total) are estimated to have incomes of at least \$43,600.
 - Rental housing affordability varies by age group. An estimated 40% of households over the age of 75 can afford an apartment at the average monthly rent among Beltrami County rentals units, rising to 76% of all households aged 35 to 44 who could afford an apartment at the average rent for Beltrami County.

TABLE 3

HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER
Beltrami County
2025 & 2030

	Total	Age of Householder						
		<25	25-34	35-44	45-54	55-64	65 -74	75+
2025								
Less than \$15,000	1,725	199	244	172	187	301	316	307
\$15,000 to \$24,999	1,365	104	135	116	105	185	294	427
\$25,000 to \$34,999	1,232	95	148	132	116	167	258	317
\$35,000 to \$49,999	2,073	197	348	293	213	255	403	365
\$50,000 to \$74,999	3,387	264	587	561	471	534	623	349
\$75,000 to \$99,999	2,844	172	500	518	428	456	516	256
\$100,000 to \$149,999	3,090	100	479	688	587	593	451	194
\$150,000 to \$199,999	1,310	12	190	302	315	231	185	76
\$200,000 or more	1,184	5	114	284	257	233	206	86
Total	18,210	1,147	2,743	3,064	2,677	2,953	3,250	2,375
Median Income	\$68,851	\$47,866	\$69,750	\$85,552	\$87,592	\$76,442	\$61,811	\$39,513
2030								
Less than \$15,000	1,597	196	206	155	170	241	259	370
\$15,000 to \$24,999	1,189	89	109	97	88	137	234	435
\$25,000 to \$34,999	1,089	86	117	109	93	125	213	346
\$35,000 to \$49,999	1,907	178	307	258	198	205	340	421
\$50,000 to \$74,999	3,345	269	561	527	457	460	615	455
\$75,000 to \$99,999	3,033	194	493	542	463	429	552	360
\$100,000 to \$149,999	3,440	116	515	742	686	576	517	287
\$150,000 to \$199,999	1,687	18	229	369	436	269	242	123
\$200,000 or more	1,564	5	147	348	364	270	273	156
Total	18,850	1,153	2,685	3,145	2,955	2,713	3,246	2,952
Median Income	\$76,818	\$51,559	\$76,532	\$93,384	\$100,382	\$84,152	\$72,828	\$45,710
Change 2025 - 2030								
Less than \$15,000	-128	-3	-37	-17	-17	-60	-57	63
\$15,000 to \$24,999	-176	-14	-26	-19	-16	-48	-60	8
\$25,000 to \$34,999	-143	-9	-31	-23	-23	-42	-44	29
\$35,000 to \$49,999	-165	-19	-41	-35	-15	-49	-63	56
\$50,000 to \$74,999	-42	6	-25	-34	-13	-74	-8	107
\$75,000 to \$99,999	188	22	-7	24	35	-27	36	104
\$100,000 to \$149,999	350	16	37	55	100	-16	67	93
\$150,000 to \$199,999	376	6	39	67	121	39	57	47
\$200,000 or more	379	0	33	64	107	38	68	70
Total	640	6	-58	81	278	-240	-4	577
Median Income	\$7,967	\$3,693	\$6,782	\$7,832	\$12,790	\$7,710	\$11,017	\$6,197

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

TABLE 4

**HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER
CITY OF BEMIDJI
2025 & 2030**

	Total	Age of Householder						
		<25	25-34	35-44	45-54	55-64	65 -74	75+
2025								
Less than \$15,000	876	130	154	83	93	114	149	153
\$15,000 to \$24,999	603	66	77	60	46	67	112	176
\$25,000 to \$34,999	424	54	71	48	40	43	76	93
\$35,000 to \$49,999	965	130	215	136	98	94	147	146
\$50,000 to \$74,999	1,227	144	291	218	169	140	153	112
\$75,000 to \$99,999	929	80	225	155	137	119	129	83
\$100,000 to \$149,999	817	42	171	155	156	134	97	62
\$150,000 to \$199,999	245	1	49	54	46	34	31	30
\$200,000 or more	265	3	29	51	65	44	49	24
Total	6,350	649	1,281	961	849	788	942	879
Median Income	\$55,446	\$42,162	\$58,091	\$65,358	\$70,740	\$61,355	\$48,413	\$36,292
2030								
Less than \$15,000	877	139	132	84	95	109	123	195
\$15,000 to \$24,999	565	58	67	54	42	61	88	194
\$25,000 to \$34,999	415	52	59	46	35	41	65	117
\$35,000 to \$49,999	969	129	193	149	101	89	134	174
\$50,000 to \$74,999	1,300	156	284	228	184	138	155	154
\$75,000 to \$99,999	1,064	95	214	187	157	138	150	123
\$100,000 to \$149,999	927	44	166	197	174	157	104	85
\$150,000 to \$199,999	339	7	49	86	63	48	43	43
\$200,000 or more	342	3	26	72	87	52	63	40
Total	6,800	684	1,190	1,103	938	834	926	1,124
Median Income	\$59,979	\$44,622	\$59,847	\$73,477	\$76,420	\$69,818	\$56,547	\$38,799
Change 2025 - 2030								
Less than \$15,000	2	9	-22	1	2	-4	-26	42
\$15,000 to \$24,999	-37	-8	-9	-6	-4	-6	-24	19
\$25,000 to \$34,999	-9	-2	-12	-2	-5	-2	-10	23
\$35,000 to \$49,999	4	-1	-21	13	3	-5	-13	28
\$50,000 to \$74,999	73	13	-7	10	15	-2	2	43
\$75,000 to \$99,999	135	15	-12	32	21	19	21	39
\$100,000 to \$149,999	110	2	-5	42	18	23	7	23
\$150,000 to \$199,999	95	6	1	32	18	14	12	13
\$200,000 or more	77	0	-4	20	22	8	15	16
Total	450	35	-91	142	89	46	-15	245
Median Income	\$4,533	\$2,460	\$1,756	\$8,119	\$5,680	\$8,463	\$8,134	\$2,507
Sources: ESRI; US Census Bureau; Maxfield Research & Consulting								

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

- The 2025 median resale price for detached single-family homes in Beltrami County was \$285,000. A household would need a minimum annual income of \$85,500 to be income-qualified (based on 30% of income) for a single-family home purchased at the median price.
 - In 2025, an estimated 7,234 households in the PMA (39.7% of the total) have incomes of \$85,500 or higher.

- The data indicates that the existing rental housing stock is affordable to a large portion of households, while for-sale housing in Beltrami County may be unattainable for many single-income households.

Net Worth

The table on the following page shows the estimated net worth by age of householder in Bemidji and Beltrami County in 2025. The table on the following page shows the estimated net worth by age of householder in Bemidji and Beltrami County in 2025. Household net worth data was estimated by ESRI Inc. based on the Federal Reserve Board “Survey of Consumer Finances”.

- In 2025, the median net worth for households in Bemidji is estimated to be \$53,305 compared to \$175,404 in Beltrami County.
- In Bemidji, median net worth was highest for households in the age 65 to 74 cohort at \$168,040, followed by the 75 and over cohort at \$152,415.
 - In Beltrami County, the 65 to 74 age cohort also reported the highest net worth, \$421,782. This cohort was followed by those 55 to 64 with a median net worth of \$311,379.
- The following graph illustrates the distribution of households in Bemidji and Beltrami County by net worth range. As shown, there are concentrations of net worth at the lowest end of the spectrum in both the county and in Bemidji, representing 21% of Beltrami County and 36% of households in Bemidji. The presence of student households, with a propensity to rent, contributes to the lower overall net worth in Bemidji and county.

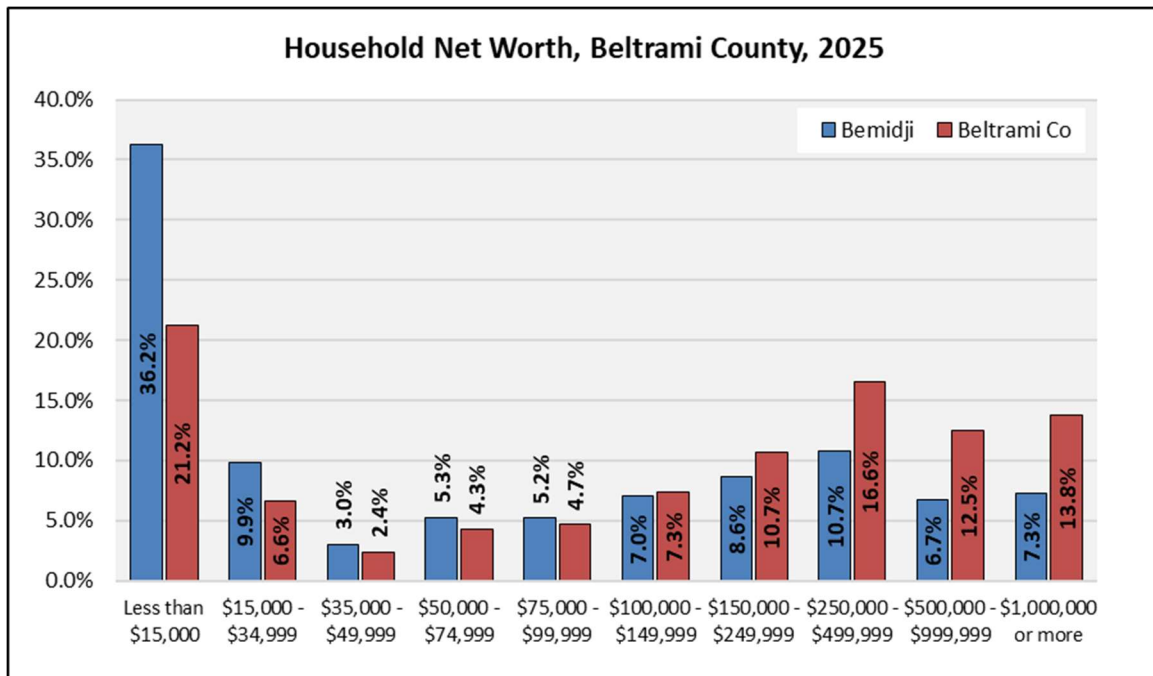


TABLE 5

2025 ESTIMATED NET WORTH BY AGE OF HOUSEHOLDER

MARKET AREA

City of Bemidji	Total	% of Total	<25	25-34	35-44	45-54	55-64	65 -74	75+
Less than \$15,000	2,300	36.2%	472	691	333	229	198	190	187
\$15,000 to \$34,999	627	9.9%	78	164	138	87	53	56	50
\$35,000 to \$49,999	192	3.0%	11	35	47	40	18	26	16
\$50,000 to \$74,999	335	5.3%	8	74	47	62	34	61	50
\$75,000 to \$99,999	330	5.2%	11	81	42	42	48	44	64
\$100,000 to \$149,999	445	7.0%	13	90	67	57	74	75	69
\$150,000 to \$249,999	548	8.6%	24	77	105	93	63	78	109
\$250,000 to \$499,999	682	10.7%	33	47	108	118	123	127	126
\$500,000 to \$999,999	426	6.7%	1	18	41	71	83	125	86
\$1,000,000 or more	464	7.3%	0	5	35	50	93	159	122
Total	6,350	100%	649	1,281	961	849	788	942	879
Median Net Worth	\$53,305		\$10,324	\$13,904	\$37,591	\$78,190	\$125,298	\$168,040	\$152,415
Average Net Worth	\$489,651		\$42,439	\$62,024	\$244,685	\$398,708	\$701,688	\$1,113,250	\$940,732
Beltrami County	Total	% of Total	<25	25-34	35-44	45-54	55-64	65 -74	75+
Less than \$15,000	3,859	21.2%	667	1,019	686	431	436	326	296
\$15,000 to \$34,999	1,208	6.6%	161	268	276	179	132	107	86
\$35,000 to \$49,999	431	2.4%	48	84	97	79	45	53	25
\$50,000 to \$74,999	779	4.3%	40	164	141	140	82	111	102
\$75,000 to \$99,999	849	4.7%	38	239	130	108	117	99	119
\$100,000 to \$149,999	1,335	7.3%	63	296	224	168	209	207	169
\$150,000 to \$249,999	1,946	10.7%	68	279	423	333	224	295	325
\$250,000 to \$499,999	3,021	16.6%	57	261	577	521	632	547	428
\$500,000 to \$999,999	2,276	12.5%	4	112	290	423	446	648	355
\$1,000,000 or more	2,504	13.8%	2	22	222	297	632	858	472
Total	18,210	100%	1,147	2,743	3,064	2,677	2,953	3,250	2,375
Median Net Worth	\$175,404		\$12,909	\$50,058	\$144,049	\$212,156	\$311,379	\$421,782	\$273,675
Average Net Worth	\$908,646		\$56,283	\$124,734	\$423,791	\$739,418	\$1,274,348	\$1,761,782	\$1,419,895

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 page shows estimated household tenure by income in Beltrami County as of 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 Beltrami County, the homeownership rate increases from 43.8% of households with incomes below \$15,000 to 90.3% of households with incomes of \$150,000 or higher.
 - In Bemidji, 72.8% of households with incomes above \$150,000 are homeowners while 27.9% of households with incomes less than \$15,000 own.
- The proportion of renter households declined from 56.2% of all households in Beltrami County with incomes below \$15,000 to only 9.7% of households with incomes of \$150,000 or more renting.
 - Rental rates were high in Bemidji compared to the county. Among households with incomes below \$15,000, 72.1% rented, while 27.2% of households with incomes above \$150,000 continued to rent.
- Renter households are more common in Bemidji, representing 56.2% of households, compared to only 19% of households in the portion of Beltrami County outside of Bemidji.

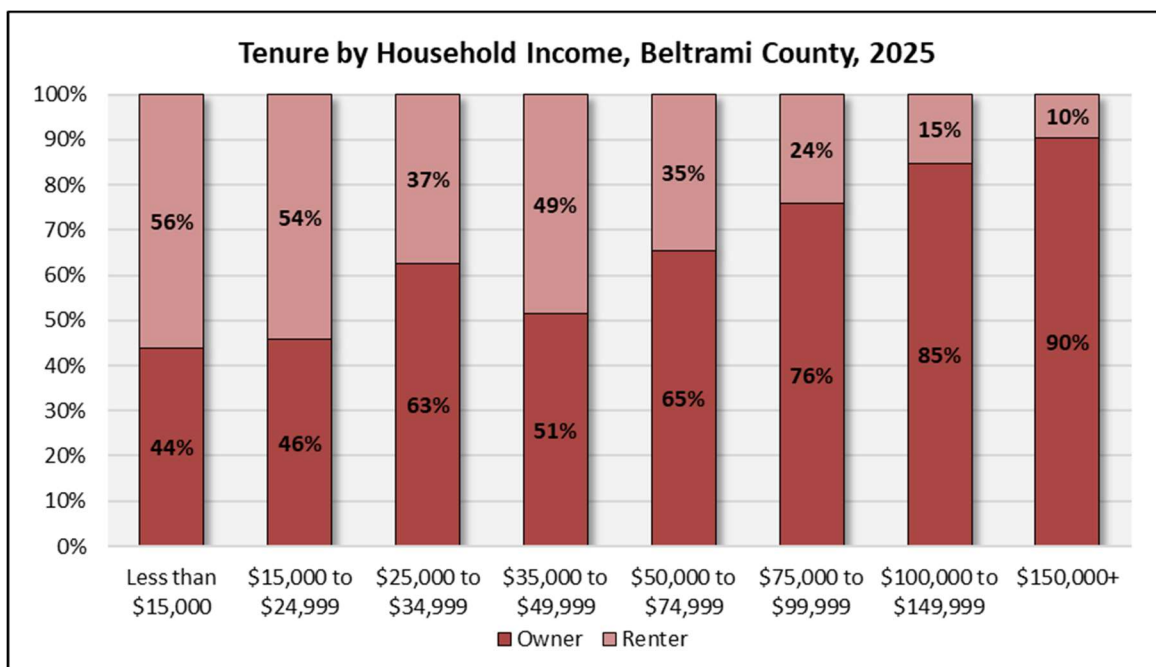


TABLE 6

TABLE 6

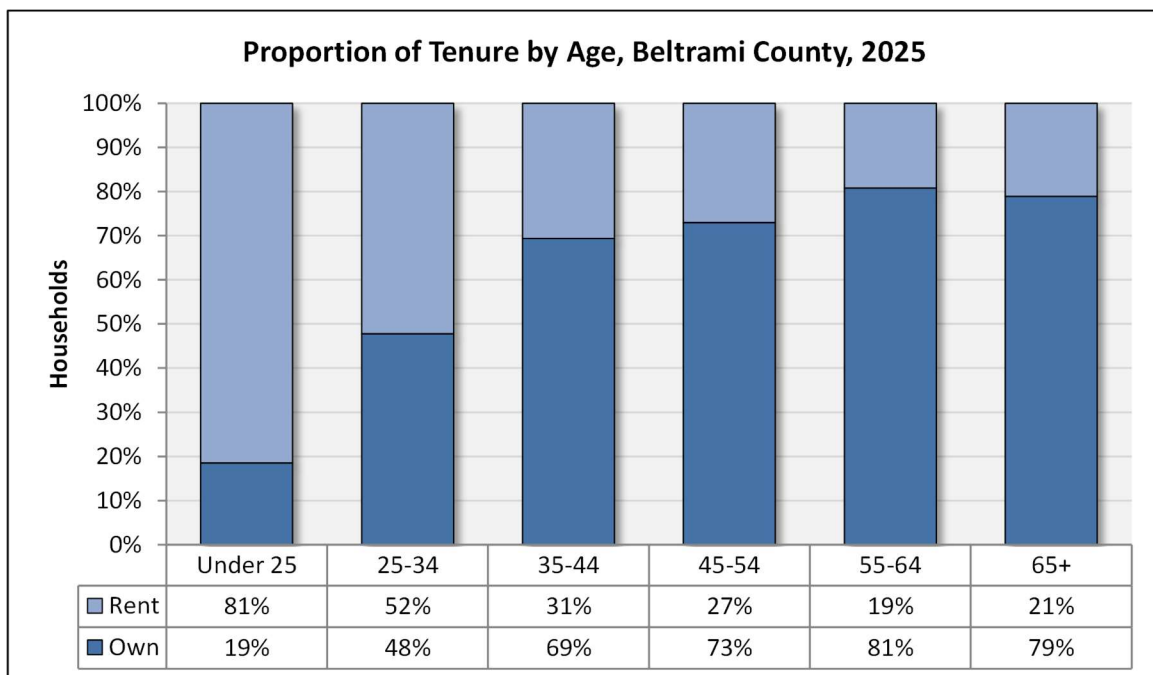
TENURE BY HOUSEHOLD INCOME MARKET AREA 2025						
	City of Bemidji		Remainder of MA		Beltrami County	
	No.	Pct.	No.	Pct.	No.	Pct.
Owner Households						
Less than \$15,000	222	27.9	502	58.2	724	43.8
\$15,000 to \$24,999	110	18.5	518	67.0	631	45.9
\$25,000 to \$34,999	221	49.5	648	65.8	871	62.5
\$35,000 to \$49,999	251	24.4	862	78.6	1,117	51.5
\$50,000 to \$74,999	687	52.1	1,549	72.2	2,236	65.4
\$75,000 to \$99,999	441	50.5	1,589	88.5	2,038	75.9
\$100,000 to \$149,999	464	61.2	2,143	92.4	2,620	84.8
\$150,000+	388	72.8	1,791	95.1	2,191	90.3
Subtotal:	2,784	43.8	9,602	81.0	12,428	68.3
2025 Median HH Income	\$74,194		\$90,077		\$86,478	
Renter Households						
Less than \$15,000	575	72.1	361	41.8	931	56.2
\$15,000 to \$24,999	486	81.5	255	33.0	745	54.1
\$25,000 to \$34,999	225	50.5	338	34.2	522	37.5
\$35,000 to \$49,999	776	75.6	235	21.4	1,052	48.5
\$50,000 to \$74,999	632	47.9	595	27.8	1,181	34.6
\$75,000 to \$99,999	432	49.5	206	11.5	646	24.1
\$100,000 to \$149,999	294	38.8	176	7.6	468	15.2
\$150,000+	145	27.2	92	4.9	235	9.7
Subtotal:	3,565	56.2	2,258	19.0	5,781	31.7
2025 Median HH Income	\$48,763		\$52,427		\$49,170	
Total Households	6,349	100	11,860	100	18,209	100
Sources: 2019-2023 American Community Survey; Maxfield Research & Consulting						

Household Tenure by Age

The table on the following pages 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 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 2025. 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 Beltrami County, 68.3% of all households own in 2025, a decrease from 70.4% in 2010.
 - In Bemidji, most households are estimated to rent (56.2%) in 2025. The proportion of households who own declined in Bemidji, falling from 48.1% in 2010 to 43.8% in 2025.
- Within the prime ownership years (35 to 64), 76% of households in Beltrami County owned their housing in 2025, compared to 54% in Bemidji.
- Typically, the youngest and oldest households rent their housing in greater proportions than middle-age households. This pattern is particularly apparent among younger households in Beltrami County, where 61% of households under the age of 35 rent.
- The total number of renter households residing in Beltrami County increased grew by an estimated 792 households between 2010 and 2025 by, a 16% increase in the County and a 29% increase in the City of Bemidji. All of the rental growth occurred in Bemidji, as the number of renter households remained stable in the remainder of the county outside the City of Bemidji.



- By comparison, the number of owner households grew by 5% (571 households) in Beltrami County from 2010 to 2025.
- Renter household growth occurred in all age cohorts over age 25, while the youngest households, under age 25, experienced a contraction in Beltrami County.
- Owner household growth occurred in the 35 to 44 and 65 and older age groups between 2010 and 2025, while the remaining cohorts experienced contractions of owner households in the County.

TABLE 7
TENURE BY AGE OF HOUSEHOLDER
MARKET AREA
2010 & 2025

Age		City of Bemidji				Remainder of Market Area				Beltrami County			
		2010		2025		2010		2025		2010		2025	
		No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
Under 25	Own	97	11.5	37	5.8	226	37.7	193	38.8	323	22.4	213	18.6
	Rent	743	88.5	612	94.2	374	62.3	305	61.2	1,117	77.6	934	81.4
	Total	840	100.0	649	100.0	600	100.0	498	100.0	1,440	100.0	1,147	100.0
25-34	Own	374	36.7	353	27.6	1,094	68.2	927	63.4	1,468	55.9	1,311	47.8
	Rent	645	63.3	928	72.4	511	31.8	535	36.6	1,156	44.1	1,432	52.2
	Total	1,019	100.0	1,281	100.0	1,605	100.0	1,462	100.0	2,624	100.0	2,743	100.0
35-44	Own	341	57.7	476	49.5	1,396	78.2	1,632	77.6	1,737	73.1	2,126	69.4
	Rent	250	42.3	485	50.5	390	21.8	471	22.4	640	26.9	938	30.6
	Total	591	100.0	961	100.0	1,786	100.0	2,103	100.0	2,377	100.0	3,064	100.0
45-54	Own	488	63.1	433	51.0	2,259	85.5	1,497	81.9	2,747	80.5	1,953	72.9
	Rent	285	36.9	416	49.0	382	14.5	331	18.1	667	19.5	724	27.1
	Total	773	100.0	849	100.0	2,641	100.0	1,828	100.0	3,414	100.0	2,677	100.0
55-64	Own	541	74.0	464	58.9	2,177	89.7	1,911	88.3	2,718	86.1	2,385	80.8
	Rent	190	26.0	324	41.1	250	10.3	254	11.7	440	13.9	568	19.2
	Total	731	100.0	788	100.0	2,427	100.0	2,165	100.0	3,158	100.0	2,953	100.0
65 +	Own	725	52.3	1,020	56.0	2,139	87.4	3,441	90.5	2,864	74.7	4,440	78.9
	Rent	660	47.7	801	44.0	309	12.6	363	9.5	969	25.3	1,185	21.1
	Total	1,385	100.0	1,821	100.0	2,448	100.0	3,804	100.0	3,833	100.0	5,625	100.0
TOTAL	Own	2,566	48.1	2,784	43.8	9,291	80.7	9,602	81.0	11,857	70.4	12,428	68.3
	Rent	2,773	51.9	3,565	56.2	2,216	19.3	2,258	19.0	4,989	29.6	5,781	31.7
	Total	5,339	100.0	6,349	100.0	11,507	100.0	11,860	100.0	16,846	100.0	18,209	100.0

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

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. The table shows 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.

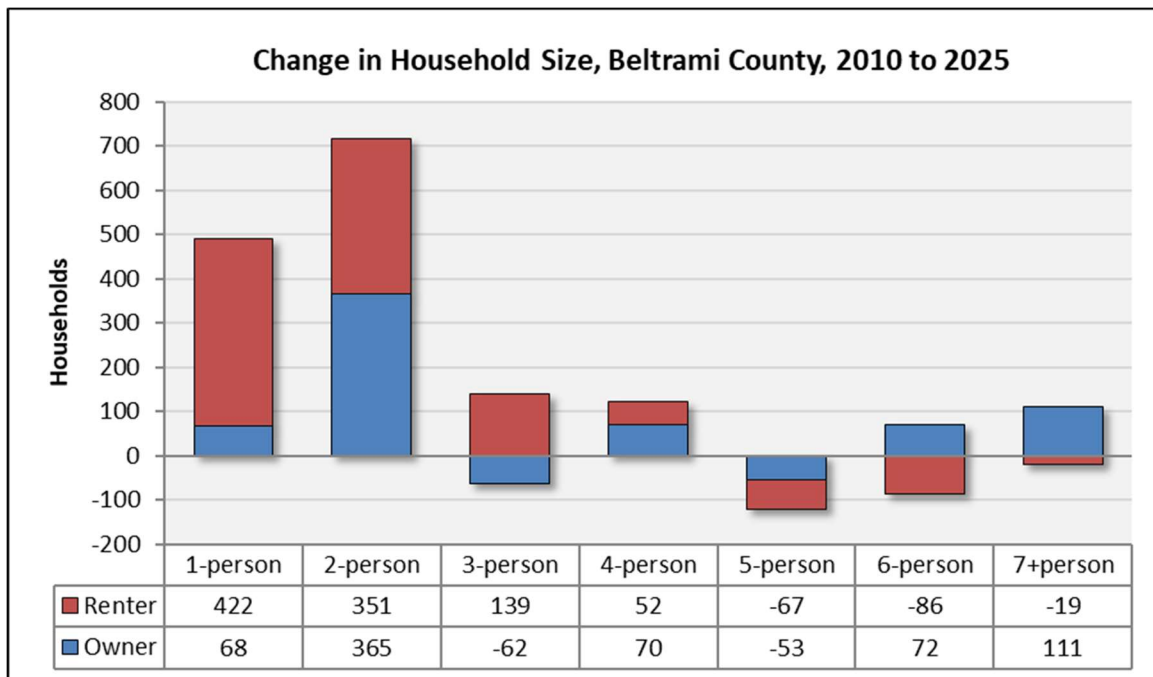
TABLE 8
TENURE BY HOUSEHOLD SIZE
MARKET AREA
2010 & 2025

HH Size		City of Bemidji				Remainder of Market Area				Beltrami County			
		2010		2025		2010		2025		2010		2025	
		No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
1-Person	Own	804	39.0	742	29.7	1,927	73.2	2,062	79.1	2,731	58.1	2,799	54.4
	Rent	1,259	61.0	1,732	69.3	707	26.8	563	21.6	1,966	41.9	2,388	46.4
	Total	2,063	100	2,500	100	2,634	100	2,607	100	4,697	100	5,145	100
2-Person	Own	953	56.6	1,124	56.6	3,671	88.8	3,865	84.4	4,624	79.5	4,989	76.3
	Rent	731	43.4	864	43.4	465	11.2	715	15.6	1,196	20.5	1,547	23.7
	Total	1,684	100	1,988	100	4,136	100	4,580	100	5,820	100	6,536	100
3-Person	Own	342	48.0	257	30.0	1,364	79.3	1,383	85.0	1,706	70.1	1,644	65.5
	Rent	371	52.0	599	70.0	357	20.7	245	15.0	728	29.9	867	34.5
	Total	713	100	856	100	1,721	100	1,628	100	2,434	100	2,511	100
4-Person	Own	279	52.2	391	58.9	1,285	81.6	1,244	77.6	1,564	74.2	1,634	73.2
	Rent	255	47.8	273	41.1	290	18.4	358	22.4	545	25.8	597	26.8
	Total	534	100	664	100	1,575	100	1,603	100	2,109	100	2,232	100
5-Person	Own	116	54.2	100	53.5	636	76.9	597	79.6	752	72.2	699	75.9
	Rent	98	45.8	87	46.5	191	23.1	153	20.4	289	27.8	222	24.1
	Total	214	100	186	100	827	100	751	100	1,041	100	921	100
6-Person	Own	47	54.7	87	89.3	227	67.0	259	80	274	64.5	346	84.3
	Rent	39	45.3	10	10.7	112	33.0	64	20.0	151	35.5	65	15.7
	Total	86	100	98	100	339	100	323	100	425	100	410	100
7+Person	Own	25	56	83	100	181	65.8	234	67	206	64.4	317	76.9
	Rent	20	44.4	0	0	94	34.2	116	33	114	35.6	95	23.1
	Total	45	100	83	100	275	100	350	100	320	100	412	100
TOTAL	Own	2,566	48.1	2,784	43.8	9,291	80.7	9,644	81.3	11,857	70.4	12,428	68.3
	Rent	2,773	51.9	3,565	56.2	2,216	19.3	2,216	18.7	4,989	29.6	5,781	31.7
	Total	5,339	100	6,349	100	11,507	100	11,860	100	16,846	100	18,209	100
Avg. HH Size	Own	2.30		2.49		2.62		2.60		2.55		2.58	
	Rent	2.06		1.92		2.78		2.77		2.38		2.19	

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

- In 2010, the average renter household in Beltrami County contained 2.38 people, while the average owner household included 2.55 people. By 2025, the average household sizes declined to 2.19 for renter households but increased to 2.58 for owner households.

- Average household sizes in Bemidji are smaller than in Beltrami County (2.49 owner, 1.92 renter).
- In 2025, one- and two-person households are, by far, the most common household sizes in Beltrami County, representing 64% of all households (28% one-person and 36% two-person).
 - Bemidji reported a higher proportion of one- and two-person households. Approximately 71% of households in the city were one- and two-person households, representing 39% and 31% of Bemidji households, respectively.
- The number of one- and two-person households expanded in Beltrami County between 2010 and 2025, increasing by 490 households (10% growth) and 716 households (12% growth), respectively.

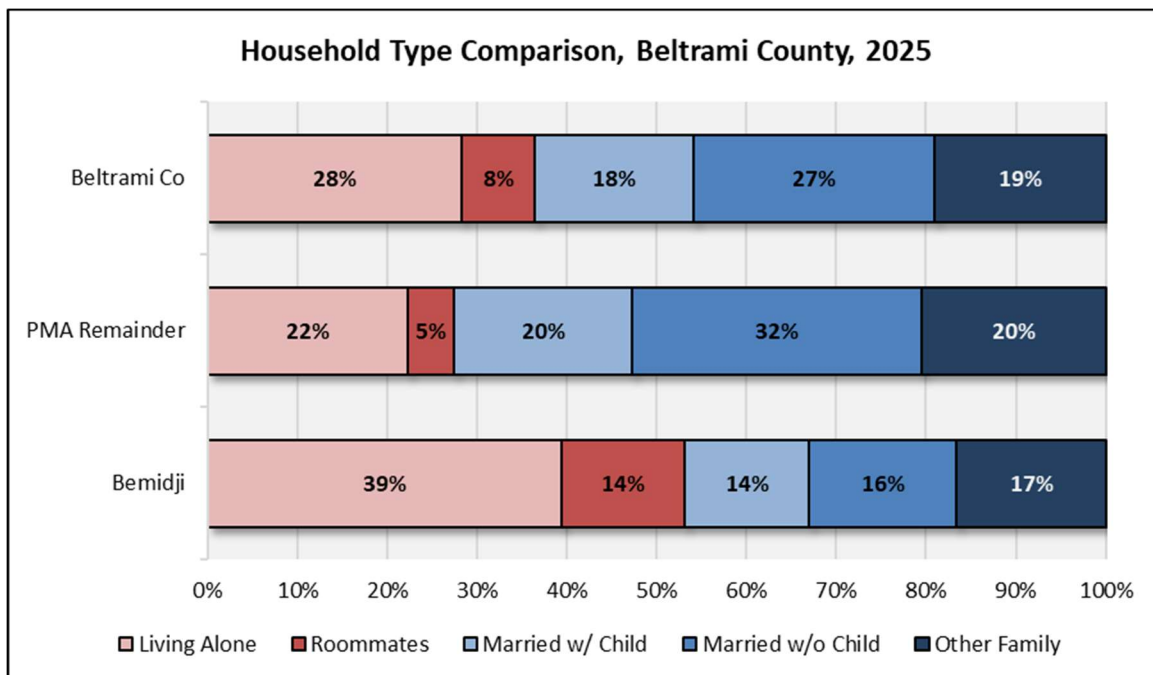


- One-person households account for most of the renter households in Beltrami County as of 2025, at 41%. The largest proportion of owner households in Beltrami County are two-person households, accounting for 40% of owner households.

Household Type

The following table summarizes household type trends in Bemidji and Beltrami County in 2010 and 2025. Data for 2010 is obtained from the Decennial Census, while the 2025 data is based on the 2019-2023 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), may often require affordable housing.
 - Changes in non-family households (households living alone and households composed of unrelated roommates) usually drive demand for rental housing.
- In Beltrami County, family households accounted for 63.6% of households. Married couples without children were the largest family household type (27%). Non-family households represented 36% of households in Beltrami County, with the single person households accounting for 78% of non-family households.
 - Married couples without children represented a larger proportion of the households in Beltrami County (27%) and the Remainder of the Market Area (32%) compared to Bemidji (16%).



- Non-family households were the largest household type in Bemidji (53%), led by people living alone (39% of all households).
- The largest growth in household type occurred among married families with children in Beltrami County, which grew by 11% from 2010 to 2025. This household type also experienced strong growth in Bemidji, increasing 58% from 2010 to 2025.

TABLE 9
HOUSEHOLD TYPE
MARKET AREA
2010 & 2025

	City of Bemidji		Remainder of the MA		Beltrami County	
	2010	2025	2010	2025	2010	2025
Total Households	5,339	6,350	11,507	11,860	16,846	18,210
Non-Family Households	2,782	3,372	3,313	3,262	6,095	6,634
Living Alone	2,063	2,501	2,634	2,645	4,697	5,145
Other (Roommates)	719	872	679	617	1,398	1,489
Family Households	2,557	2,978	8,194	8,598	10,751	11,576
Married w/ Children	557	881	2,352	2,338	2,909	3,219
Married w/o Children	975	1,044	3,586	3,831	4,561	4,875
Other Family	1,025	1,053	2,256	2,429	3,281	3,482
Change (2010 - 2025)	No.	Pct.	No.	Pct.	No.	Pct.
Total Households	1,011	18.9%	353	3.1%	1,364	8.1%
Non-Family Households	590	21.2%	-51	-1.5%	539	8.8%
Living Alone	438	21.2%	11	0.4%	448	9.5%
Other (Roommates)	153	21.2%	-62	-9.1%	91	6.5%
Family Households	421	16.5%	404	4.9%	825	7.7%
Married w/ Children	324	58.2%	-14	-0.6%	310	10.7%
Married w/o Children	69	7.1%	245	6.8%	314	6.9%
Other Family	28	2.7%	173	7.7%	201	6.1%

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

Race and Ethnicity

The table on the following page displays the breakdown of the Beltrami County 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 the 2025 estimates are sourced from ESRI.

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.”

- In 2025, “White Alone” comprises the largest proportion of Beltrami County’s population, at an estimated 70% compared to 74% in Bemidji. People who identified as “American Indian Alone” were the second most populous group in Beltrami County, representing 20% of the population and 14% of the population in Bemidji.
- The proportion of the population identifying as “White Alone” declined from 2010 to 2025 in both Beltrami County, where it fell from 75% to 70%, and in Bemidji, where it fell from 81% to 74% during the same period. Although, it remained the largest racial identity in both the County and City.
- Significant growth occurred from 2010 to 2025 among the population identifying as “Black Alone”, which grew by 172%, and “Some Other Race”, which grew by 192%.
- The number of people self-identifying as being of Hispanic or Latino origin expanded in Beltrami County between 2010 and 2025, adding 515 people (76% growth). The Hispanic or Latino population accounted for 2.5% of the Beltrami County population in 2025.
 - The Hispanic or Latino population grew by 142% (356 people) in the City of Bemidji from 2010 to 2025.

TABLE 10
POPULATION DISTRIBUTION BY RACE & ETHNICITY
MARKET AREA
2010 - 2025

Race/Ethnicity	2010		2025		Change	
	No.	Pct.	No.	Pct.	2010-2025	
					No.	Pct.
City of Bemidji						
White Alone	10,923	81.3%	11,178	74.1%	255	2.3%
Black Alone	155	1.2%	421	2.8%	266	171.8%
American Indian Alone	1,523	11.3%	2,053	13.6%	530	34.8%
Asian Alone	187	1.4%	169	1.1%	-18	-9.7%
Pacific Islander Alone	8	0.1%	3	0.0%	-5	-64.0%
Some Other Race Alone	46	0.3%	134	0.9%	88	192.1%
Two or More Races	589	4.4%	1,121	7.4%	532	90.3%
Total	13,431	100%	15,079	100%	1,648	12.3%
Hispanic (ethnicity)	250	1.9%	606	4.0%	356	142.2%
Remainder of Market Area						
White Alone	22,436	72.3%	22,072	68.6%	-364	-1.6%
Black Alone	107	0.3%	150	0.5%	43	40.4%
American Indian Alone	7,481	24.1%	7,592	23.6%	111	1.5%
Asian Alone	122	0.4%	163	0.5%	41	33.6%
Pacific Islander Alone	10	0.0%	17	0.1%	7	71.7%
Some Other Race Alone	67	0.2%	149	0.5%	82	123.0%
Two or More Races	788	2.5%	2,027	6.3%	1,239	157.3%
Total	31,011	100%	32,171	100%	1,160	3.7%
Hispanic (ethnicity)	426	1.4%	586	1.8%	160	37.5%
Beltrami County						
White Alone	33,359	75.1%	33,250	70.4%	-109	-0.3%
Black Alone	262	0.6%	572	1.2%	310	118.1%
American Indian Alone	9,004	20.3%	9,645	20.4%	641	7.1%
Asian Alone	309	0.7%	332	0.7%	23	7.4%
Pacific Islander Alone	18	0.0%	20	0.0%	2	11.4%
Some Other Race Alone	113	0.3%	284	0.6%	171	151.1%
Two or More Races	1,377	3.1%	3,148	6.7%	1,771	128.6%
Total	44,442	100%	47,250	100%	2,808	6.3%
Hispanic (ethnicity)	676	1.5%	1,191	2.5%	515	76.2%
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. In Bemidji and Beltrami County, mobility is also connected to students who move to attend Bemidji State University.

- Most residents in the Market Area did not change residences within a one-year period of the ACS Survey, including 73.5% of residents in Bemidji and 85% of residents in Beltrami County.
- Among the 15% of residents that moved in Beltrami County, 6% moved within the County, 7% moved from a different county in Minnesota, and 2% from a different state.
 - Approximately 27% of people moved in the City of Bemidji, where 13% moved from a different county in the state, 10% moved within the county, and 4% from a different state.
 - The largest proportion of movers in Bemidji were in the 18 to 24 age group, representing 60% of the people who moved in the City.

The following graph illustrates the number of residents that moved to Beltrami County in the past year by age group compared to resident mobility by age group in Bemidji.

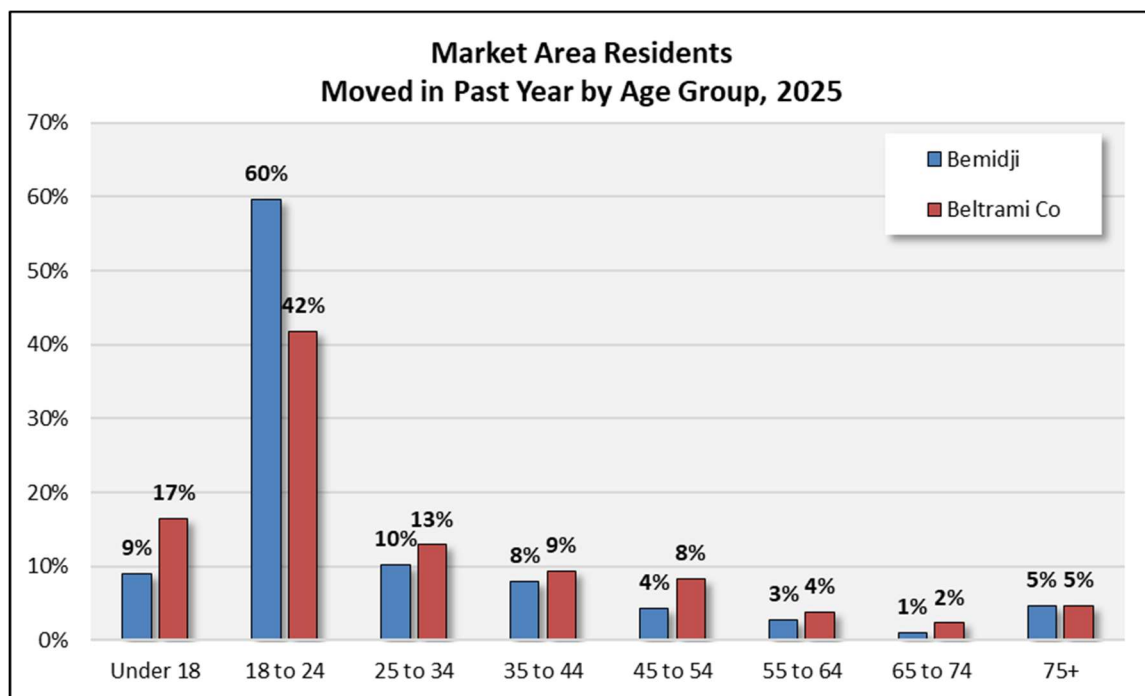


TABLE 11
RESIDENT MOBILITY IN PAST YEAR BY AGE GROUP
MARKET AREA
2025

Age	Not Moved		----- Moved from -----							
			Within Same County		Different Co., Same State		Different State		Abroad	
City of Bemidji	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
Under 18	2,457	16.3%	110	0.7%	139	0.9%	111	0.7%	0	0.0%
18 to 24	1,330	8.8%	800	5.3%	1,300	8.6%	242	1.6%	49	0.3%
25 to 34	1,338	8.9%	165	1.1%	108	0.7%	140	0.9%	0	0.0%
35 to 44	1,654	11.0%	96	0.6%	188	1.2%	37	0.2%	0	0.0%
45 to 54	826	5.5%	31	0.2%	142	0.9%	2	0.0%	0	0.0%
55 to 64	1,128	7.5%	77	0.5%	34	0.2%	3	0.0%	0	0.0%
65 to 74	1,248	8.3%	44	0.3%	0	0.0%	0	0.0%	0	0.0%
75+	1,094	7.3%	133	0.9%	49	0.3%	6	0.0%	0	0.0%
Total	11,076	73.5%	1,455	9.7%	1,959	13.0%	540	3.6%	49	0.3%
Remainder of PMA	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
Under 18	5,739	17.8%	225	0.7%	723	2.2%	74	0.2%	79	0.2%
18 to 24	2,718	8.4%	281	0.9%	1,083	3.4%	332	1.0%	32	0.1%
25 to 34	2,967	9.2%	334	1.0%	413	1.3%	30	0.1%	0	0.0%
35 to 44	3,424	10.6%	109	0.3%	277	0.9%	136	0.4%	0	0.0%
45 to 54	2,837	8.8%	87	0.3%	92	0.3%	21	0.1%	0	0.0%
55 to 64	3,680	11.4%	47	0.1%	49	0.2%	0	0.0%	0	0.0%
65 to 74	3,361	10.4%	53	0.2%	59	0.2%	9	0.0%	6	0.0%
75+	2,737	8.5%	92	0.3%	55	0.2%	0	0.0%	9	0.0%
Total	27,462	85.4%	1,229	3.8%	2,752	8.6%	602	1.9%	126	0.4%
Beltrami County	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
Under 18	10,258	21.7%	673	1.4%	334	0.7%	145	0.3%	3	0.0%
18 to 24	3,177	6.7%	1,001	2.1%	1,572	3.3%	298	0.6%	50	0.1%
25 to 34	4,833	10.2%	424	0.9%	289	0.6%	189	0.4%	2	0.0%
35 to 44	4,901	10.4%	282	0.6%	309	0.7%	68	0.1%	0	0.0%
45 to 54	4,036	8.5%	140	0.3%	438	0.9%	8	0.0%	0	0.0%
55 to 64	5,443	11.5%	148	0.3%	76	0.2%	33	0.1%	7	0.0%
65 to 74	4,702	10.0%	105	0.2%	39	0.1%	17	0.0%	4	0.0%
75+	2,909	6.2%	163	0.3%	115	0.2%	52	0.1%	2	0.0%
Total	40,260	85.2%	2,936	6.2%	3,173	6.7%	812	1.7%	69	0.1%

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

City Demographic Comparison

The table below compares key demographic characteristics for Bemidji to four other cities within Beltrami County. Data was sourced from the 2010 Census, ESRI Inc. and the 2023 American Community Survey.

- The City of Wilton experienced faster growth between 2010 and 2025 (44.6% population growth and 59% household growth) than the other communities in Beltrami County.
- Ponemah was the youngest communities among those analyzed, with a median age of 23.4, while Kelliher was the oldest with a median age of 54.6.
- Family households were the least common in the City of Bemidji, where they represented 46.9% of the households, compared to the other communities in Beltrami County.
 - The impact of Bemidji State University and Northwest Technical College contributes to the lower proportion of family households in the City.
- Outside of Bemidji family households were more common, ranging from 58% in Blackduck to 90.7% in Little Rock.
 - Family households with children represented the majority of family households in Ponemah (67%), Redby (51%) and Wilton (52%).
- Owner occupied housing units represented the plurality of housing units in all the Beltrami County communities surveyed, except Bemidji and Blackduck.
 - Homeownership was highest in Kelliher (88%) and Little Rock (91%).
- Median incomes were highest in Kelliher, Tenstrike and Wilton where they were all over \$80,000.
- Mobility was lowest in Tenstrike, where only 7.7% of households moved from 2019 to 2023, followed by Little Rock (11.5%) and Ponemah (16%).

TABLE 12
CITY COMPARISON
DEMOGRAPHIC CHARACTERISTICS
August 2025

	Bemidji	Blackduck	Kelliher	Tenstrike	Wilton
2025 Population Estimate	15,079	880	266	194	295
% Change from 2010	12.3%	12.1%	1.5%	-3.5%	44.6%
Median Age	32.5	41.3	54.6	47.0	35.3
% Age 65+	18.4%	23.3%	30.5%	23.6%	13.1%
2025 Households	6,350	345	115	80	124
% Change from 2010	19.2%	5.2%	-5.7%	-2.4%	59.0%
% Family HHs	46.9%	58.2%	68.9%	70.0%	81.3%
% Family HHs w/ Children	25.5%	41.8%	13.2%	19.0%	52.3%
% HHs Living Alone	39.4%	38.9%	29.5%	28.0%	10.3%
% Owner-Occupied	41.9%	46.3%	88.4%	81.0%	66.4%
% Renter-Occupied	58.1%	53.7%	11.6%	19.0%	33.6%
2025 Average Household Size	2.37	2.55	2.31	2.43	2.38
% Change from 2010	-5.6%	6.6%	7.7%	-1.1%	-9.0%
2025 Estimated Median HH Income	\$55,446	\$49,829	\$82,337	\$82,678	\$81,264
Mobility Rate (% moved 2019 to 2023)	35.9%	40.2%	18.8%	7.7%	31.8%

	Bemidji	Red Lake Communities			
	Bemidji	Little Rock	Ponemah	Redby	Red Lake
2025 Population Estimate	15,079	1,025	598	1,325	1,818
% Change from 2010	12.3%	-15.1%	-17.4%	-4.7%	5.7%
Median Age	32.5	28.0	23.4	25.2	27.0
% Age 65+	18.4%	12.3%	9.9%	9.7%	7.9%
2025 Households	6,350	347	167	345	480
% Change from 2010	19.2%	-16.4%	-9.2%	-14.2%	-0.4%
% Family HHs	46.9%	90.7%	79.3%	72.0%	64.8%
% Family HHs w/ Children	25.5%	45.4%	67.3%	51.2%	48.4%
% HHs Living Alone	39.4%	9.3%	20.7%	28.0%	28.8%
% Owner-Occupied	41.9%	77.8%	54.7%	65.4%	62.1%
% Renter-Occupied	58.1%	22.2%	45.3%	34.6%	37.9%
2025 Average Household Size	2.37	2.95	3.58	3.84	3.79
% Change from 2010	-5.6%	1.5%	-9.0%	11.0%	6.1%
2025 Estimated Median HH Income	\$55,446	\$57,318	\$53,857	\$42,921	\$53,620
Mobility Rate (% moved 2019 to 2023)	35.9%	11.5%	16.0%	21.0%	26.5%

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

Community Demographic Comparison

The table below compares key demographic characteristics for Bemidji to communities outside Beltrami County. Data was sourced from the 2010 Census, ESRI Inc. and the 2023 American Community Survey.

- Bemidji experienced faster growth between 2010 and 2025 (12.3% population growth and 19.2% household growth) than Cass Lake, Shevlin, Lake George and Laporte. Bena and North Cass Unorganized Territory exceed Bemidji's population growth but fell behind the city's household growth. Although Bena and North Cass UT experienced more growth than Bemidji, they remained significantly smaller in population and households.
- Bemidji reported the youngest median age of all the communities surveyed (32.5 years old). Meanwhile, Cass Lake reported the lowest proportion of people under age 65 (16.4%).

TABLE 13

**COMMUNITY COMPARISON
DEMOGRAPHIC CHARACTERISTICS
August 2025**

	Bemidji	Communities					
		Bena	Cass Lake	North Cass UT	Shevlin	Lake George	Laporte
2025 Population Estimate	15,079	151	710	299	132	245	123
% Change from 2010	12.3%	30.2%	-7.8%	13.3%	-25.0%	6.5%	10.8%
Median Age	32.5	36.3	36.2	38.3	46.0	56.9	50.4
% Age 65+	18.4%	27.2%	16.4%	20.7%	22.7%	37.6%	26.9%
2025 Households	6,350	46	250	109	54	116	51
% Change from 2010	19.2%	7.0%	-18.0%	16.0%	-23.9%	9.4%	-7.3%
% Family HHs	46.9%	61.9%	41.9%	85.2%	75.8%	83.0%	60.0%
% Family HHs w/ Children	25.5%	38.1%	29.5%	43.2%	40.3%	20.5%	6.7%
% HHs Living Alone	39.4%	38.1%	41.0%	14.8%	14.5%	12.5%	33.3%
% Owner-Occupied	41.9%	76.2%	27.6%	75.3%	87.1%	89.8%	100.0%
% Renter-Occupied	58.1%	23.8%	72.4%	24.7%	12.9%	10.2%	0.0%
2025 Average Household Size	2.37	3.28	2.84	2.74	2.44	2.11	2.41
% Change from 2010	-5.6%	21.7%	12.5%	-2.3%	-1.4%	-2.7%	19.5%
2025 Estimated Median HH Income	\$55,446	\$51,328	\$62,188	\$54,612	\$76,589	\$103,271	\$71,139
Mobility Rate (% moved 2019 to 2023)	35.9%	26.8%	9.9%	13.4%	15.5%	11.1%	0.0%

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

- An estimated 46.9% of households in Bemidji are family households, lower than the remaining communities, except Cass Lake (41.9%). In Shevlin, 76% of households were family households compared to 83% in Lake George and 85% in North Cass UT.
- Nearby communities reported higher homeownership rates than Bemidji, ranging from 75% in North Cass UT to 100% in Laporte. Only Cass Lake reported a lower homeownership rate (28%) than Bemidji (42%).

Employment Trends

Introduction

Employment characteristics are relevant when evaluating housing needs as employment growth often fuels household growth. Typically, households 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 Bemidji and Beltrami County as they relate to housing demand in the community, with select comparisons made to Northwest Minnesota and the State of Minnesota. The following topics are reviewed.

- ▶ Job growth trends and projections
- ▶ 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 Beltrami County.

Employment Growth Trends

Table 14 on the following page shows employment growth trends and projections from 2010 to 2035 for Bemidji, Beltrami County, and Northwest Minnesota. Data is sourced from the Quarterly Census of Employment and Wages (QCEW) and represents annual average employment. 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 program. 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 Northwest Minnesota, the most recent forecast available from MN DEED. Maxfield Research applied the projected annual rate of growth to 2025 employment data to arrive at the forecast for the Region. We then projected employment for Beltrami County and Bemidji based on a review of changes to the proportion of the Region's growth that occurred in each area since 2010.

- There were an estimated 20,823 jobs in Beltrami County, including 13,945 jobs in Bemidji in 2025.
 - Bemidji contains an estimated 67% of all jobs in Beltrami County, while employment in the County represents 9.1% of all jobs in Northwest Minnesota (227,937).
- From 2010 to 2020, employment grew by 11.7% in Beltrami County and 7.9% in Bemidji. Beltrami County added 2,033 jobs during this time, 977 of those jobs were in Bemidji.
- Since 2010, the proportion of Beltrami County jobs in Bemidji has been generally declining. Falling from an estimated 71.5% in 2010 to 66.9% in 2025.
- Employment growth from 2020 to 2025 continued in the County, increasing 7.6%, which added 1,467 jobs. There was a 4.4% increase in employment in Bemidji during the same time, adding 591 jobs to Bemidji.
- Employment growth in Beltrami County is forecast at 5% from 2025 to 2035, adding 1,049 jobs.
 - Through 2035, employment is expected to continue to grow modestly in Bemidji, increasing by 1.9%.

TABLE 14
EMPLOYMENT GROWTH TRENDS AND PROJECTIONS
MARKET AREA
2010 to 2035

TABLE 11

EMPLOYMENT GROWTH TRENDS AND PROJECTIONS								
MARKET AREA								
2010 to 2035								
Annual Employment	City of Bemidji		Beltrami County		Remainder of County		Northwest Minnesota	
2010	12,377		17,323		4,946		207,558	
2020	13,354		19,356		6,002		210,996	
2022	13,572		20,168		6,596		221,774	
2023	13,669		20,506		6,837		225,074	
2024	13,891		20,742		6,851		227,053	
2025	13,945		20,823		6,878		227,937	
2035 Forecast	14,217		21,872		7,655		236,965	
Change	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
2010 - 2020	977	7.9%	2,033	11.7%	1,056	21.4%	3,438	1.7%
2020 - 2025	591	4.4%	1,467	7.6%	876	14.6%	16,941	8.0%
2025 - 2035	272	1.9%	1,049	5.0%	777	11.3%	9,028	4.0%

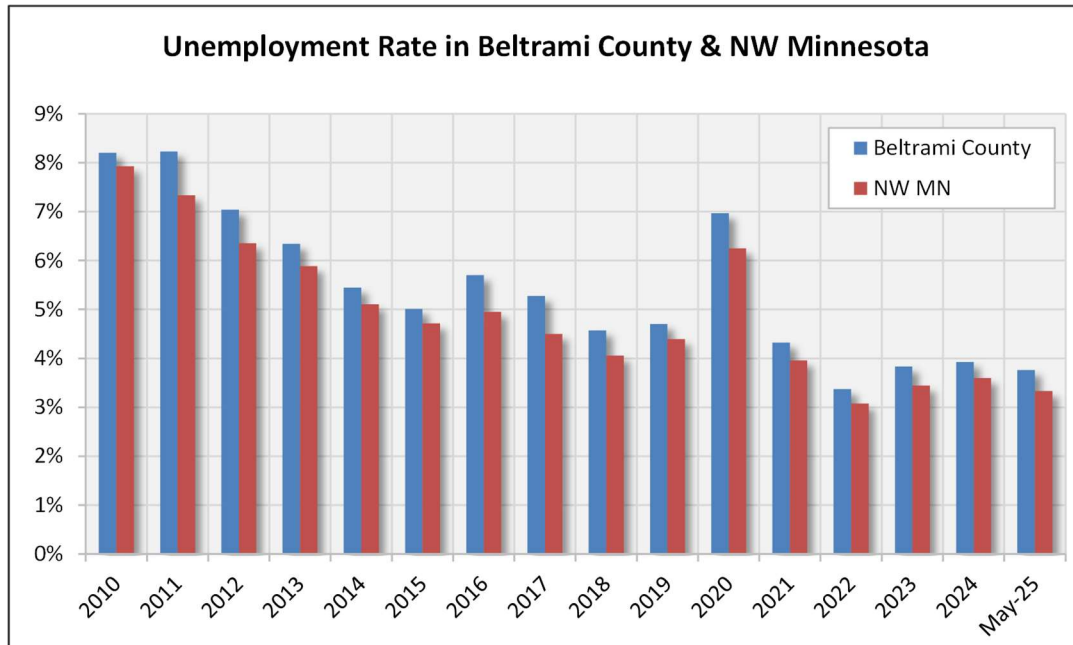
Sources: MN DEED; Maxfield Research & Consulting

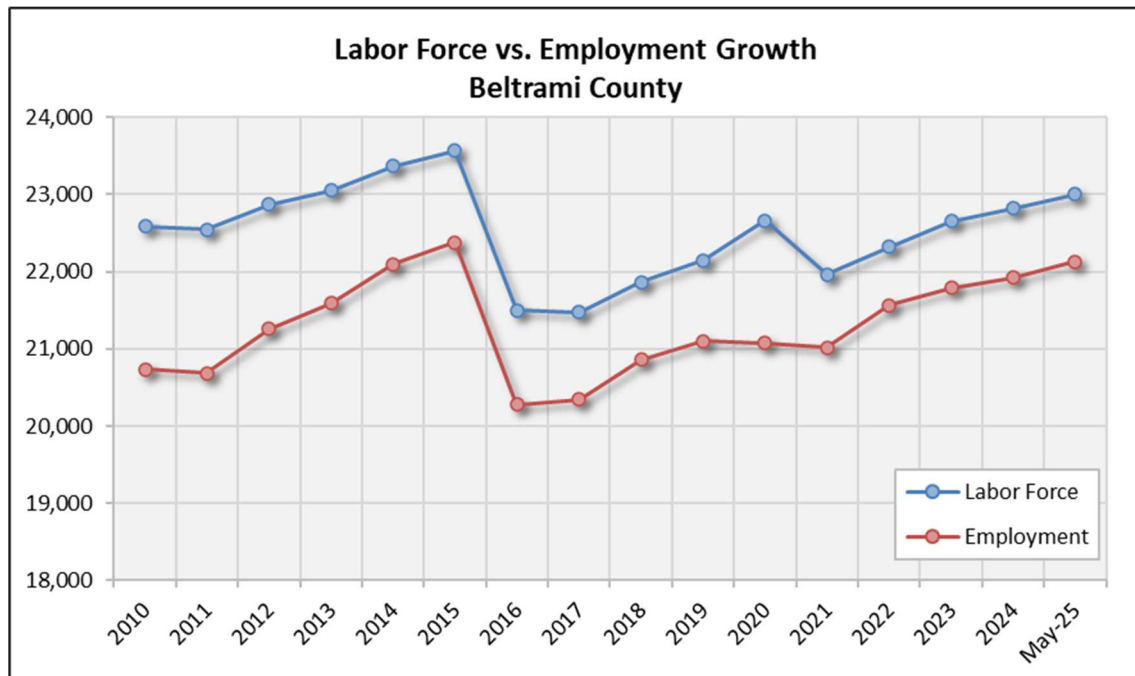
Resident Labor Force

The following table shows information on the labor force, resident employment and unemployment in Bemidji and Beltrami County compared to the State of Minnesota. Data is sourced from DEED. Resident employment data reveals the workforce and number of employed people living in the area. It is important to note that not all these individuals necessarily work in the area.

- The labor force in Bemidji increased 10.7% from 2010 to May 2025, while employed residents rose 22.7% during the same time, adding 1,480 employed residents.
- In 2010, Bemidji's unemployment rate was 12.9% as the economy emerged from the Great Recession. The unemployment rate trended downward through the most recent unemployment data of May 2025 when the unemployment rate was 3.4%.
 - Unemployment spiked to 6.4% in 2020 as the result of the COVID-19 pandemic. Employment recovered rapidly in 2021, when the unemployment rate dropped to 3.9%.
- Unemployment in Beltrami County experienced similar trends to Bemidji. Unemployment has largely trended downward from 8.2% in 2010 to 3.8% in May 2025.
 - In 2020, unemployment also rose in the County, reaching 7.0% during the pandemic. As in Bemidji, unemployment dropped swiftly to 4.3% by 2021.

- Labor force and employment experienced steady growth from 2010 to 2015 in Beltrami County. The labor force grew by 4.3%, while the number of employed residents increased by 7.9%.
- From 2015 to 2016, the labor force declined -2,063 people in Beltrami County (-8.8%), while employment dropped -9.4% (-2,108 people).
- After the notable decline from 2015 to 2016, the labor force and employed residents in Beltrami County have been rising but have still not recovered to 2015 levels.



**TABLE 15**

**LABOR FORCE AND RESIDENT EMPLOYMENT TRENDS
MARKET AREA
2010 - May 2025**

Year	City of Bemidji			Beltrami County			Northwest Minnesota		
	Labor Force	Employed Residents	UE Rate	Labor Force	Employed Residents	UE Rate	Labor Force	Employed Residents	UE Rate
2010	7,496	6,531	12.9%	22,591	20,737	8.2%	297,986	274,362	7.9%
2011	7,445	6,503	12.7%	22,543	20,688	8.2%	298,609	276,709	7.3%
2012	7,489	6,689	10.7%	22,872	21,261	7.0%	296,666	277,809	6.4%
2013	7,524	6,785	9.8%	23,055	21,593	6.3%	295,766	278,358	5.9%
2014	7,602	6,952	8.6%	23,369	22,096	5.4%	297,224	282,046	5.1%
2015	7,451	7,110	4.6%	23,565	22,384	5.0%	300,940	286,758	4.7%
2016	7,583	7,212	4.9%	21,502	20,276	5.7%	294,738	280,139	5.0%
2017	7,729	7,390	4.4%	21,478	20,345	5.3%	294,584	281,324	4.5%
2018	7,813	7,518	3.8%	21,864	20,864	4.6%	293,031	281,139	4.1%
2019	7,915	7,587	4.1%	22,144	21,103	4.7%	295,653	282,652	4.4%
2020	8,063	7,547	6.4%	22,659	21,080	7.0%	297,807	279,191	6.3%
2021	7,824	7,518	3.9%	21,968	21,018	4.3%	292,220	280,652	4.0%
2022	7,983	7,768	2.7%	22,320	21,568	3.4%	292,684	283,684	3.1%
2023	8,143	7,885	3.2%	22,657	21,788	3.8%	296,821	286,609	3.4%
2024	8,208	7,936	3.3%	22,823	21,927	3.9%	301,291	290,456	3.6%
May 2025	8,297	8,011	3.4%	23,000	22,135	3.8%	302,390	292,323	3.3%

Sources: Minnesota DEED; Maxfield Research & Consulting

Commuting Patterns

Proximity to employment is often a primary consideration when choosing where to live, particularly for younger and lower income households since transportation costs often account for a greater proportion of their budgets. For this analysis, we reviewed commuting pattern data for

Beltrami County from the U.S. Census Bureau Local Employment Dynamics data for 2022, the most recent data available.

The following table provides a summary of the inflow and outflow characteristics of the workers in Beltrami County. Outflow reflects the number of workers living in the area but employed outside the County, while inflow measures the number of workers that are employed in the County but live outside the area. Interior flow reflects the number of workers that live and work in Beltrami County.

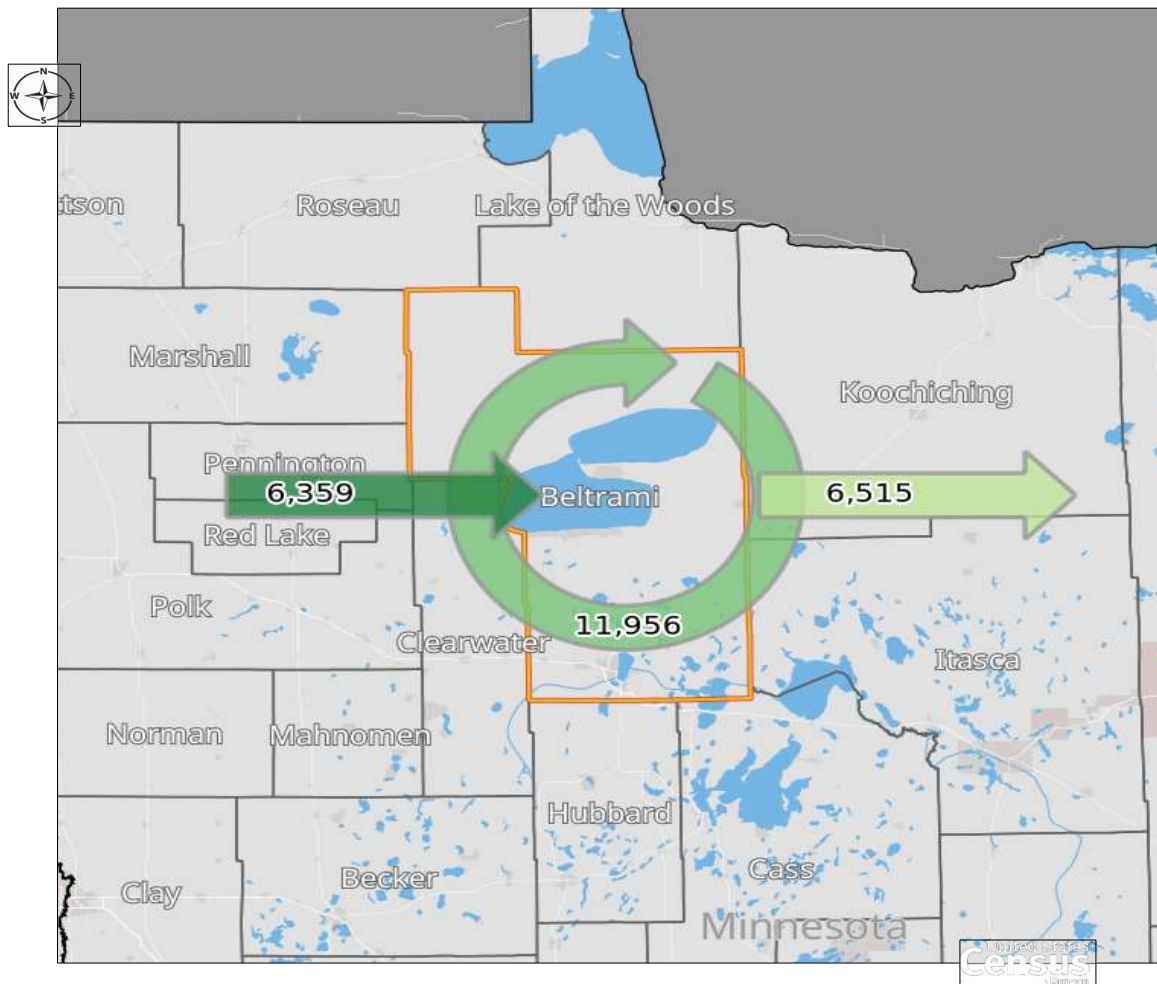
- There was a nearly even amount of outflow and inflow in Beltrami County, with 6,515 people who live in the County commuting out for work and 6,359 people who live outside the County commuting in for work.
- Interior flow accounted for the largest commuter type in the county. Nearly 12,000 people live and work in the County.
- Interior flow workers were most likely (68.5%) to work in an "All Other Services" industry, which includes the Education and Health Services, Leisure and Hospitality, Other Services and Public Administration industries.

TABLE 16

TABLE 10

COMMUTING INFLOW/OUTFLOW CHARACTERISTICS BELTRAMI COUNTY 2022						
	Outflow		Inflow		Interior Flow	
Primary Jobs	6,515	100%	6,359	100%	11,956	100%
<u>By Age</u>						
Workers Aged 29 or younger	1,698	26.1%	1,689	26.6%	3,309	27.7%
Workers Aged 30 to 54	3,252	49.9%	3,175	49.9%	5,907	49.4%
Workers Aged 55 or older	1,565	24.0%	1,495	23.5%	2,740	22.9%
<u>By Monthly Wage</u>						
Workers Earning \$1,250/month or less	1,424	21.9%	1,507	23.7%	2,637	22.1%
Workers Earning \$1,251 to \$3,333/month	1,935	29.7%	1,663	26.2%	3,483	29.1%
Workers Earning More than \$3,333/month	3,156	48.4%	3,189	50.1%	5,836	48.8%
<u>By Industry</u>						
"Goods Producing"	1,102	16.9%	850	13.4%	1,256	10.5%
"Trade, Transportation, and Utilities"	1,147	17.6%	1,611	25.3%	2,516	21.0%
"All Other Services"*	4,266	65.5%	3,898	61.3%	8,184	68.5%
*includes the following sectors: Information, Financial Activities, Professional & Business Services, Education & Health Services, Leisure & Hospitality, Other Services, and Public Administration						
Sources: US Census Bureau Local Employment Dynamics; Maxfield Research & Consulting						

2022 Commuting Patterns- Beltrami County



The table on the following page highlights the commuting patterns, including distance and destination, of workers with primary jobs in Beltrami based on Local Employment Dynamics data for 2022. Home Destination summarizes where workers live who are employed in the County, while Work Destination represents where workers are employed who live in Beltrami County.

- Among workers who are employed in Beltrami County, the largest share live in Bemidji (21.7%). Nearly half of workers employed in Beltrami County commute less than 10 miles for work from their homes. At the same time, over 20% of Beltrami County workers commuted more than 50 miles from their homes to work in the County.
- Among workers living in Beltrami County, 44.7% work in Bemidji, 3.9% work in Red Lake and 3.3% work in Cass Lake. The distance commuted was less than 10 miles for 48.3% of Beltrami County residents. Another 24.4% of people living in Beltrami County commute more than 50 miles to work.

TABLE 17
COMMUTING PATTERNS
BELTRAMI COUNTY
2022

COMMUTING PATTERNS
BELTRAMI COUNTY
2022

Home Destination by Place			Work Destination by Place		
Place of Residence	Count	Share	Place of Employment	Count	Share
Bemidji city, MN	3,966	21.7%	Bemidji city, MN	8,252	44.7%
Red Lake CDP, MN	235	1.3%	Red Lake CDP, MN	712	3.9%
Blackduck city, MN	234	1.3%	Cass Lake city, MN	615	3.3%
Redby CDP, MN	188	1.0%	Redby CDP, MN	415	2.2%
Little Rock CDP, MN	139	0.8%	Minneapolis city, MN	349	1.9%
Bagley city, MN	108	0.6%	Blackduck city, MN	335	1.8%
Moorhead city, MN	91	0.5%	Little Rock CDP, MN	334	1.8%
Duluth city, MN	87	0.5%	Duluth city, MN	231	1.3%
Wilton city, MN	85	0.5%	Fargo city, ND	223	1.2%
Grand Rapids city, MN	75	0.4%	Bagley city, MN	219	1.2%
All Other Locations	13,107	71.6%	All Other Locations	6,786	36.7%
Home Destination			Work Destination		
Distance Traveled	Count	Share	Distance Traveled	Count	Share
Primary Jobs	18,315	100.0%	Primary Jobs	18,471	100.0%
Less than 10 miles	9,060	49.5%	Less than 10 miles	8,916	48.3%
10 to 24 miles	3,783	20.7%	10 to 24 miles	3,517	19.0%
25 to 50 miles	1,770	9.7%	25 to 50 miles	1,524	8.3%
Greater than 50 miles	3,702	20.2%	Greater than 50 miles	4,514	24.4%

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 Local Employment Dynamics; Maxfield Research & Consulting

Industry Employment and Wage Data

The tables on the following pages display information on the employment and wage situation in Bemidji and Beltrami County compared to Northwest Minnesota. The Quarterly Census of Employment and Wages (QCEW) data is sourced from DEED and represents annual data for 2022, 2023 and 2024, the most recent data available.

Certain industries in the table may not display any information which means that there is either no reported economic activity for that industry or the data has been suppressed to protect the confidentiality of cooperating employers. This generally occurs when there are too few employers or one employer comprises too much of the employment in that geography.

- Education is the largest employment sector in Bemidji with 5,545 reported jobs (40% of the total) as well as in Beltrami County with 7,052 jobs (34%). Education and Health Services was also the largest employer in Northwest Minnesota (28%).
- Employment in Beltrami County expanded 2.8%, adding 574 jobs, from 2022 to 2024, reaching 20,742 in 2024. Education and Health Services added the largest number of jobs (316) from 2022 to 2024.
 - Bemidji experienced 2.4% job growth (319) from 2022 to 2024. In comparison, Beltrami County experienced 2.8% job growth (574) from 2022 to 2024. Northwest Minnesota experienced 2.4% job growth between 2022 and 2024.

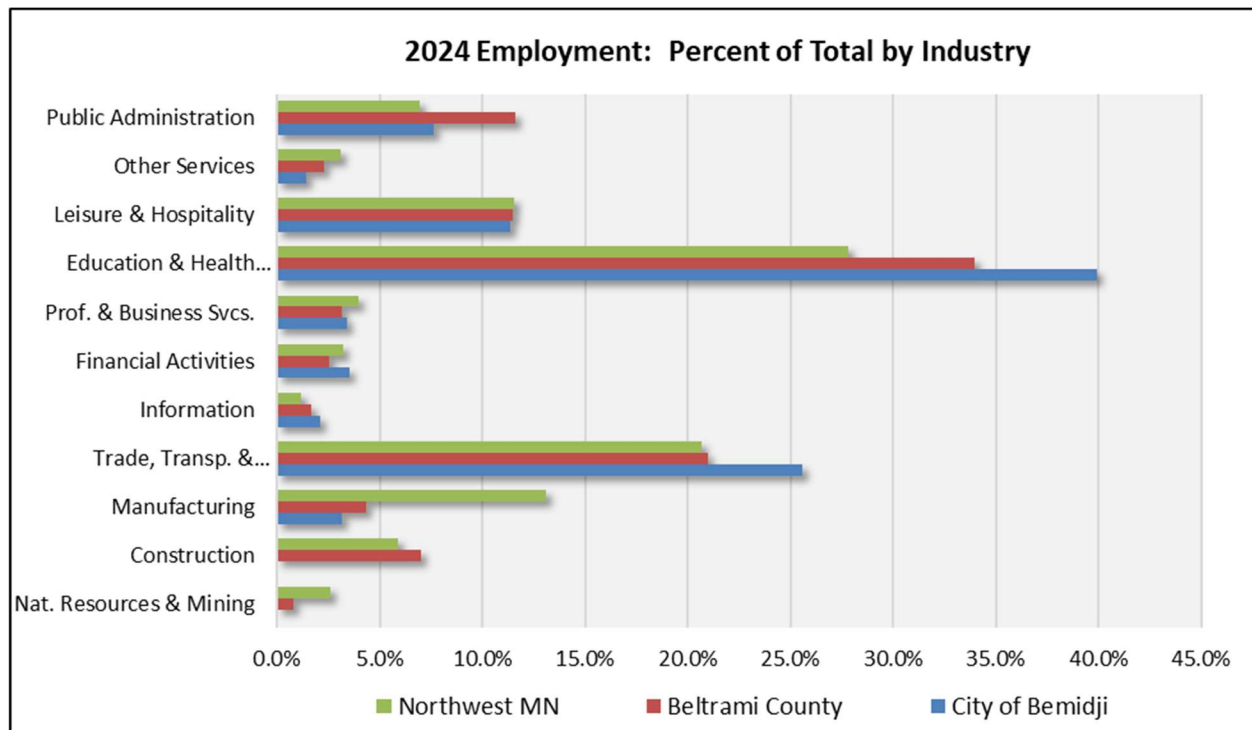


TABLE 18

**INDUSTRY EMPLOYMENT TRENDS
BELTRAMI COUNTY
2022 - 2024**

				Change			
Industry	2022	2023	2024	2022-2023		2023-2024	
				No.	Pct.	No.	Pct.
City of Bemidji							
Total, All Industries	13,572	13,669	13,891	97	0.7%	222	1.6%
Natural Resources & Mining	--	--	--	--	--	--	--
Construction	--	--	--	--	--	--	--
Manufacturing	424	418	438	-6	-1.4%	20	4.8%
Trade, Transportation & Utilities	3,512	3,572	3,553	60	1.7%	-19	-0.5%
Information	286	291	290	5	1.7%	-1	-0.3%
Financial Activities	489	482	488	-7	-1.4%	6	1.2%
Prof. & Business Svcs.	450	454	477	4	0.9%	23	5.1%
Education & Health Svcs.	5,310	5,312	5,545	2	0.0%	233	4.4%
Leisure & Hospitality	1,559	1,598	1,577	39	2.5%	-21	-1.3%
Other Services	183	196	200	13	7.1%	4	2.0%
Public Administration	1,052	1,070	1,065	18	1.7%	-5	-0.5%
Beltrami County							
Total, All Industries	20,168	20,506	20,742	338	1.7%	236	1.2%
Natural Resources & Mining	147	160	163	13	8.8%	3	1.9%
Construction	1,453	1,462	1,461	9	0.6%	-1	-0.1%
Manufacturing	908	898	901	-10	-1.1%	3	0.3%
Trade, Transportation & Utilities	4,366	4,427	4,354	61	1.4%	-73	-1.6%
Information	341	343	342	2	0.6%	-1	-0.3%
Financial Activities	530	527	528	-3	-0.6%	1	0.2%
Prof. & Business Svcs.	635	644	658	9	1.4%	14	2.2%
Education & Health Svcs.	6,736	6,777	7,052	41	0.6%	275	4.1%
Leisure & Hospitality	2,343	2,429	2,387	86	3.7%	-42	-1.7%
Other Services	437	467	479	30	6.9%	12	2.6%
Public Administration	2,270	2,371	2,414	101	4.4%	43	1.8%
Northwest MN							
Total, All Industries	221,774	225,074	227,053	3,300	1.5%	1,979	0.9%
Natural Resources & Mining	5,642	5,716	5,981	74	1.3%	265	4.6%
Construction	12,514	12,995	13,362	481	3.8%	367	2.8%
Manufacturing	29,840	30,255	29,702	415	1.4%	-553	-1.8%
Trade, Transportation & Utilities	47,012	47,048	46,910	36	0.1%	-138	-0.3%
Information	2,585	2,608	2,610	23	0.9%	2	0.1%
Financial Activities	7,398	7,394	7,288	-4	-0.1%	-106	-1.4%
Prof. & Business Svcs.	9,166	9,144	9,069	-22	-0.2%	-75	-0.8%
Education & Health Svcs.	60,370	61,531	63,114	1,161	1.9%	1,583	2.6%
Leisure & Hospitality	25,084	25,978	26,181	894	3.6%	203	0.8%
Other Services	6,813	6,931	6,989	118	1.7%	58	0.8%
Public Administration	15,348	15,472	15,844	124	0.8%	372	2.4%

Sources: MN DEED; Maxfield Research & Consulting

- Average weekly wages in Bemidji (\$1,045) in 2024 are on par with Beltrami County (\$1,043) and Northwest Minnesota (\$1,028).
 - The average weekly wage increased 8.5% in Bemidji from 2022 when the average weekly wage was \$963. Average weekly wages in Beltrami County rose nearly 9% since 2022 when the average weekly wage was \$958.
- Highest average wages in Beltrami County were recorded in the Natural Resources and Mining industry (\$1,482) in 2024. An estimated 163 people (0.8%) were employed in this industry in Beltrami County. The largest employment sector in Beltrami County, Education and Health Services, reported an average weekly wage of \$1,247 in 2024.
- The Information industry reported the highest wages in Bemidji (\$1,336) for 2024. This industry accounted for 2.1% of employment in Bemidji, employing 290 people. The largest industry in Bemidji, Education and Health Services, reported an average weekly wage of \$1,255 in 2024.
- A household earning the average weekly wage in Beltrami County (\$1,043) would be able to afford an apartment renting for an estimated \$1,356 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 PMA (\$1,090).

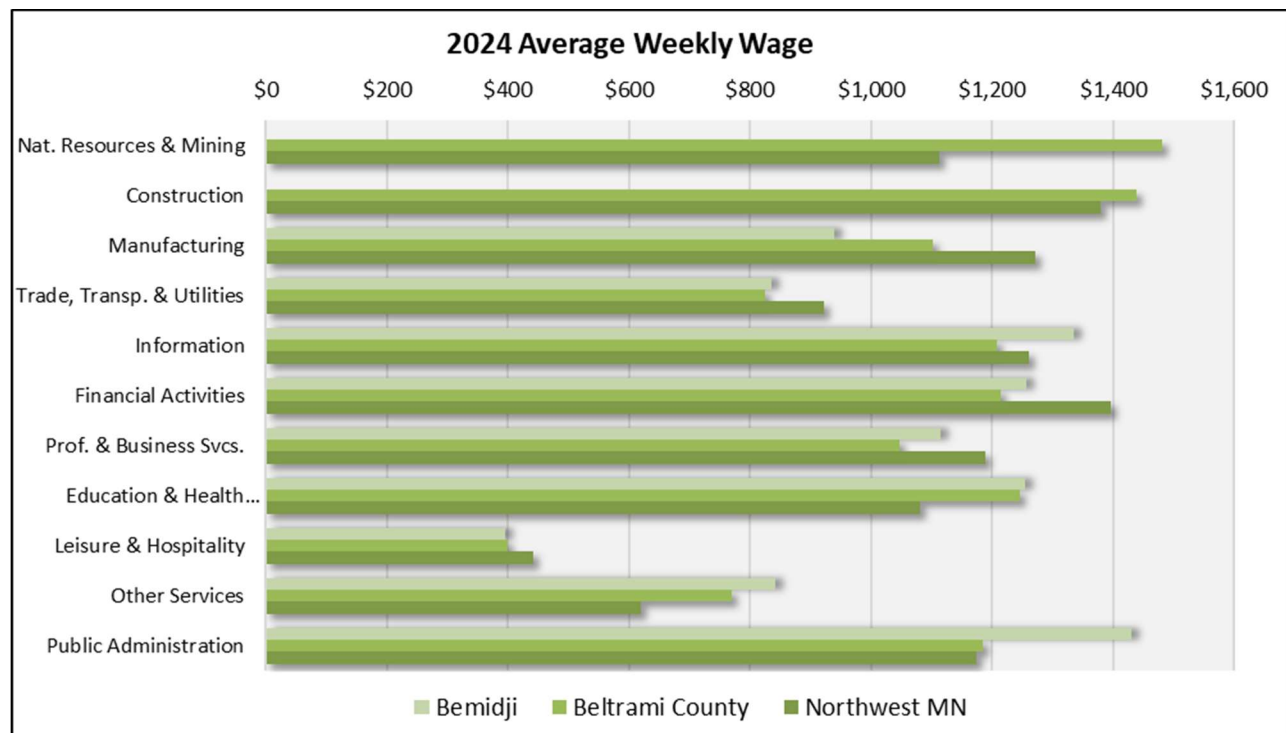


TABLE 19
AVERAGE WEEKLY WAGES
BELTRAMI COUNTY
2022 - 2024

AVERAGE WEEKLY WAGES BELTRAMI COUNTY 2022 - 2024								
Industry	2022	2023	2024	Change				
				2022-2023		2023-2024		
				No.	Pct.	No.	Pct.	
City of Bemidji								
Total, All Industries	\$963	\$1,003	\$1,045	\$40	4.2%	\$42	4.2%	
Natural Resources & Mining	--	--	--	--	--	--	--	
Construction	--	--	--	--	--	--	--	
Manufacturing	\$826	\$940	\$940	\$114	13.8%	\$0	0.0%	
Trade, Transportation & Utilities	\$766	\$789	\$835	\$23	3.0%	\$46	5.8%	
Information	\$1,237	\$1,270	\$1,336	\$33	2.7%	\$66	5.2%	
Financial Activities	\$1,131	\$1,192	\$1,256	\$61	5.4%	\$64	5.4%	
Prof. & Business Svcs.	\$1,033	\$1,106	\$1,115	\$73	7.1%	\$9	0.8%	
Education & Health Svcs.	\$1,181	\$1,234	\$1,255	\$53	4.5%	\$21	1.7%	
Leisure & Hospitality	\$365	\$372	\$395	\$7	1.9%	\$23	6.2%	
Other Services	\$792	\$809	\$843	\$17	2.1%	\$34	4.2%	
Public Administration	\$1,268	\$1,331	\$1,431	\$63	5.0%	\$100	7.5%	
Beltrami County								
Total, All Industries	\$958	\$1,002	\$1,043	\$44	4.6%	\$41	4.1%	
Natural Resources & Mining	\$1,333	\$1,327	\$1,482	-\$6	-0.5%	\$155	11.7%	
Construction	\$1,296	\$1,389	\$1,439	\$93	7.2%	\$50	3.6%	
Manufacturing	\$944	\$1,162	\$1,102	\$218	23.1%	-\$60	-5.2%	
Trade, Transportation & Utilities	\$756	\$779	\$825	\$23	3.0%	\$46	5.9%	
Information	\$1,120	\$1,157	\$1,209	37	3.3%	\$52	4.5%	
Financial Activities	\$1,107	\$1,146	\$1,215	\$39	3.5%	\$69	6.0%	
Prof. & Business Svcs.	\$945	\$1,012	\$1,048	67	7.1%	\$36	3.6%	
Education & Health Svcs.	\$1,171	\$1,218	\$1,247	\$47	4.0%	\$29	2.4%	
Leisure & Hospitality	\$367	\$370	\$399	\$3	0.8%	\$29	7.8%	
Other Services	\$732	\$754	\$771	\$22	3.0%	\$17	2.3%	
Public Administration	\$1,079	\$1,117	\$1,186	\$38	3.5%	\$69	6.2%	
Northwest MN								
Total, All Industries	\$949	\$988	\$1,028	\$39	4.1%	\$40	4.0%	
Natural Resources & Mining	\$990	\$1,035	\$1,113	\$45	4.5%	\$78	7.5%	
Construction	\$1,226	\$1,302	\$1,380	\$76	6.2%	\$78	6.0%	
Manufacturing	\$1,180	\$1,239	\$1,271	\$59	5.0%	\$32	2.6%	
Trade, Transportation & Utilities	\$870	\$900	\$923	\$30	3.4%	\$23	2.6%	
Information	\$1,137	\$1,199	\$1,262	\$62	5.5%	\$63	5.3%	
Financial Activities	\$1,261	\$1,329	\$1,397	\$68	5.4%	\$68	5.1%	
Prof. & Business Svcs.	\$1,072	\$1,136	\$1,190	\$64	6.0%	\$54	4.8%	
Education & Health Svcs.	\$1,007	\$1,034	\$1,082	\$27	2.7%	\$48	4.6%	
Leisure & Hospitality	\$413	\$431	\$442	\$18	4.4%	\$11	2.6%	
Other Services	\$554	\$585	\$619	\$31	5.6%	\$34	5.8%	
Public Administration	\$1,059	\$1,114	\$1,174	\$55	5.2%	\$60	5.4%	
Sources: MN DEED; Maxfield Research & Consulting								

Major Employers

The following table shows the major employers in Beltrami County. Information on major employers in Beltrami County was obtained through researching the General Obligation Bond Official Statements via the Municipal Securities Rulemaking Board (MSRB) Electronic Municipal Market Access (EMMA). Please note that the table is not a comprehensive list of all employers and presents a selected list of employers and their employees.

- Sanford Health is the largest employer in the County, with 2,309 employees in August 2025.
- The Education sector represents four of the largest employers in the County with a total of 2,118 employees across the Bemidji School District, the Red Lake School District, Bemidji State University and Northwest Technical College.
- Together, the health and education sectors represent 59% of employees at the largest employers surveyed for the study.

TABLE 20
MAJOR EMPLOYERS
Beltrami County
2025

Employer	Industry	Employees*
Sanford Health	Hospitals and Clinics	2,309
Red Lake Band of Chippewa Indians	Red Lake Band of Chippewa Indians	1,490
Bemidji School District	Education	1,050
Bemidji State University and Northwest Technical College	University	578
Red Lake School District	Education	490
Walmart Supercenter	Retail	480
Beltrami County	County Government and Services	425
Lueken's Village Foods ¹	Grocery and Retail	325
Nortech Systems	Fabricated Wire Products	300
*estimated number of employees		
¹ Two locations in the county, number of employees is combined		
Sources: MSRB EMMA; Reference Solutions; Maxfield Research & Consulting		

Major Employers Survey

Maxfield Research surveyed a small sample of larger employers in Beltrami County in August 2025. Employers were asked their opinion about issues related to housing in the area. Community economic development information provides useful job growth data and assists in identifying housing demand in an area.

The following summarizes key points derived from the surveys.

- There is an overwhelming need for affordable/subsidized general occupancy housing in Beltrami County. Several major employers have noted that there are income-based properties

in the area which have temporarily closed, which has strained the income-based rental market.

- The HRA of Bemidji and Red Lake Reservation Housing Authority have long wait lists. Many employers said the community should have added more affordable housing products to the area years ago.
- Employers identified that employees are having trouble finding adequate rental options in the area. Some employers feel the newer rental options are too expensive for their employees based on their incomes. In addition, there are many Bemidji State University students who fill rental space making it harder to find a home. Employers have noted that some employees have used hotels as temporary residences due to the challenges of finding an apartment rental vacancy in the area.
- Sanford Health Medical Center and other surrounding senior living facilities have emphasized the low inventory of various senior living products in the area. Most senior living facilities have waiting lists or very few vacancies, which suggests a pent-up demand for senior living product in the area.
- Overall, there is a need for affordable housing across all housing types. Employers have indicated there is a lack of newer, affordable for-sale housing product (single-family detached, townhomes, twin homes, etc.) in the area. Employees are forced to rent because for-sale options are too expensive.

City Employment Comparison

The following table compares key employment characteristics for Bemidji to other communities within the County. Data was sourced from Minnesota DEED as well as the U.S. Census Bureau Local Employment Dynamics data. Data was not available for all geographies.

- Employment is concentrated in Bemidji. In 2024, there were 13,891 people employed in Bemidji. The Lower Red Lake Unorganized Territory followed Bemidji, with 2,057 working in the area.
 - Employment was 396 in Blackduck, 34 in Tenstrike and 190 in Wilton.
- The Lower Red Lake Unorganized Territory experienced the largest growth in employment from 2010 with an increase of nearly 28%. Employment rose 12% in Bemidji during the same time, while employment declined in Blackduck and Tenstrike.
- There was limited interior flow, people who live and work in the same community, among the cities of Blackduck, Kelliher, Tenstrike and Wilton.
 - Jobs in these cities were largely filled by inflow workers, while workers in these cities largely commuted to other cities for work.

- The Lower Red Lake Unorganized Territory had the lowest proportion of workers commuting into the community (65%) compared to other Beltrami County communities.
 - Jobs were more likely to be filled by interior workers in the Lower Red Lake Unorganized Territory.
- Nearly 36% of jobs in Kelliher and 26% of jobs in Wilton were filled by workers who commuted more than 50 miles, compared to 21% of jobs in Bemidji.

TABLE 21

**CITY COMPARISON
EMPLOYMENT CHARACTERISTICS
2024**

	Bemidji	Blackduck	Kelliher	Tenstrike	Wilton	Lower Red Lake UT ¹
Industry Employment Data						
2024 Industry Employment	13,891	396	-	34	190	2,057
% Change from 2010	12.2%	-31.6%	-	-43.3%	-	27.7%
2024 Avg. Weekly Wage	\$1,045	\$825	-	\$570	\$730	\$1,138
Annual Rate of Growth since 2010	4.8%	7.7%	-	4.5%	-	5.2%
Commuting Patterns (Primary Jobs)						
2022 Inflow	9,838	397	120	35	170	1,214
% Change from 2010	9.0%	19.2%	5900.0%	52.2%	91.0%	-1.1%
2022 % Commuting into City	75.3%	89.8%	97.6%	100.0%	97.1%	65.1%
Change from 2010	4.7%	-3.7%	-2.4%	0.0%	-0.7%	-28.2%
2022 Commuting (50+ miles)	2,773	71	44	2	45	246
% commuting from 50+ miles	21.2%	16.1%	35.8%	5.7%	25.7%	13.2%
% Change from 2010	44.2%	0.0%	0.0%	0.0%	275.0%	119.6%
2022 Outflow	2,890	307	107	80	139	396
% Change from 2010	7.0%	8.5%	-1.8%	-36.5%	40.4%	63.6%
2022 Net Inflow/Outflow	6,948	90	13	-45	31	818
% Change from 2010	9.8%	80.0%	-112.1%	-56.3%	-410.0%	-17.0%
2022 Interior Flow	3,227	45	3	0	5	651
% Change from 2010	-14.1%	95.7%	-	-	150.0%	639.8%

¹ Lower Red Lake Unorganized Territory contains Little Rock, Ponemah, Redby and Red Lake, and is the smallest geography available for analysis.

Sources: Bureau of Labor Statistics; US Census Local Employment Dynamics; Maxfield Research & Consulting

Community Employment Comparison

The following table compares key employment characteristics for Bemidji to nearby communities outside Beltrami County. Data was sourced from Minnesota DEED as well as the U.S. Census Bureau Local Employment Dynamics data. Data was not available for all geographies.

- Bemidji is the employment center among these nearby communities. Industry employment was 13,891 in 2024 compared to 1,702 in Cass Lake, with Laporte and North Cass reporting significantly fewer jobs.
- Average weekly wages were also higher in Bemidji in 2024. The average weekly wage in the City was \$1,045 compared to \$998 in Cass Lake.
- A higher proportion of workers were commuting long distances (50+ miles) in order to work in Bemidji, 21.2%, compared to Cass Lake (13.7%).
- Both areas experienced a significant increase in long distance commuters from 2010. In Bemidji, workers commuting more than 50 miles increased 44.2% from 2010, while Cass Lake experienced a 53.7% increase.

- Interior flow workers decreased for Bemidji (-14.1%) and Cass Lake (-47.6%) from 2010. Cass Lake also recorded a decrease in outflow workers from 2010 (-6.6%).

TABLE 22

COMMUNITY COMPARISON
EMPLOYMENT CHARACTERISTICS
2024

	Bemidji	Communities					
		Lake George	Laporte	Shevlin	Cass Lake	Bena	North Cass Lake UT
Industry Employment Data							
2024 Industry Employment	13,891	-	132	-	1,702	-	48
% Change from 2010	12.2%	-	34.7%	-	5.4%	-	100.0%
2024 Avg. Weekly Wage	\$1,045	-	\$705	-	\$998	-	\$385
Annual Rate of Growth since 2010	4.8%	-	4.7%	-	7.1%	-	2.3%
Commuting Patterns (Primary Jobs)							
2022 Inflow	9,838	3	134	27	1,607	5	29
% Change from 2010	9.0%	-	45.7%	0.0%	11.1%	-	-87.3%
2022 % Commuting into City	75.3%	100.0%	98.5%	96.4%	96.1%	100.0%	93.5%
Change from 2010	4.7%	-	0.7%	-3.6%	4.1%	100.0%	-5.6%
2022 Commuting (50+ miles)	2,773	0	16	0	229	1	9
% commuting from 50+ miles	21.2%	0.0%	11.8%	11.8%	13.7%	20.0%	29.0%
% Change from 2010	44.2%	0.0%	0.0%	0.0%	53.7%	-	-55.0%
2022 Outflow	2,890	77	39	54	141	37	102
% Change from 2010	7.0%	11.6%	-2.5%	-11.5%	-6.6%	42.3%	-17.7%
2022 Net Inflow/Outflow	6,948	-74	95	-27	1,466	-32	-73
% Change from 2010	9.8%	7.2%	82.7%	-20.6%	13.2%	23.1%	-169.5%
2022 Interior Flow	3,227	0	2	1	66	0	2
% Change from 2010	-14.1%	-	0.0%	-	-47.6%	0.0%	0.0%

Sources: Bureau of Labor Statistics; US Census Local Employment Dynamics; Maxfield Research & Consulting

Housing Characteristics

Introduction

This section of the report examines characteristics of the existing housing stock in Beltrami County and the surrounding area compared to the Region. 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 tenure and occupancy, including mortgage status
- ▶ Housing units by structure type and tenure
- ▶ Owner-occupied units by value
- ▶ Renter-occupied units by contract rent, and
- ▶ Age of the existing housing stock

The U.S. Census Bureau Decennial Census and American Community Survey (“ACS”) are the primary data resources for the Housing Characteristics section of this report. Maxfield Research and Consulting uses 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.

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 Unit Occupancy

The table on the following page shows the total number of occupied housing units for Bemidji, Beltrami County, and the Remainder of the PMA. Information is sourced from the 2010 Decennial Census and the 2019-2023 ACS, the most recent data available, with adjustments made by Maxfield Research to reflect 2025 data.

- Of the 18,209 occupied housing units in Beltrami County, 35% were within the City of Bemidji (6,349 occupied housing units).
- Since 2010, occupied housing units have increased by 1,363 units (8%) in Beltrami County. The increase in occupied housing units has largely occurred in the City of Bemidji, which added 1,010 occupied housing units from 2010 to 2025.
- In the City of Bemidji, renter-occupied housing units represented the largest share of occupied housing units, 56%. Compared to the Remainder of the County, where renter occupied housing units represented only 19% of occupied housing units.
- The proportion of renter occupied housing increased from 52% in 2010 to 56% in 2025 in the City of Bemidji. By comparison, the proportion of renter-occupied housing units in the Remainder of the County was nearly stable from 2010 to 2025.
- Among the owner units in Beltrami County, 35% are owned with a mortgage or loan, while 33% of owner units have no loans or mortgages.
 - The proportion of owner units carrying a loan or mortgage in 2025 was down from 2010, when 42% of owner units in Beltrami County had a mortgage or loan.

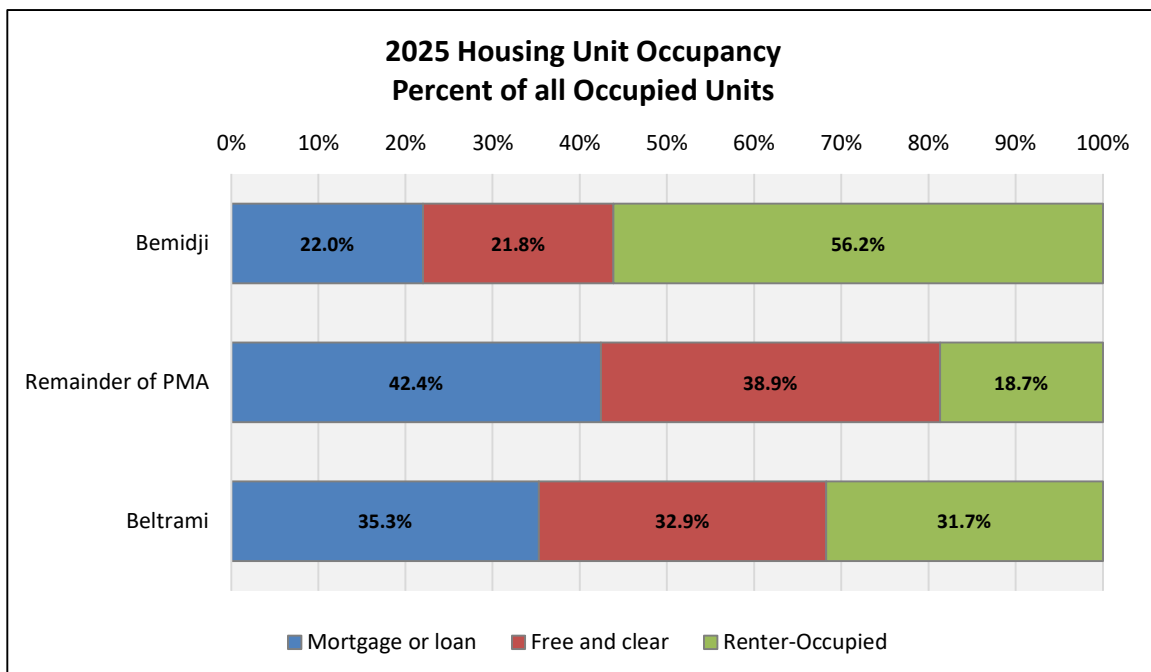


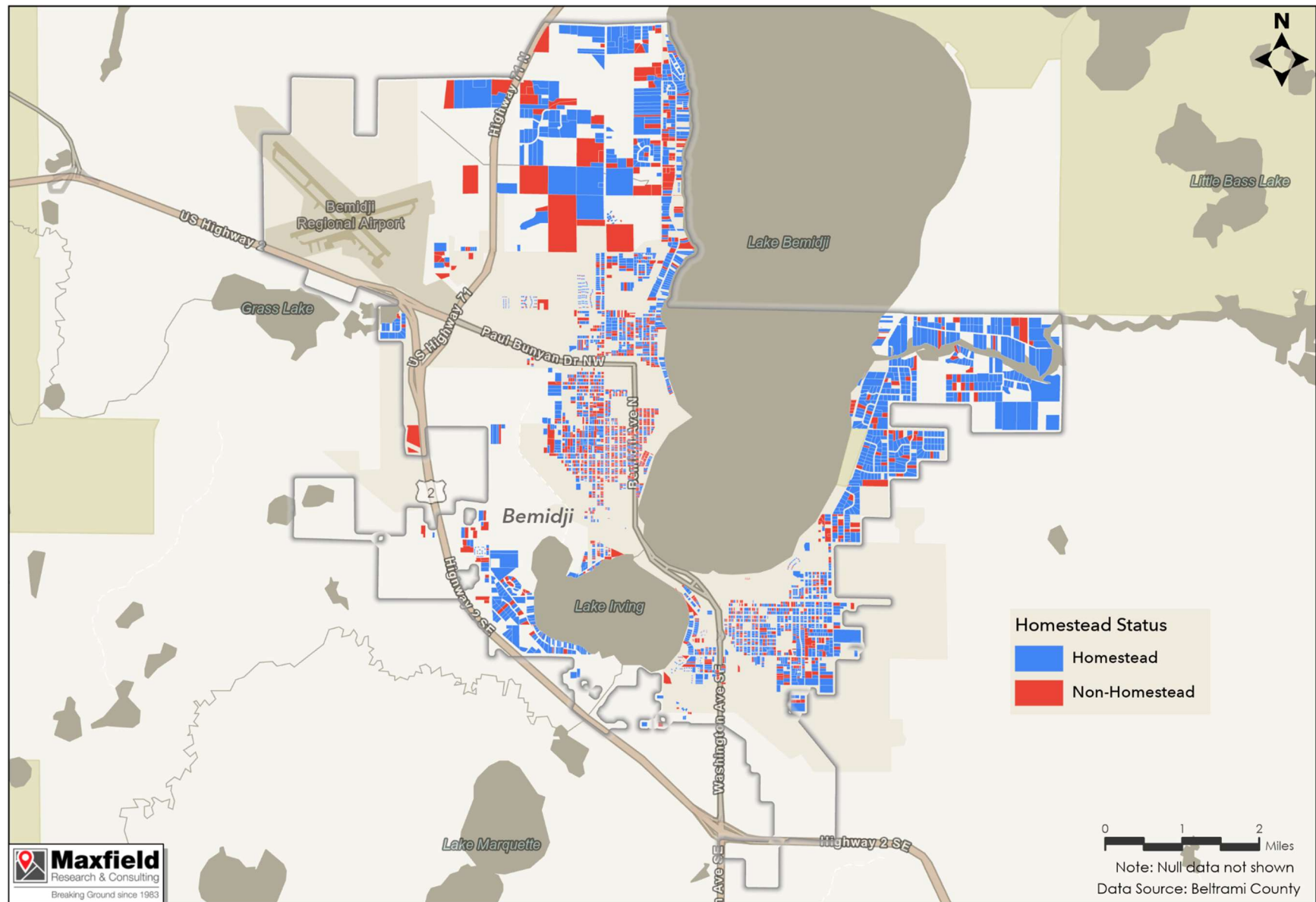
TABLE 23
HOUSING UNIT OCCUPANCY
MARKET AREA
2025

		City		Rem. of PMA		Beltrami Co	
		No.	Pct.	No.	Pct.	No.	Pct.
2025	Occupied Units	6,349		11,860		18,209	
	Owner-Occupied	2,784	43.8%	9,644	81.3%	12,428	68.3%
	mortgage or loan	1,398	22.0%	5,032	42.4%	6,430	35.3%
	free and clear	1,386	21.8%	4,612	38.9%	5,998	32.9%
	Renter-Occupied	3,565	56.2%	2,216	18.7%	5,781	31.7%
2010	Occupied Units	5,339		11,507		16,846	
	Owner-Occupied	2,566	48.1%	9,291	80.7%	11,857	70.4%
	mortgage or loan	1,606	30.1%	5,543	48.2%	7,149	42.4%
	free and clear	960	18.0%	3,748	32.6%	4,708	27.9%
	Renter-Occupied	2,773	51.9%	2,216	19.3%	4,989	29.6%

Sources: US Census; American Community Survey; Maxfield Research & Consulting

- The following map illustrates the location of residential parcels in the City of Bemidji by homestead status. Data is sourced from the Beltrami County parcel dataset.
- 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.

Homestead vs. Non-Homestead Property – City of Bemidji



Housing Stock by Structure Type

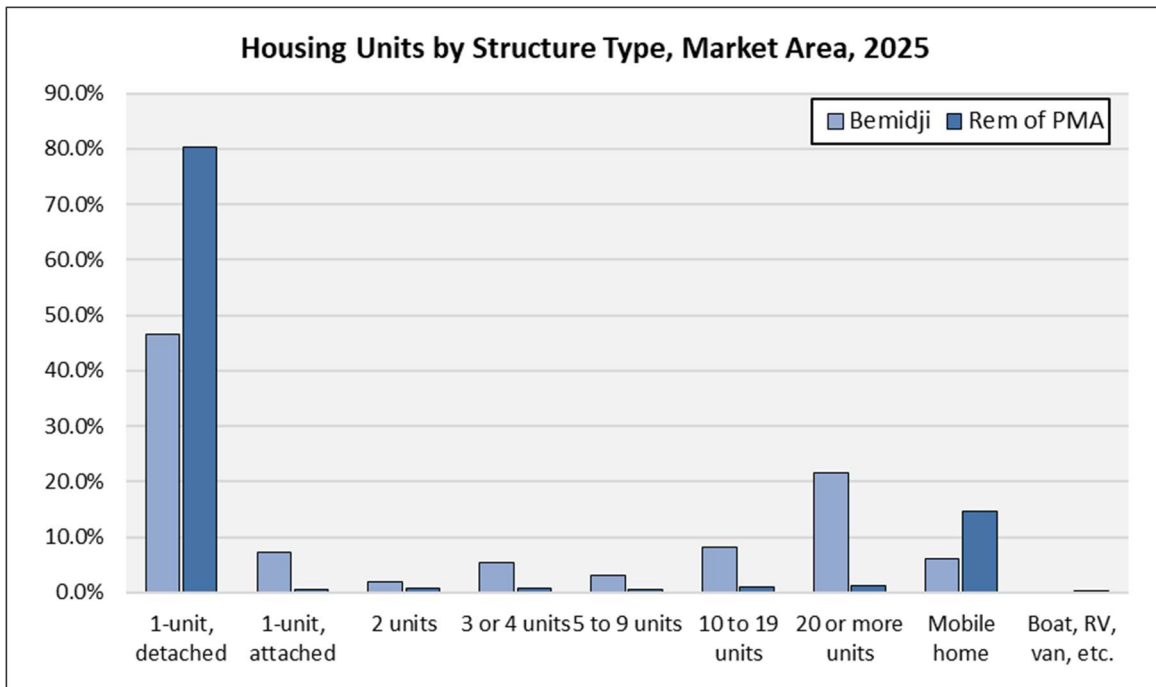
Information presented in the following table summarizes the number of housing units by structure type in Bemidji, Beltrami County, and the Remainder of the PMA. Data is sourced from the 2019-2023 ACS and adjusted by Maxfield Research to 2025.

- Detached single-unit (one-unit) structures are the most common housing type in Beltrami County, comprising 70% of all housing units in the County. The proportion of detached single-unit structures was higher in the Remainder of the Market Area (80%) but notably lower in Bemidji (47%).
- Outside of detached single -units, mobile homes were the next most common housing unit type in Beltrami County (12%) and the Remainder of the PMA (15%).
- In Bemidji, however, the next most common housing unit type was structures with 20 or more units. Nearly 22% of units in Bemidji are in structures with 20 or more units, compared to only 1.2% of units in the Remainder of the Market Area.

TABLE 24
HOUSING UNITS BY STRUCTURE TYPE
MARKET AREA
2025

	City of Bemidji		Rem. of PMA		Beltrami County	
	No.	Pct.	No.	Pct.	No.	Pct.
Total Housing Units	6,995	100%	15,666	100%	22,661	100%
1-unit, detached	3,251	46.5%	12,589	80.4%	15,840	69.9%
1-unit, attached	513	7.3%	90	0.6%	603	2.7%
2 units	131	1.9%	135	0.9%	266	1.2%
3 or 4 units	369	5.3%	121	0.8%	490	2.2%
5 to 9 units	218	3.1%	95	0.6%	314	1.4%
10 to 19 units	569	8.1%	150	1.0%	720	3.2%
20 or more units	1,514	21.6%	192	1.2%	1,705	7.5%
Mobile home	430	6.1%	2,286	14.6%	2,716	12.0%
Boat, RV, van, etc.	0	0.0%	6	0.0%	6	0.0%

Sources: US Census; American Community Survey; Maxfield Research & Consulting



Tenure by Structure Type

Information presented in the following table summarizes the type of structure for occupied housing units by tenure (i.e. owner-occupied and renter-occupied) in Bemidji and Beltrami County compared to the Remainder of the PMA. Data is sourced from the 2019-2023 ACS, adjusted by Maxfield Research to 2025.

- Owner units in Beltrami County were most likely to be single-unit, detached structures (59%). The proportion of owned single-unit detached structures was lower in Bemidji (36%) as there is more multifamily housing in the City.
- The largest proportion of rental units in Beltrami County was again single-unit, detached structures (11.2%). However, the largest proportion of rental units in Bemidji were in structures with 20 to 49 units (14.6%).

TABLE 25
HOUSING UNIT STRUCTURE TYPE BY TENURE
MARKET AREA
2025

	City of Bemidji		Rem. of PMA		Beltrami County	
	No.	Pct.	No.	Pct.	No.	Pct.
Occupied Housing Units	6,349	100%	11,860	100%	18,209	100%
Owner-Occupied	2,784	43.8%	9,644	81.3%	12,428	68.3%
1-unit, detached	2,277	35.9%	8,420	71.0%	10,697	58.7%
1-unit, attached	167	2.6%	30	0.3%	196	1.1%
2 units	20	0.3%	12	0.1%	31	0.2%
3 or 4 units	40	0.6%	3	0.0%	43	0.2%
5 to 9 units	7	0.1%	0	0.0%	7	0.0%
10 to 19 units	8	0.1%	0	0.0%	8	0.0%
20 to 49 units	13	0.2%	0	0.0%	13	0.1%
50 or more units	0	0.0%	0	0.0%	0	0.0%
Mobile home	252	4.0%	1,176	9.9%	1,428	7.8%
Boat, RV, van, etc.	0	0.0%	3	0.0%	3	0.0%
Renter-Occupied	3,565	56.2%	2,216	18.7%	5,781	31.7%
1-unit, detached	810	12.8%	1,236	10.4%	2,047	11.2%
1-unit, attached	275	4.3%	59	0.5%	334	1.8%
2 units	78	1.2%	62	0.5%	140	0.8%
3 or 4 units	247	3.9%	128	1.1%	375	2.1%
5 to 9 units	107	1.7%	81	0.7%	189	1.0%
10 to 19 units	520	8.2%	173	1.5%	693	3.8%
20 to 49 units	925	14.6%	156	1.3%	1,081	5.9%
50 or more units	445	7.0%	0	0.0%	445	2.4%
Mobile home	156	2.5%	317	2.7%	473	2.6%
Boat, RV, van, etc.	0	0.0%	4	0.0%	4	0.0%

Sources: US Census; American Community Survey; Maxfield Research & Consulting

Owner-Occupied Housing Units by Value

The following table presents data on owner household home values summarized in ranges and median value for Bemidji, Beltrami County, and the Remainder of the PMA. 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 housing units in Beltrami County was \$224,734 compared to the median value of \$189,500 in the City of Bemidji.
- The largest proportion of owner-occupied housing units in Beltrami County is estimated to be valued in the \$200,000 to \$299,999 range, at 26% of all owner units in the County, followed by units valued in the \$300,000 to \$399,999 (22%) range.

- In the City of Bemidji, the largest proportion of owner units is also estimated to be valued in the \$200,000 to \$299,999 range, representing 25 at 25% of all owner units, followed by homes valued from \$150,000 to \$199,999 (22%).

TABLE 26

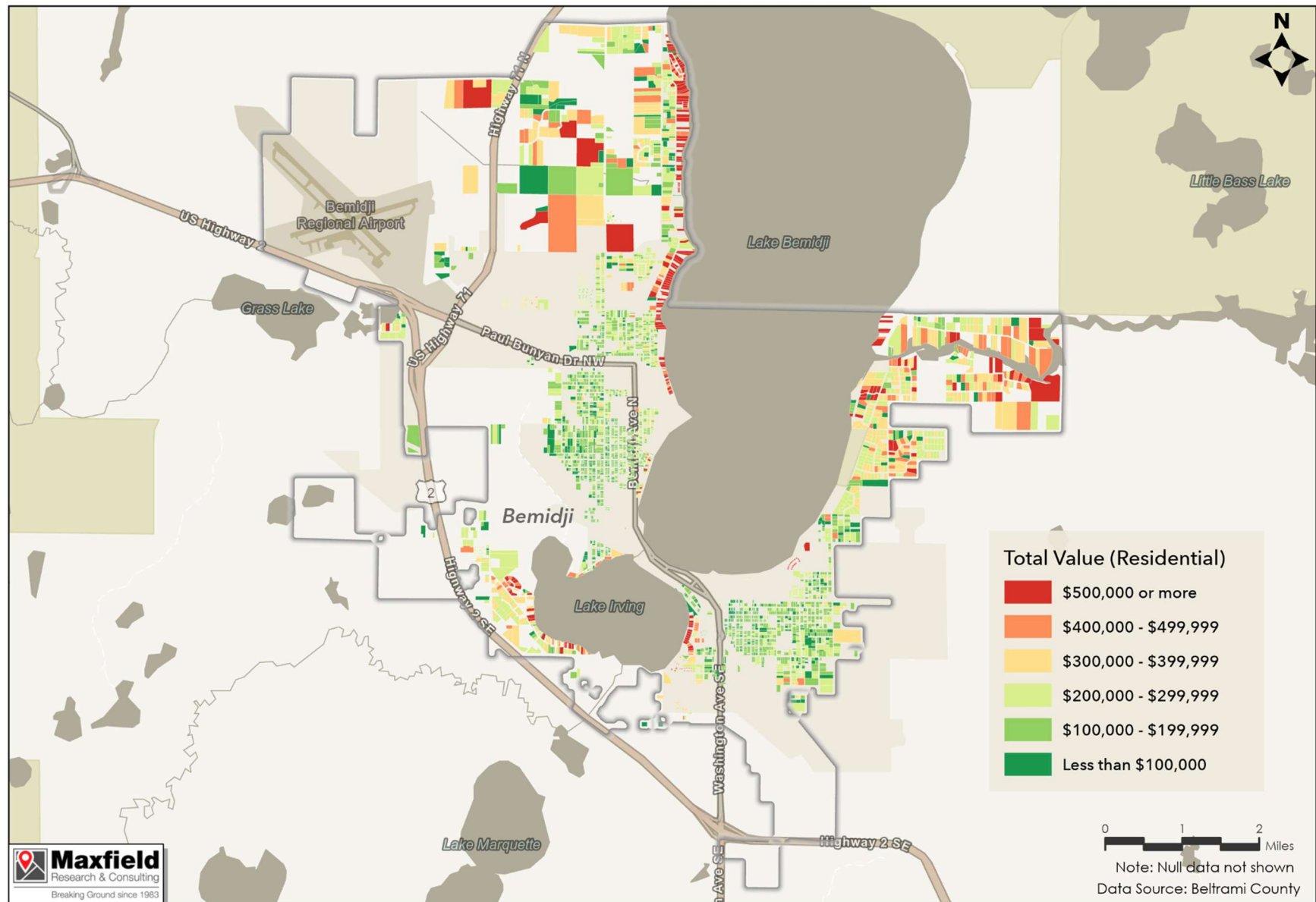
**OWNER-OCCUPIED HOUSING UNITS BY VALUE
MARKET AREA
2025**

	City of Bemidji		Remainder of PMA		Beltrami	
	No.	Pct.	No.	Pct.	No.	Pct.
Total:	2,784	100%	9,644	100%	12,428	100%
Median Home Value	\$189,500		\$237,633		\$224,734	
Less than \$50,000	370	13.3%	939	9.7%	1,309	10.5%
\$50,000 to \$99,999	88	3.2%	819	8.5%	908	7.3%
\$100,000 to \$149,999	419	15.0%	852	8.8%	1,271	10.2%
\$150,000 to \$199,999	611	21.9%	1,358	14.1%	1,969	15.8%
\$200,000 to \$299,999	687	24.7%	2,517	26.1%	3,204	25.8%
\$300,000 to \$499,999	464	16.7%	2,310	24.0%	2,774	22.3%
\$500,000 to \$999,999	102	3.7%	799	8.3%	900	7.2%
\$1,000,000 or more	43	1.6%	50	0.5%	93	0.7%

Sources: US Census; American Community Survey; Maxfield Research & Consulting

- There is a higher proportion of homes valued under \$50,000 in the City of Bemidji (13%) compared to the Remainder of the Market Area (10%).
- The map on the following page illustrates the value of residential properties in Beltrami County by market value. Data is sourced from the Beltrami County parcel dataset.
- As shown, the highest value properties in Beltrami County are concentrated in the north and northeast areas of the City, along with properties that abut Lake Bemidji and Lake Irving. Properties with the lowest values are in the southern and central portions of the community.

Single-Family Home Values (2025) – City of Bemidji



Renter-Occupied Units by Contract Rent

The following table presents information on the monthly contract rent (also known as asking rent) for renter housing units in Bemidji, Beltrami County, and the Remainder of the PMA. Contract rent is the monthly rent agreed to regardless of any utilities, furnishings, fees, or services that may be included. Due to a limited number of rentals in many areas of the county, data was not available for all geographies within the county. 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 Beltrami County was \$869 during the 2019-2023 ACS period, lower than Bemidji (\$913). The median rent for the Remainder of the County was \$935.

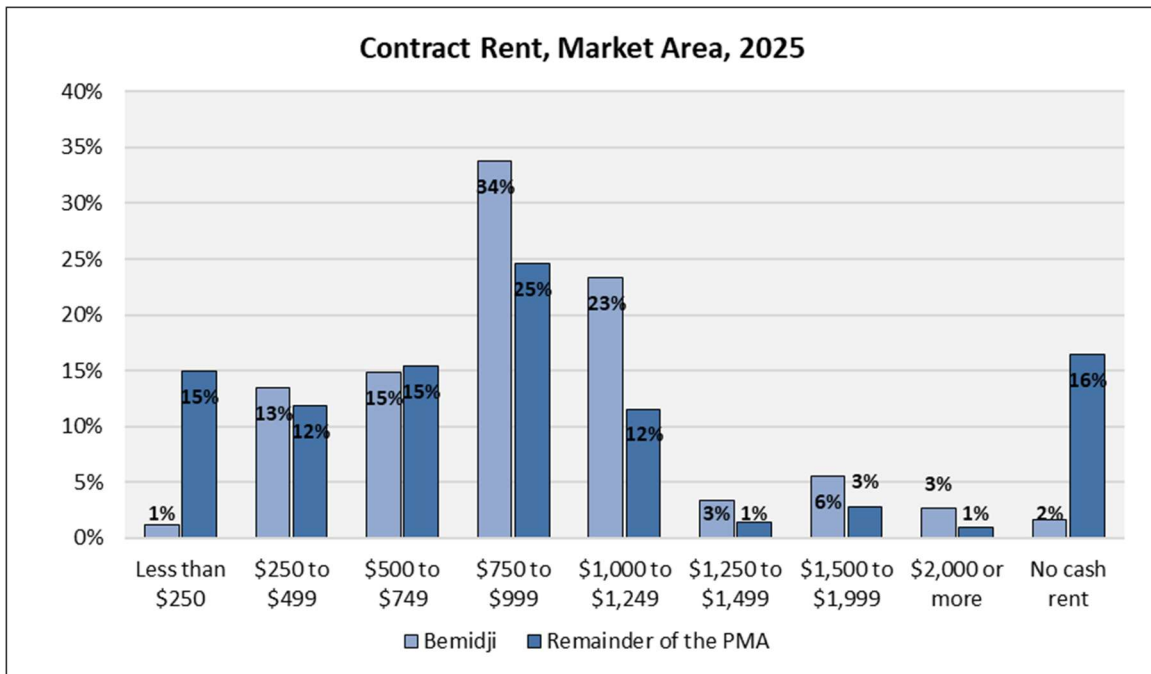
TABLE 27

RENTER-OCCUPIED HOUSING UNITS BY CONTRACT RENT MARKET AREA 2025

	City of Bemidji		Remainder of PMA		Beltrami County	
	No.	Pct.	No.	Pct.	No.	Pct.
Total:	3,565	100%	2,216	100%	5,781	100%
Median Contract Rent	\$913		\$935		\$869	
Less than \$250	44	1.2%	331	15.0%	375	6.5%
\$250 to \$499	479	13.4%	263	11.9%	742	12.8%
\$500 to \$749	531	14.9%	342	15.4%	872	15.1%
\$750 to \$999	1,205	33.8%	544	24.5%	1,749	30.3%
\$1,000 to \$1,249	830	23.3%	257	11.6%	1,087	18.8%
\$1,250 to \$1,499	121	3.4%	31	1.4%	152	2.6%
\$1,500 to \$1,999	197	5.5%	63	2.9%	260	4.5%
\$2,000 or more	97	2.7%	22	1.0%	119	2.1%
No cash rent	61	1.7%	364	16.4%	424	7.3%

Sources: US Census; American Community Survey; Maxfield Research & Consulting

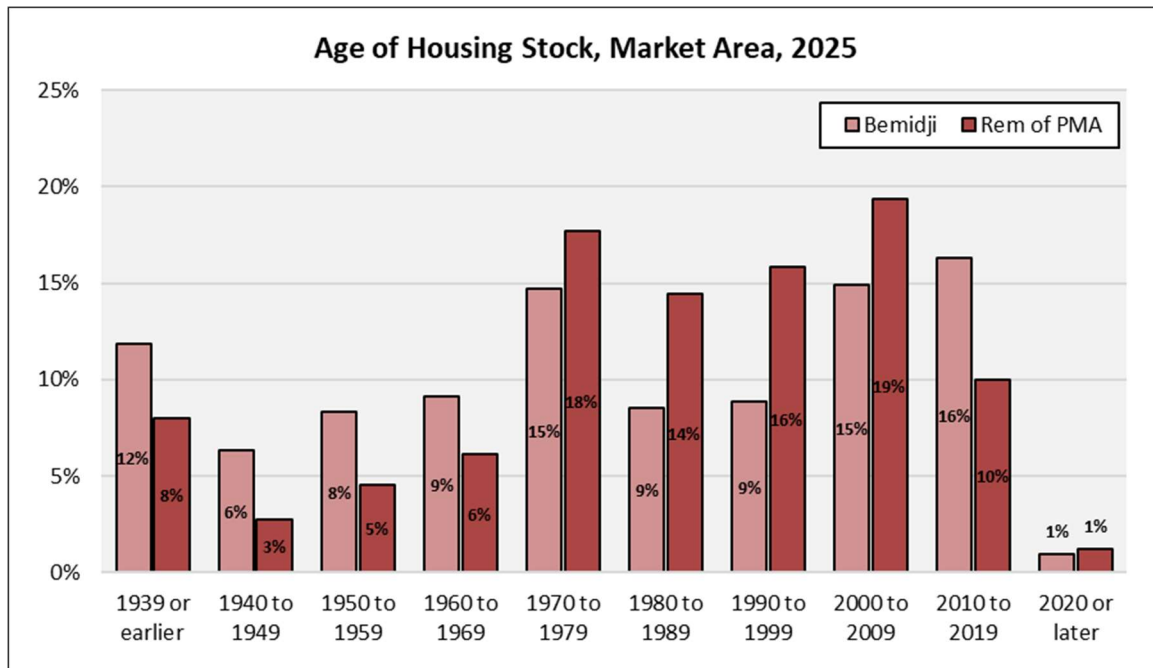
- In Bemidji, the most common rent was between \$750 and \$999 (34%), followed by rents ranging from \$1,000 to \$1,249 (23%). Only 1.7% of rentals received no cash rent.
- By comparison, in the portion of the county outside Bemidji, only 24% of rentals had a median contract rent between \$750 and \$999 and 16% of rentals received no cash rent.



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 estimates. The table includes the number of housing units built prior to 1940 and during each subsequent decade in Bemidji, Beltrami County, and the Remainder of the PMA. The Census Bureau began collecting year-built data in 1940.

- The largest proportion of housing in Beltrami County was built from 2000 to 2009 (18%), followed by housing built in 1970 to 1979.
- The increase in housing in Beltrami County from 2000 to 2009 was largely in the portion of the county outside Bemidji, where 3,030 housing were added during the decade (19% of housing units).
- The decade from 2010 to 2019 was the most active for housing production in Bemidji. The city added 1,139 units during this time, accounting for 16% of housing units in the city.

**TABLE 28**

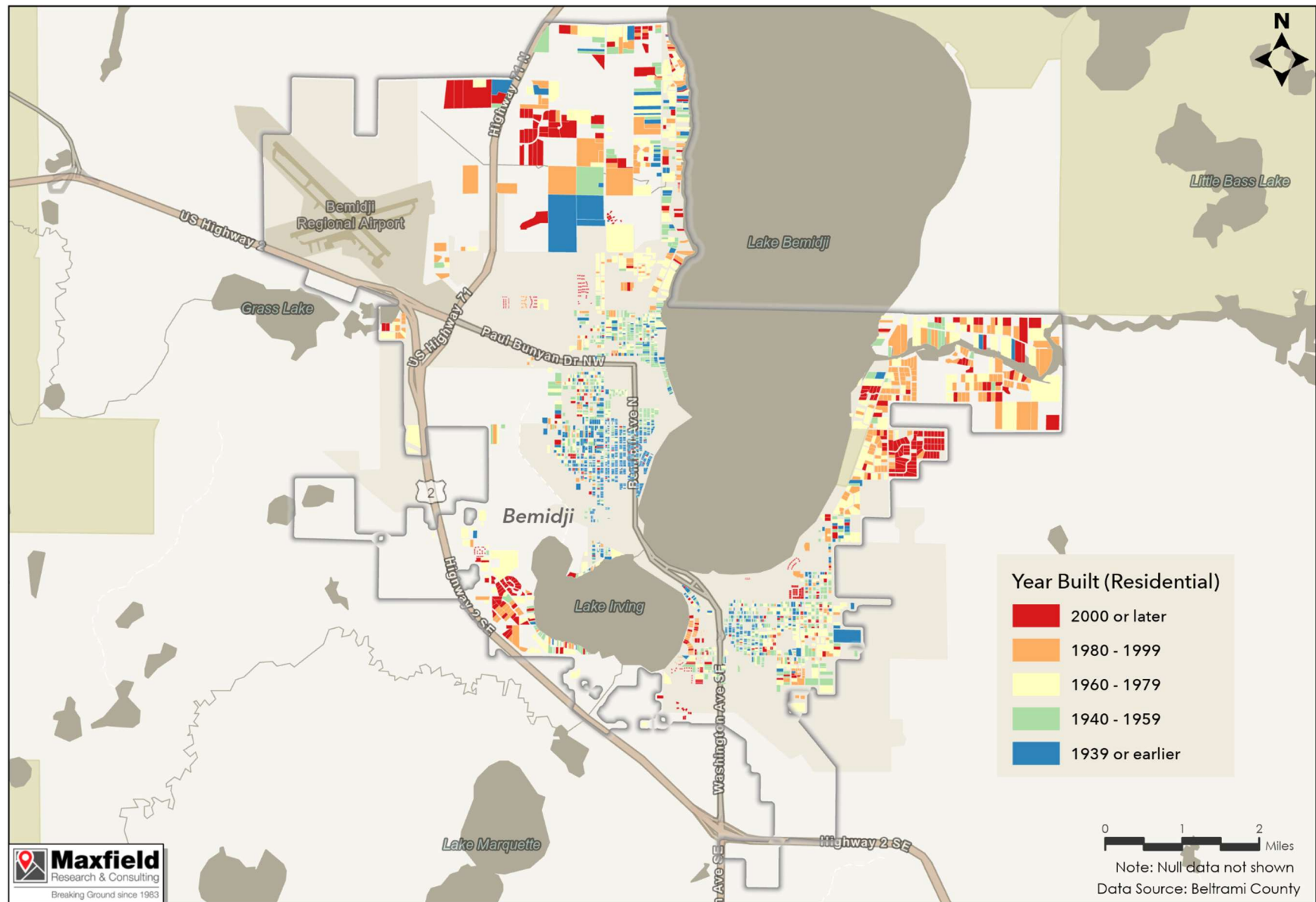
**HOUSING UNITS BY YEAR STRUCTURE BUILT
MARKET AREA
2025**

	City of Bemidji		Remainder of PMA		Beltrami County	
	No.	Pct.	No.	Pct.	No.	Pct.
Total	6,995	100%	15,666	100%	22,661	100%
2020 or later	66	0.9%	187	1.2%	253	1.1%
2010 to 2019	1,139	16.3%	1,563	10.0%	2,702	11.9%
2000 to 2009	1,045	14.9%	3,030	19.3%	4,075	18.0%
1990 to 1999	622	8.9%	2,486	15.9%	3,107	13.7%
1980 to 1989	599	8.6%	2,261	14.4%	2,860	12.6%
1970 to 1979	1,031	14.7%	2,777	17.7%	3,808	16.8%
1960 to 1969	636	9.1%	957	6.1%	1,593	7.0%
1950 to 1959	584	8.4%	713	4.6%	1,298	5.7%
1940 to 1949	445	6.4%	435	2.8%	880	3.9%
1939 or earlier	829	11.9%	1,256	8.0%	2,085	9.2%

Sources: US Census; American Community Survey; Maxfield Research & Consulting

- The following map illustrates the age of housing units in Beltrami County by year built. Data is sourced from the Beltrami County parcel dataset. For the purpose of the mapping illustration, year-built data was divided into five groups.
- As shown, most of the newest housing units (built in 2000 or later) are located along the outer edges of the community, particularly in the northern and northeastern portions of the City. The oldest housing units (built prior to 1940) are concentrated in the central portion of the community.

Residential Properties by Year Built – City of Bemidji



Residential Construction Trends

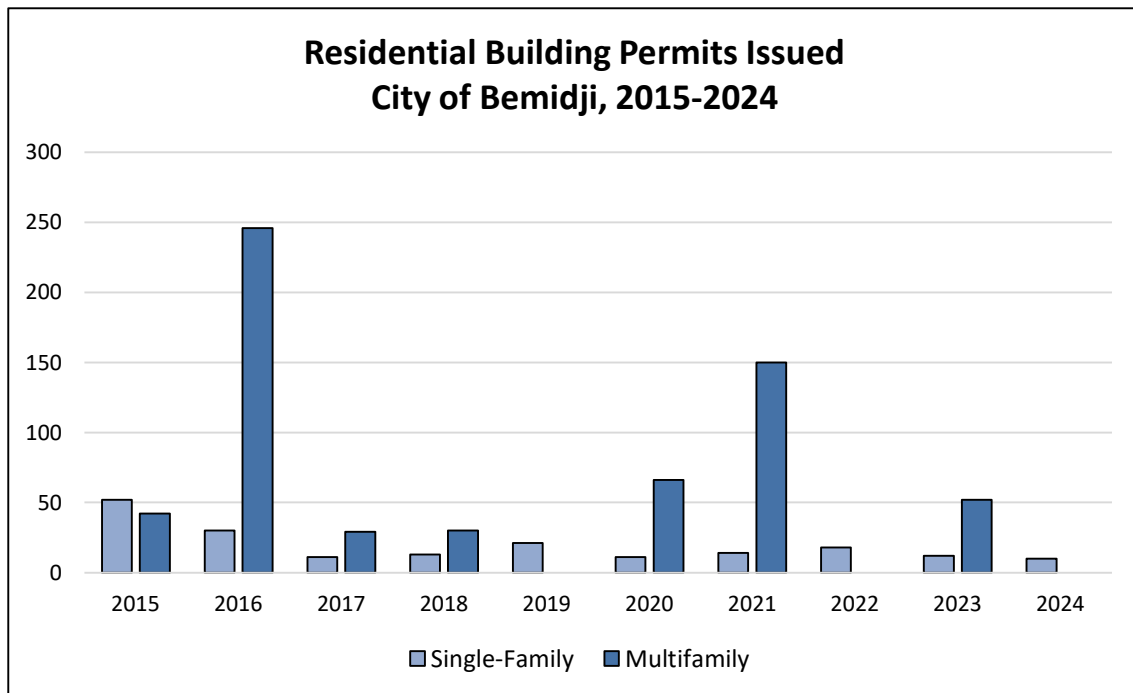
The table on the following page displays the number of new housing units permitted for detached single-family, townhomes, and multifamily structures in the City of Bemidji over the past ten years (2015 through 2024). Data was provided by the City of Bemidji.

- From 2015 through 2024, 807 new housing units were permitted in the City of Bemidji. The city permitted 615 multifamily units (76% of units), 118 single family homes and 74 attached single- family homes (such as townhomes).
 - The majority of attached single- family homes were permitted in 2015 and 2016, with a combined 52 units permitted during the two years.
- Annually, there were 81 new units permitted each year, including 19 single- family homes and 62 multifamily units.
- The single-family permits were largely stable each year, while the multifamily permits experienced more variability. Just two years, 2016 and 2021, accounted for 64% of all multifamily permits from 2015 to 2024.

TABLE 29

RESIDENTIAL BUILDING PERMITS CITY OF BEMIDJI 2015 to 2024				
Year	Single-Family Detached	Single-Family Attached	Multifamily	Total Units Permitted
2015	12	40	42	94
2016	18	12	246	276
2017	5	6	29	40
2018	10	3	30	43
2019	21	0	0	21
2020	11	0	66	77
2021	10	4	150	164
2022	9	9	0	18
2023	12	0	52	64
2024	10	0	0	10
Total	118	74	615	807
Average	12	7	62	81

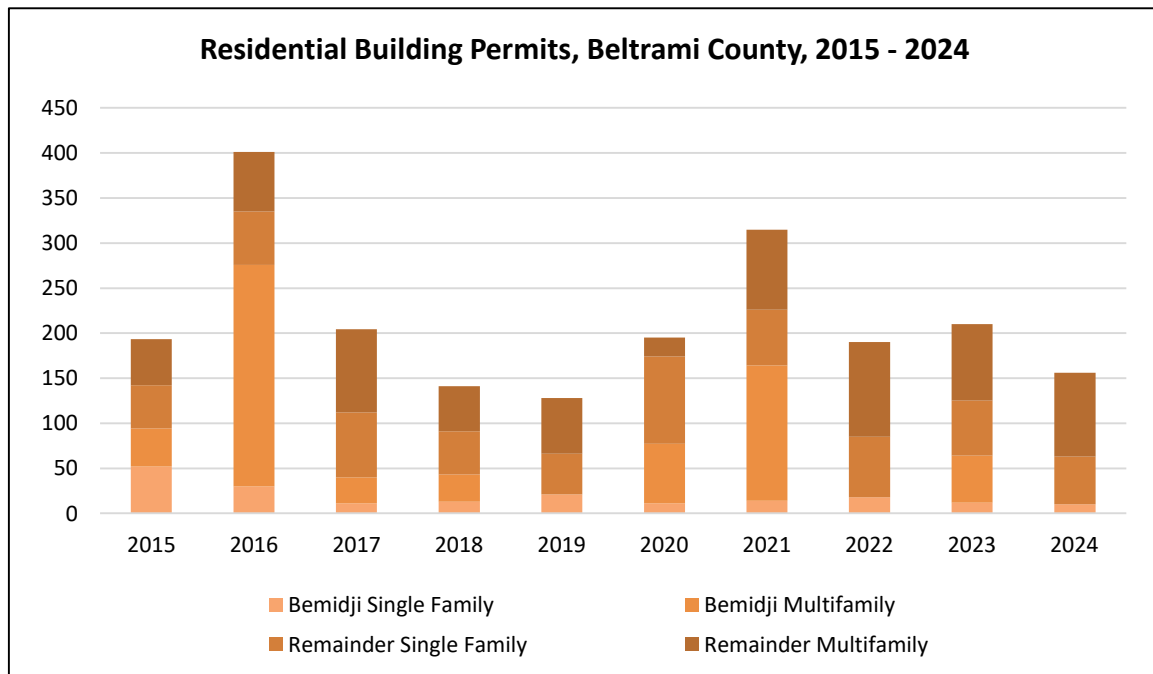
Sources: City of Bemidji; Maxfield Research and Consulting.



The HUD SOCDs takes data from the U.S. Census Building Permit Survey (BPS) which is based on reports submitted by local permit officials and includes any subsequent Census revisions to achieve higher quality data. For this comparison, single-family is defined as fully detached, semi-detached (semi-attached, side-by-side), row houses, and townhouses, so single-family data includes detached units and townhome units.

- From 2015 to 2024, nearly a quarter of single-family building permits and 46% of multifamily building permits issued in Beltrami County were within the City of Bemidji.
- The years with the highest permit activity (2016 and 2021), were driven by increased multifamily permits in Bemidji. In 2016, there were 246 multifamily permits and in 2021 there were 150 multifamily permits.
- After 2016, permits in the County declined through 2019 when 128 permits were issued.
 - Total permits in Beltrami County climbed in 2020 (195 permits) and 2021 (315 permits).
- From 2022 to 2024, Beltrami County averaged 185 permits per year.

The following graph illustrates residential building permit trends in the City of Bemidji compared to the Remainder of Beltrami County from 2015 through 2024. The permit data for Beltrami County was obtained from the HUD State of the Cities Data Systems (SOCDs).



Beltrami County Environmental Services provided data on new septic systems located outside the city limits of Bemidji and Wilton. The following page shows single-family and multifamily new septic permits in those areas.

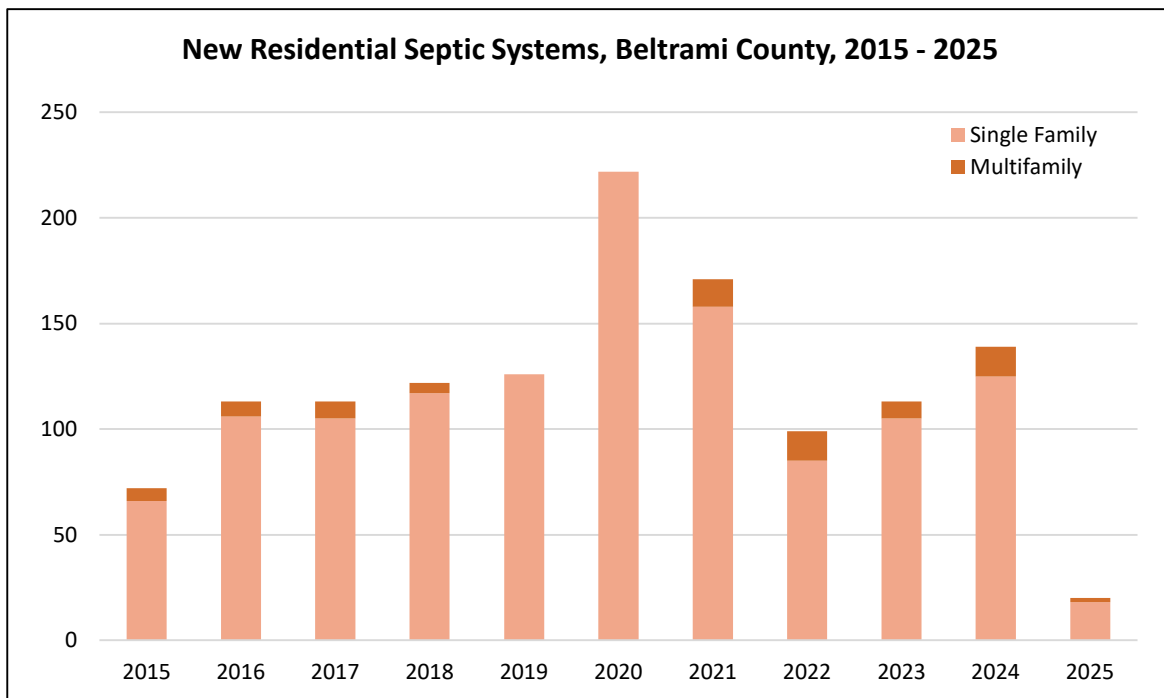
Key points from the new septic system permit data include:

- From 2015 to 2025, 94% of new septic system permits were for single-family residences, while the remaining 6% were for multifamily residential properties.
- The peak years for new septic system permit activity—2020 and 2021—recorded a combined total of 393 permits, representing 30% of all new septic system permits issued between 2015 and 2025.
- It is common for shoreland properties to include a main residence and a separate structure for guests. Often, the guest quarters have their own septic system. Also, in rural parts of Beltrami County, there are parcels large enough to have multiple single-family residences on the same property. The new septic system data counts each of these residences as a separate single-family dwelling, even if co-located on the same parcel.

TABLE 30

New Residential Septic System Permits Beltrami County (outside Bemidji and Wilton) July 2025			
Year:	Single-Family	Multi-Family	Total
2015	66	6	72
2016	106	7	113
2017	105	8	113
2018	117	5	122
2019	126	0	126
2020	222	0	222
2021	158	13	171
2022	85	14	99
2023	105	8	113
2024	125	14	139
2025	18	2	20
Total	1,233	77	1,310

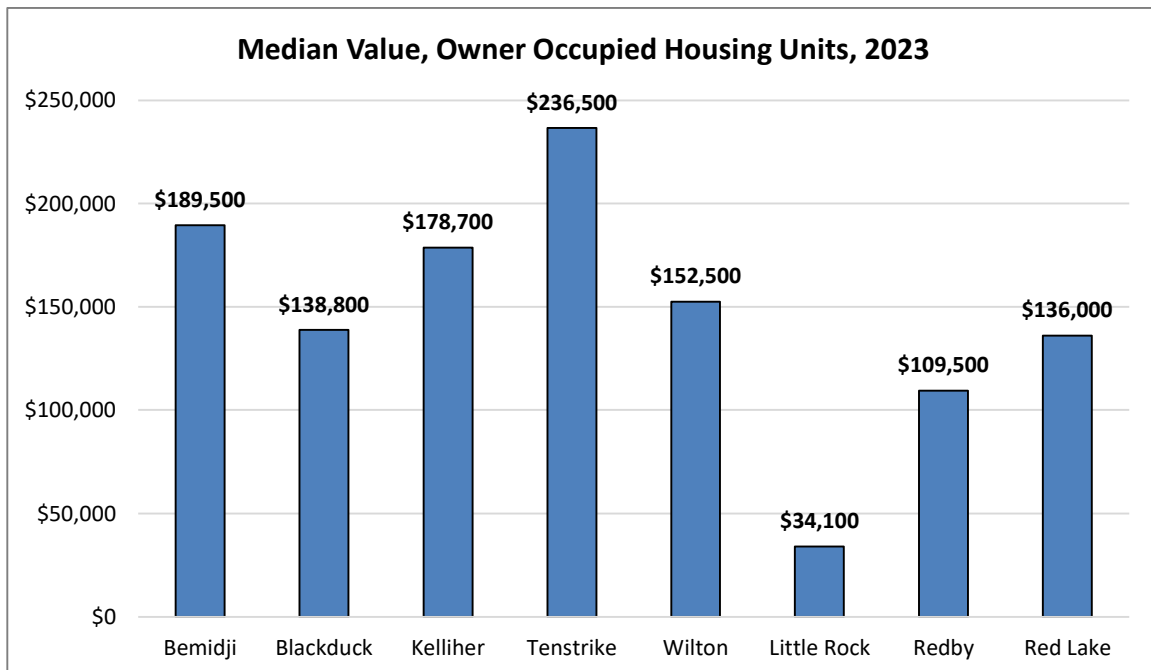
Source: Beltrami Environmental Services; Maxfield Research and Consulting



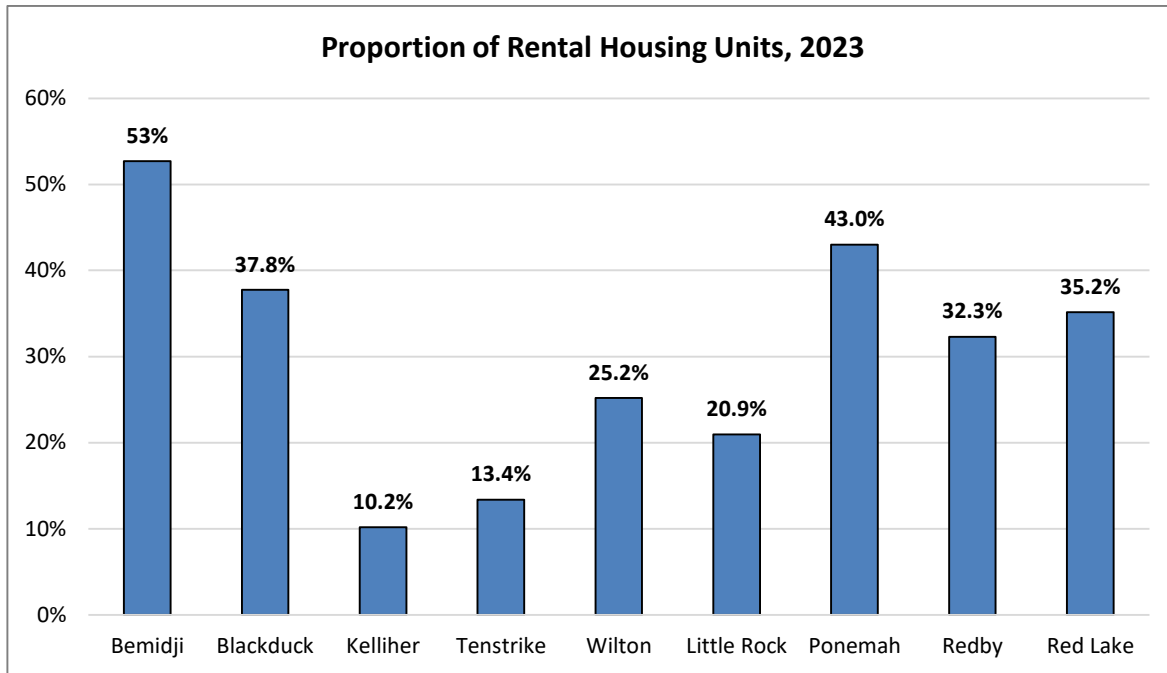
City Housing Characteristics Comparison

The following table compares key characteristics of Bemidji's housing inventory to housing stock characteristics in the nearby communities of Blackduck, Kelliher, Tenstrike and Wilton. The table also includes the communities of Red Lake Nation, including Little Rock, Ponemah, Redby and Red Lake. All data was sourced from the 2019-2023 American Community Survey.

- The housing stock in Kelliher and Tenstrike was relatively uniform, with 88% of housing units determined to one-unit detached.
 - One-unit detached units represented only 46.5% of housing units in Bemidji, 47.6% in Blackduck and 59.4% in Wilton
- Renter households were more common in Bemidji (52.7%) compared Blackduck (37.8%), Kelliher (10.2%), Tenstrike (13.4%) and Wilton (25.2%).
- The median rent was highest in Wilton (\$990), followed closely by Bemidji (\$913). The median rent was only \$358 in Kelliher.
- Median home values were highest in Tenstrike, at \$236,500. The lowest median price was recorded in Blackduck (\$138,800).
- The housing stock within the communities of Red Lake Nation was largely single-family homes. One-unit detached homes represented between 70% (Little Rock) and 100% (Redby) of the housing units in the communities.



- The proportion of renter occupied units in the communities of Red Lake Nation range from 21% in Little Rock to 43% in Ponemah.



- The median contract rents were notably lower in the communities of Red Lake Nation compared to other communities in Bemidji, with the median rents ranging from \$175 in Red Lake to \$299 in Little Rock.
 - The rental stock in Red Lake primarily consists of single-family homes, duplexes, and fourplexes. Units are rented on a month-to-month basis to qualified low-income households, with an option to purchase.

TABLE 31
CITY COMPARISON
HOUSING CHARACTERISTICS
2023

	Bemidji	Blackduck	Kelliher	Tenstrike	Wilton
Total Housing Units (2023)	7,112	347	216	142	143
% One-unit, detached	46.5%	47.6%	88.0%	88.0%	59.4%
% One-unit, attached	7.3%	0.6%	0.9%	0.0%	0.0%
% Units in structures with 2-19 units	18.4%	20.5%	5.1%	0.0%	21.7%
% Units in structures with 20+ units	21.6%	30.0%	3.7%	0.0%	0.0%
% Occupied	90.8%	70.3%	88.0%	70.4%	74.8%
% Vacant	9.2%	29.7%	12.0%	29.6%	25.2%
% Owner-occ. w/ mortgage or loan	19.1%	17.9%	27.8%	31.0%	25.9%
% Owner-occ. free & clear	19.0%	14.7%	50.0%	26.1%	23.8%
% Renter-occupied	52.7%	37.8%	10.2%	13.4%	25.2%
Median Home Value (2023)	\$189,500	\$138,800	\$178,700	\$236,500	\$152,500
Median Contract Rent (2023)	\$913	\$651	\$358	\$600	\$990

	Bemidji	Red Lake Communities			
	Bemidji	Little Rock	Ponemah	Redby	Red Lake
Total Housing Units (2023)	7,112	320	158	263	512
% One-unit, detached	46.5%	70%	89.2%	100.0%	97.3%
% One-unit, attached	7.3%	0%	0.0%	0.0%	0.0%
% Units in structures with 2-19 units	18.4%	0%	0.0%	0.0%	0.0%
% Units in structures with 20+ units	21.6%	0%	0.0%	0.0%	0.0%
% Occupied	90.8%	94%	94.9%	93.5%	92.8%
% Vacant	9.2%	6%	5.1%	6.5%	7.2%
% Owner-occ. w/ mortgage or loan	19.1%	16%	0.0%	6.8%	31.3%
% Owner-occ. free & clear	19.0%	57%	51.9%	54.4%	26.4%
% Renter-occupied	52.7%	21%	43.0%	32.3%	35.2%
Median Home Value (2023)	189,500	\$34,100	-	\$109,500	\$136,000
Median Contract Rent (2023)	\$913	\$299	\$185	\$237	\$175

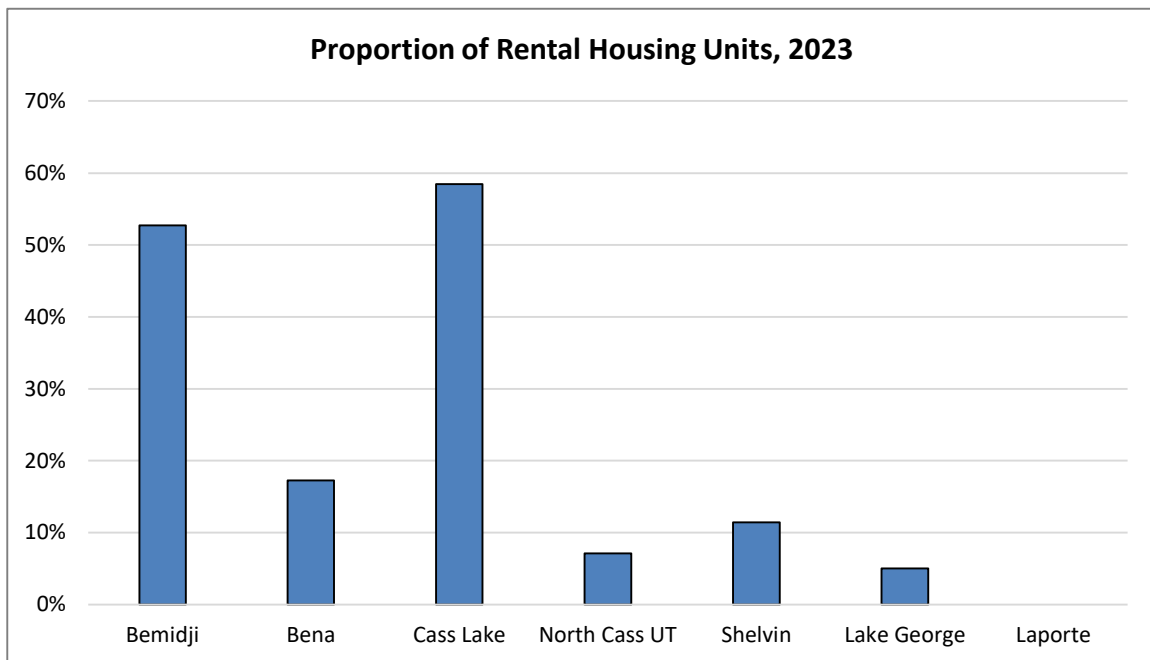
Sources: 2019-2023 ACS; Maxfield Research & Consulting

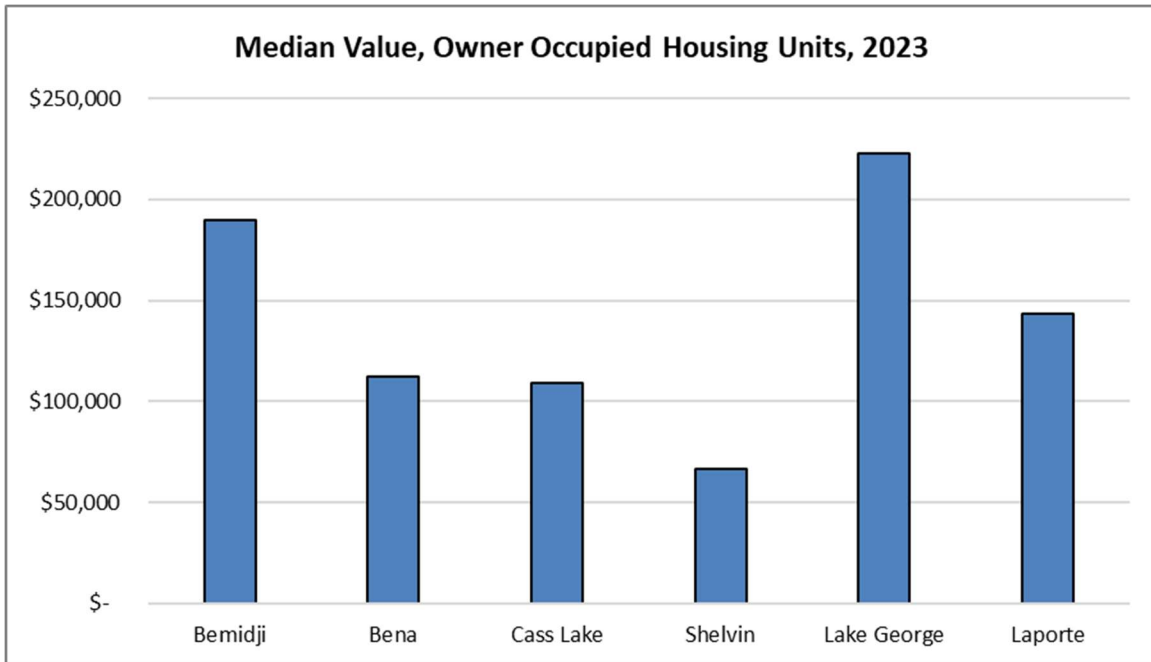
Community Housing Characteristics Comparison

The following table compares key characteristics of Bemidji's housing characteristics in the nearby communities of Bena, Cass Lake, North Cass UT, Shelvin, Lake George and Laporte. All data was sourced from the 2019-2023 American Community Survey.

- Bemidji includes significantly more housing than nearby communities outside of Beltrami County. In 2023, there were an estimated 7,112 housing units in Bemidji, compared to 282 in the North Cass UT, 263 in Lake George Township and 260 in Cass Lake.
- The proportion of one-unit detached housing units was approximately 46% in Bemidji and Cass Lake, while the remainder of communities reported one-unit detached housing units ranging from 67% of housing in Shelvin to 83% in Lake George and La Porte.

- Outside of Bemidji and Cass Lake, there were limited multifamily living options. Approximately 40% of units in Bemidji and 42% of units in Cass Lake were in buildings with two or more units. Among other nearby communities, Shelvin reported 7.1% of housing units in buildings with two to 19 units and 2.2% of housing units in Lake George were in buildings with two or more units.
- The proportion of renter occupied households in Bemidji (53%) and Cass Lake (59%) is significantly higher than the remaining nearby communities.
- Housing costs were highest in Lake George Township where the median value of owner-occupied homes was \$243,800, followed by Bemidji (\$189,500).



**TABLE 32**

**COMMUNITY COMPARISON
HOUSING CHARACTERISTICS
2023**

	Bemidji	Communities					
		Bena	Cass Lake	North Cass UT	Shelvin	Lake George	Laporte
Total Housing Units (2023)	7,112	29	260	282	70	180	41
% One-unit, detached	46.5%	75.9%	46.9%	75.2%	67.1%	83.3%	82.9%
% One-unit, attached	7.3%	0.0%	2.7%	7.1%	0.0%	0.6%	0.0%
% Units in structures with 2-19 units	18.4%	0.0%	21.2%	0.0%	7.1%	2.2%	0.0%
% Units in structures with 20+ units	21.6%	0.0%	20.8%	0.0%	0.0%	0.0%	0.0%
% Occupied	90.8%	72.4%	80.8%	28.7%	88.6%	48.9%	73.2%
% Vacant	9.2%	27.6%	19.2%	71.3%	11.4%	51.1%	26.8%
% Owner-occ. w/ mortgage or loan	19.1%	17.2%	10.4%	14.2%	48.6%	19.4%	36.6%
% Owner-occ. free & clear	19.0%	37.9%	11.9%	7.4%	28.6%	24.4%	36.6%
% Renter-occupied	52.7%	17.2%	58.5%	7.1%	11.4%	5.0%	0.0%
Median Home Value (2023)	\$189,500	\$112,500	\$109,100	-	\$66,700	\$222,500	\$143,200
Median Contract Rent (2023)	\$913	-	\$603	-	-	\$694	-

Sources: 2019-2023 ACS; Maxfield Research & Consulting

For-Sale Market

Introduction

Maxfield Research analyzed the for-sale housing market in Beltrami County and the surrounding area 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 the 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 Beltrami County by examining the following data.

- ▶ Home resale trends
- ▶ The supply of homes and lots currently listed as available for sale
- ▶ Information on new construction sales activity
- ▶ Interviews with local real estate professionals

Data was collected from July to September 2025. Information on home resales and active listings was obtained from the Northwest Minnesota Association of Realtors via the MLS and includes all transactions sold by real estate agents via the Multiple Listing Service (MLS) which generally accounts for 90% to 95% of all home sales. Private sales (not sold through the MLS) are not included.

Home Resales

The following table presents home resale data from 2015 through 2024 for Beltrami County, the City of Bemidji and the smaller cities in Beltrami County. 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 data is based on the location of the sale as entered in the MLS.

- From 2015 through 2024, there were 5,296 residential resales in Beltrami County.
 - Of all residential resales in Beltrami County since 2015, 96% have been detached single-family homes and only 4% were resales of multifamily units.
- Detached single-family resales in Bemidji were generally stable from 2015 to 2018. Detached single-family resales dipped below 400 in 2019 before surging in 2020 and 2021 when resales reached 521. Since 2021, detached single-family resales have fallen annually while the average days a property is listed have been rising.
- In Beltrami County, the number of days that detached single-family home were on the market averaged 91 in 2015. The average number of days on the market for detached single-family homes was relatively stable through 2019 (listings averaged 88 days).
 - The detached single-family home average number of days on the market dropped through 2021, reaching a low of 33 days. In 2024, the average days on market rose to 59 for listings in Beltrami County.
 - The detached single-family home average number of days on the market in Bemidji mirrored those in Beltrami County. Listings in Bemidji averaged 55 days on the market in 2024.
- Detached single-family homes in Beltrami County have experienced a steady increase in resale prices since 2015.
 - Median resale prices dropped slightly (-2.0%) from 2022 to 2023 but recovered with a 15.1% increase from 2023 to 2024.
- Due to the small number of resales, the median resale price of multifamily homes exhibits a less steady trend. In Beltrami County, the median resale value of multifamily homes reached a high of 330,000 in 2022 but fell to \$275,000 in 2024.
 - In Beltrami County, owned multifamily homes have been gaining value. The median resale price nearly doubled from 2015 to 2024 (94.7%), increasing from \$141,500 to \$275,500 over the period.

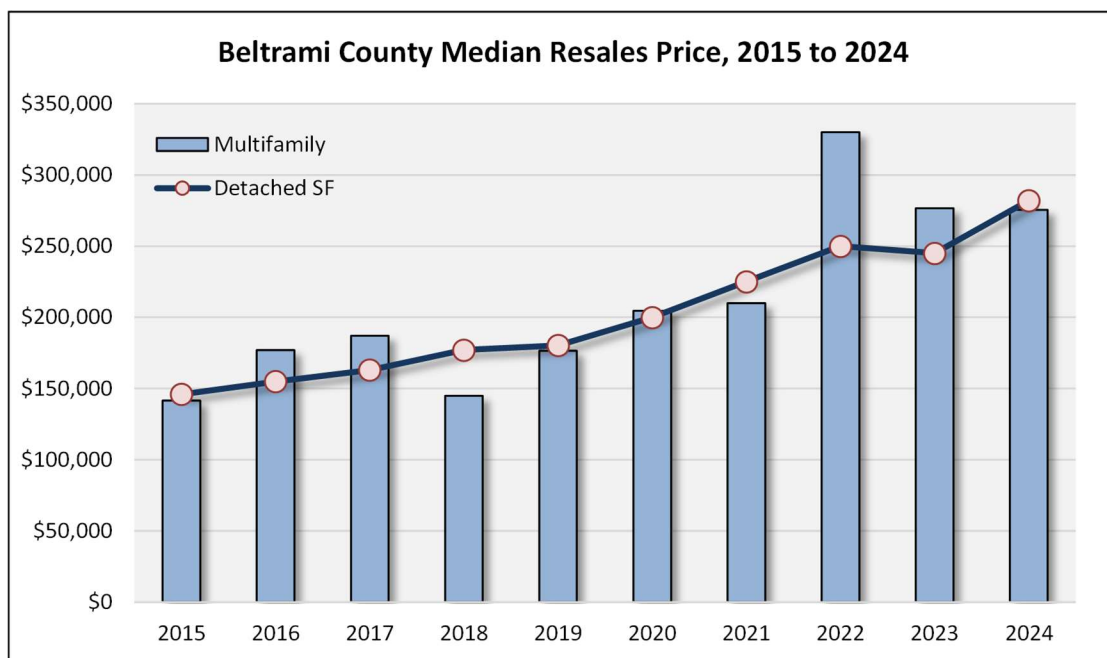
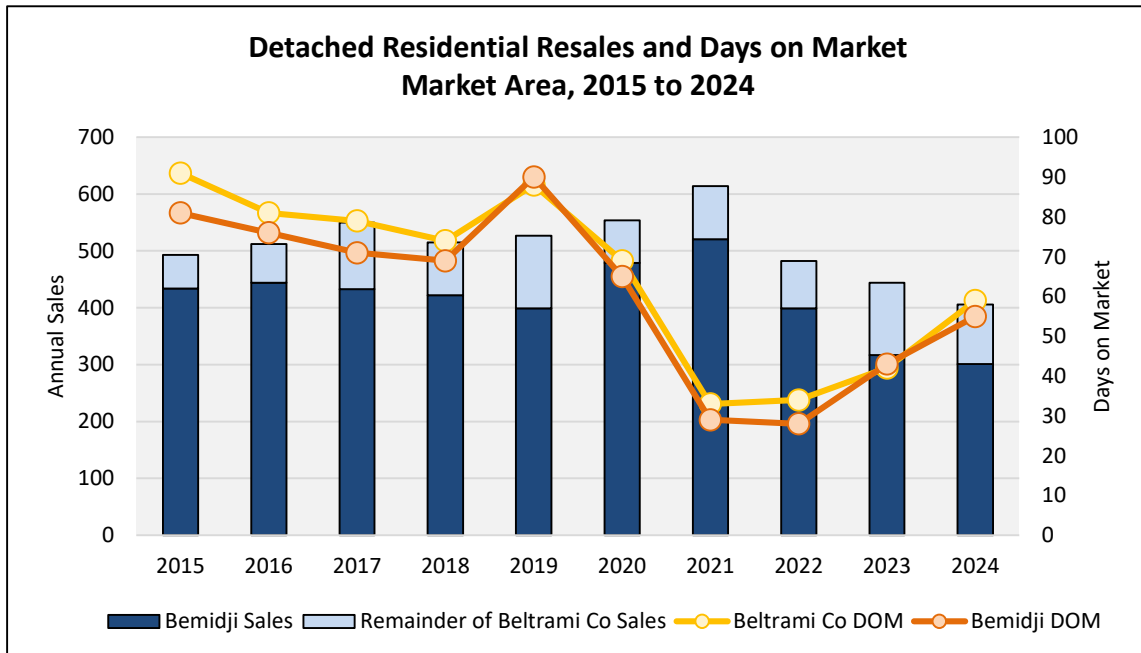


TABLE 33
RESIDENTIAL RESALES
BELTRAMI COUNTY
2015 - 2024

	Detached Single-family					Multifamily*				
	Median Price	Pct. Change	Closed Sales	Pct. Change	Avg. DOM^	Median Price	Pct. Change	Closed Sales	Pct. Change	Avg. DOM^
Beltrami County										
2024	\$282,000	15.1%	406	-8.6%	59	\$275,500	-0.4%	20	-50.0%	114
2023	\$245,000	-2.0%	444	-7.9%	42	\$276,500	-16.2%	40	73.9%	100
2022	\$250,000	11.1%	482	-21.5%	34	\$330,000	57.2%	23	4.5%	43
2021	\$225,000	12.6%	614	10.8%	33	\$209,900	2.6%	22	10.0%	27
2020	\$199,900	10.9%	554	5.1%	69	\$204,500	15.9%	20	66.7%	81
2019	\$180,250	1.8%	527	2.3%	88	\$176,500	21.7%	12	-20.0%	93
2018	\$177,000	8.6%	515	-6.4%	74	\$145,000	-22.5%	15	-6.3%	43
2017	\$163,000	5.2%	550	7.4%	79	\$187,000	5.6%	16	23.1%	49
2016	\$155,000	6.2%	512	3.9%	81	\$177,000	25.1%	13	-27.8%	95
2015	\$146,000	--	493	--	91	\$141,500	--	18	--	76
Bemidji										
2024	\$294,000	17.6%	301	-5.0%	55	\$275,500	0.2%	20	-47.4%	114
2023	\$250,000	-5.6%	317	-20.6%	43	\$274,950	-16.7%	38	65.2%	96
2022	\$264,900	16.3%	399	-23.4%	28	\$330,000	61.1%	23	9.5%	43
2021	\$227,700	9.7%	521	8.8%	29	\$204,800	8.7%	21	31.3%	27
2020	\$207,500	14.0%	479	20.1%	65	\$188,400	6.7%	16	33.3%	89
2019	\$182,000	1.1%	399	-5.5%	90	\$176,500	21.7%	12	-20.0%	93
2018	\$180,000	10.4%	422	-2.5%	69	\$145,000	-22.5%	15	-6.3%	43
2017	\$163,000	-0.3%	433	-2.5%	71	\$187,000	5.6%	16	45.5%	49
2016	\$163,500	5.5%	444	2.3%	76	\$177,000	19.2%	11	-26.7%	61
2015	\$155,000	--	434	--	81	\$148,500	--	15	--	76
Blackduck										
2024	\$190,000	26.8%	19	0.0%	68	--	--	0	--	--
2023	\$149,900	-6.3%	19	-34.5%	70	--	--	0	--	--
2022	\$159,900	6.6%	29	-6.5%	33	--	--	0	--	--
2021	\$150,000	20.0%	31	47.6%	35	--	--	0	--	--
2020	\$125,000	25.0%	21	5.0%	80	--	--	0	--	--
2019	\$100,000	-20.0%	20	-13.0%	98	--	--	0	--	--
2018	\$125,000	25.0%	23	27.8%	120	--	--	0	--	--
2017	\$100,000	23.5%	18	50.0%	130	--	--	0	--	--
2016	\$81,000	-20.6%	12	-52.0%	106	--	--	0	--	--
2015	\$102,000	--	25	--	191	--	--	0	--	--
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TABLE continued

RESIDENTIAL RESALES
BELTRAMI COUNTY
2015 - 2024

	Detached Single-family					Multifamily*				
	Median Price	Pct. Change	Closed Sales	Pct. Change	Avg. DOM^	Median Price	Pct. Change	Closed Sales	Pct. Change	Avg. DOM^
Funkley										
2024	--	--	0	--	--	--	--	0	--	--
2023	--	--	0	--	--	--	--	0	--	--
2022	--	--	0	--	--	--	--	0	--	--
2021	--	--	0	--	--	--	--	0	--	--
2020	--	--	0	--	--	--	--	0	--	--
2019	\$12,000	--	1	--	81	--	--	0	--	--
2018	--	--	0	--	--	--	--	0	--	--
2017	--	--	0	--	--	--	--	0	--	--
2016	--	--	0	--	--	--	--	0	--	--
2015	--	--	0	--	--	--	--	0	--	--
Kelliher										
2024	\$181,250	3.6%	31	-35.4%	2	--	--	0	--	--
2023	\$174,950	-26.8%	48	-15.8%	6	--	--	0	--	--
2022	\$239,000	59.4%	57	-52.1%	7	--	--	0	--	--
2021	\$149,900	49.9%	119	-3.3%	13	--	--	0	--	--
2020	\$100,000	-56.3%	123	-41.1%	6	--	--	0	--	--
2019	\$229,000	100.9%	209	62.0%	5	--	--	0	--	--
2018	\$114,000	14.0%	129	-38.6%	4	--	--	0	--	--
2017	\$100,000	47.1%	210	238.7%	6	--	--	0	--	--
2016	\$68,000	-31.0%	62	-50.8%	5	--	--	0	--	--
2015	\$98,500	--	126	--	6	--	--	0	--	--
Solway										
2024	\$350,750	72.8%	2	-60.0%	29	--	--	0	--	--
2023	\$203,000	19.4%	5	-16.7%	11	--	--	0	--	--
2022	\$170,000	17.6%	6	100.0%	43	--	--	0	--	--
2021	\$144,500	-29.9%	3	-40.0%	14	--	--	0	--	--
2020	\$206,000	29.6%	5	-16.7%	70	--	--	0	--	--
2019	\$159,000	-37.6%	6	100.0%	103	--	--	0	--	--
2018	\$255,000	72.3%	3	0.0%	175	--	--	0	--	--
2017	\$148,000	34.7%	3	-40.0%	135	--	--	0	--	--
2016	\$109,900	-33.4%	5	0.0%	35	--	--	0	--	--
2015	\$165,000	--	5	--	20	--	--	0	--	--
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TABLE continued

RESIDENTIAL RESALES
BELTRAMI COUNTY
2015 - 2024

	Detached Single-family					Multifamily*				
	Median Price	Pct. Change	Closed Sales	Pct. Change	Avg. DOM^	Median Price	Pct. Change	Closed Sales	Pct. Change	Avg. DOM^
Tenstrike										
2024	\$258,625	-46.1%	46	-2.1%	18	--	--	0	--	--
2023	\$480,000	182.4%	47	67.9%	5	--	--	0	--	--
2022	\$170,000	-36.8%	28	-33.3%	11	--	--	0	--	--
2021	\$269,000	47.4%	42	-25.0%	15	--	--	0	--	--
2020	\$182,500	35.2%	56	-67.4%	9	--	--	0	--	--
2019	\$135,000	14.4%	172	67.0%	7	--	--	0	--	--
2018	\$118,000	-22.0%	103	-16.9%	10	--	--	0	--	--
2017	\$151,250	-26.2%	124	-34.7%	10	--	--	0	--	--
2016	\$205,000	33.6%	190	102.1%	9	--	--	0	--	--
2015	\$153,500	--	94	--	8	--	--	0	--	--
Turtle River										
2024	--	--	0	--	--	--	--	0	--	--
2023	\$165,500	-52.0%	2	100.0%	64	--	--	0	--	--
2022	\$345,000	-1.1%	1	0.0%	5	--	--	0	--	--
2021	\$349,000	190.8%	1	-50.0%	220	--	--	0	--	--
2020	\$120,000	--	2	--	28	--	--	0	--	--
2019	--	--	0	--	--	--	--	0	--	--
2018	\$183,000	--	2	--	49	--	--	0	--	--
2017	--	--	0	--	--	--	--	0	--	--
2016	\$58,750	-70.2%	4	300.0%	170	--	--	0	--	--
2015	\$197,000	--	1	--	468	--	--	0	--	--
Wilton										
2024	--	--	0	--	0	--	--	0	--	--
2023	\$164,500	-52.0%	3	200.0%	3	--	--	0	--	--
2022	\$343,000	55.9%	1	-66.7%	1	--	--	0	--	--
2021	\$220,000	76.1%	3	200.0%	3	--	--	0	--	--
2020	\$124,900	--	1	--	1	--	--	0	--	--
2019	--	--	0	--	--	--	--	0	--	--
2018	\$50,000	-66.3%	1	-75.0%	1	--	--	0	--	--
2017	\$148,500	2.8%	4	0.0%	4	--	--	0	--	--
2016	\$144,500	7.1%	4	300.0%	4	--	--	0	--	--
2015	\$134,900	--	1	--	1	--	--	0	--	--

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

^DOM = Days on Market

Sources: Northwest Association of Realtors; Maxfield Research & Consulting

The following table presents home resale data from 2015 through 2024 for waterfront properties sold in Beltrami County. The table displays the median resale price, number of closed transactions and marketing times (average days on market) for all detached single-family and multi-family (i.e. townhomes, twin homes, condominiums) resales. Note that data is based on the location of the sale as entered in the MLS.

- From 2015 to 2024, 17% of home sales in Beltrami County were waterfront properties.
- Homes on the waterfront had a median sale price of \$230,000 compared to \$135,000 non-waterfront home sales in 2015.
- By 2024, the median sale price of waterfront homes had risen to \$380,000, a 65.2% increase in price.
 - By comparison, homes not on waterfront experienced a 97.6% increase in sales price to \$266,750 by the end of 2024.
- Waterfront properties spent an average of 58 days on the market in 2024, a decrease from an average of 111 days on the market in 2015.
 - Waterfront properties spent more days on the market compared to non-waterfront properties each year from 2015 to 2025.

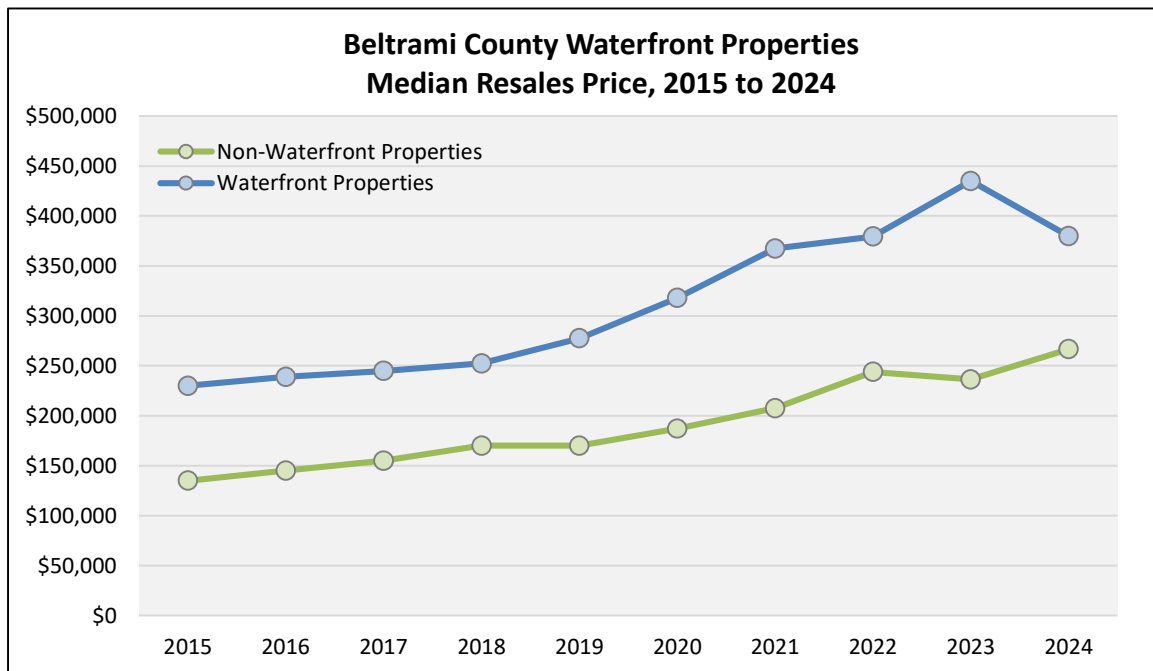


TABLE 34

**RESIDENTIAL RESALES WATERFRONT PROPERTIES
BELTRAMI COUNTY
2015 - 2024**

	Waterfront Properties					Non-Waterfront Properties				
	Median Price	Pct. Change	Closed Sales	Pct. Change	Avg. DOM^	Median Price	Pct. Change	Closed Sales	Pct. Change	Avg. DOM^
2024	\$380,000	-12.6%	74	10.4%	58	\$266,750	12.8%	352	-13.9%	62
2023	\$435,000	14.6%	67	-16.3%	41	\$236,500	-3.1%	409	-1.9%	48
2022	\$379,500	3.3%	80	-20.8%	60	\$244,000	17.4%	417	-21.0%	29
2021	\$367,500	15.6%	101	6.3%	71	\$207,750	11.1%	528	12.1%	26
2020	\$317,800	14.5%	95	3.3%	77	\$187,000	10.0%	471	5.6%	68
2019	\$277,500	9.9%	92	0.0%	107	\$170,000	0.0%	446	1.8%	85
2018	\$252,500	3.1%	92	3.4%	97	\$170,000	9.7%	438	-8.2%	68
2017	\$245,000	2.5%	89	0.0%	117	\$154,900	6.8%	477	9.4%	71
2016	\$239,000	3.9%	89	-16.8%	103	\$145,000	7.4%	436	7.9%	77
2015	\$230,000	--	107	--	111	\$135,000	--	404	--	85

^DOM = Days on Market

Sources: Northwest Association of Realtors; Maxfield Research & Consulting

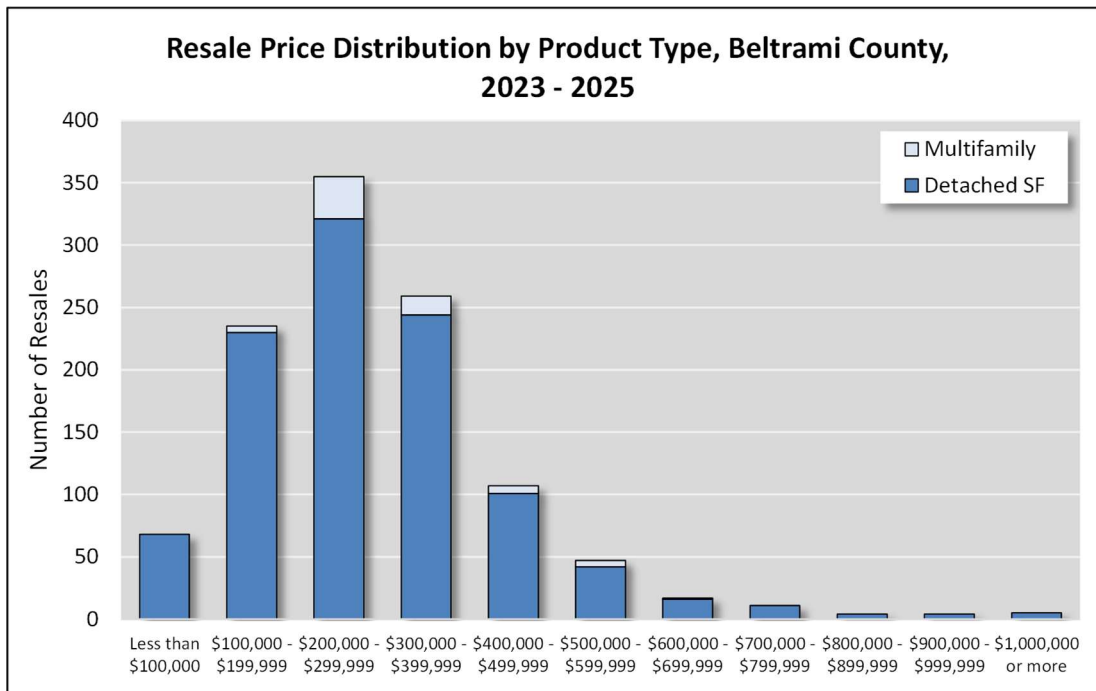
The table on the following page summarizes residential resales in Beltrami County from 2023 through July 2025 by price range, including the price distribution for detached single-family and owned multifamily resales.

- Homes priced between \$200,000 and \$299,999 have experienced the greatest number of sales in Beltrami County since 2023, representing 31.9% of all resales. This includes 30.7% of detached single-family sales and 51.5% of multifamily homes.
- Another 23.3% of resales since 2022 have occurred in the \$300,000 to \$399,999 price range. Resales in this category accounted for 23.3% of detached single-family homes and 22.7% of multifamily homes.
- An estimated 17.5% of detached single-family homes and 18.2% of multifamily homes were priced over \$400,000 from 2022 through July 2025.

TABLE 35

**RESIDENTIAL RESALE PRICE DISTRIBUTION
BELTRAMI COUNTY
2023 - JULY 2025**

	2023		2024		2025^		Total	
	Closed Sales	% of Total	Closed Sales	% of Total	Closed Sales	% of Total	Closed Sales	% of Total
Detached Single-family								
Less than \$100,000	37	8.5%	20	4.9%	11	5.4%	68	6.5%
\$100,000 to \$199,999	107	24.5%	82	20.2%	41	20.1%	230	22.0%
\$200,000 to \$299,999	132	30.3%	124	30.5%	65	31.9%	321	30.7%
\$300,000 to \$399,999	91	20.9%	105	25.9%	48	23.5%	244	23.3%
\$400,000 to \$499,999	44	10.1%	39	9.6%	18	8.8%	101	9.7%
\$500,000 to \$599,999	10	2.3%	16	3.9%	16	7.8%	42	4.0%
\$600,000 to \$699,999	6	1.4%	8	2.0%	2	1.0%	16	1.5%
\$700,000 to \$799,999	5	1.1%	3	0.7%	3	1.5%	11	1.1%
\$800,000 to \$899,999	0	0.0%	4	1.0%	0	0.0%	4	0.4%
\$900,000 to \$999,999	2	0.5%	2	0.5%	0	0.0%	4	0.4%
\$1,000,000 or more	2	0.5%	3	0.7%	0	0.0%	5	0.5%
Total	436	100%	406	100%	204	100%	1,046	100%
Multifamily*								
Less than \$100,000	0	0.0%	0	0.0%	0	0.0%	0	0.0%
\$100,000 to \$199,999	3	7.5%	2	10.0%	0	0.0%	5	7.6%
\$200,000 to \$299,999	20	50.0%	11	55.0%	3	50.0%	34	51.5%
\$300,000 to \$399,999	11	27.5%	4	20.0%	0	0.0%	15	22.7%
\$400,000 to \$499,999	1	2.5%	2	10.0%	3	50.0%	6	9.1%
\$500,000 to \$599,999	4	10.0%	1	5.0%	0	0.0%	5	7.6%
\$600,000 to \$699,999	1	2.5%	0	0.0%	0	0.0%	1	1.5%
\$700,000 to \$799,999	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%
\$900,000 to \$999,999	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%
Total	40	100%	20	100%	6	100%	66	100%
^ Through July 2025								
*Multifamily includes townhomes, twin homes, condominiums								
Sources: Northwest Minnesota Association of Realtors; Maxfield Research & Consulting								



Active Listings

The following table presents a summary of active listings of homes for sale on the MLS in Beltrami County as of July 2025. Data includes information on the number of active listings by price range, median year built, median size (based on total finished square feet), median price and median price per square foot.

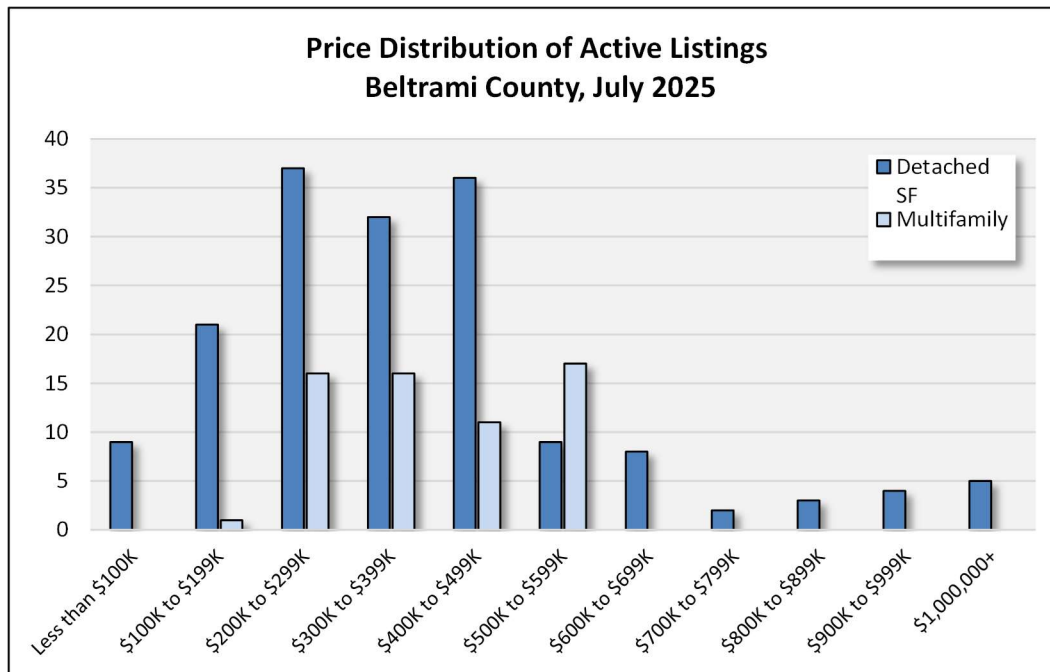
- There were 227 homes listed for sale in Beltrami County as of July 2025, consisting of 166 detached single-family and 61 owned multifamily homes.
- The median asking price for detached single-family homes was \$342,450, 21% higher than the 2024 median resale price of \$282,000. The median list price for owned multifamily units (\$409,900) is 49% higher than the 2024 median resale price of \$275,500.
 - Among multifamily properties, 34 of the 61 were recorded with a year built of 2025 (29) or 2026 (5). Active listings of multifamily properties built since 2025 had a median list price of \$463,404 compared to \$287,385 for properties built prior to 2025.
- The median size of the detached single-family homes listed for sale was 1,413 square feet which equates to a median price per square foot (psf) of \$255 based on a total median list price of \$360,400.
- The greatest number of detached single-family home listings in Beltrami County were priced in the \$200,000 to \$299,999 range, with 37 homes listed for sale (16.3% of all listings). There are also 16 owned multifamily homes listed within this price range (7.0% of all listings).

- The median year built of the detached single-family homes listed for sale is 1996 with an average size of 1,947 square feet.
- Since 2022, Beltrami County has averaged 29.1 single-family homes resales per month and 1.8 owned multifamily resales per month.
 - Based on the supply of available for-sale housing in Beltrami County, there is a 5.7-month supply of detached single-family homes available for sale on the market, which is nearly market equilibrium (6 months).

TABLE 36
ACTIVE LISTINGS
BELTRAMI COUNTY
July 2025

	Listings	% of Total	Median Year Built	Median Size	Median Price	Price per Sq. Ft.
Detached Single-family						
Less than \$100,000	9	4.0%	1980	874	\$67,500	\$77
\$100,000 to \$199,999	21	9.3%	1944	1,232	\$159,000	\$129
\$200,000 to \$299,999	37	16.3%	1996	1,536	\$249,000	\$162
\$300,000 to \$399,999	32	14.1%	1982	2,138	\$342,450	\$160
\$400,000 to \$499,999	36	15.9%	2004	2,373	\$436,900	\$184
\$500,000 to \$599,999	9	4.0%	2006	3,101	\$576,900	\$186
\$600,000 to \$699,999	8	3.5%	2013	2,696	\$654,900	\$243
\$700,000 to \$799,999	2	0.9%	1983	2,570	\$760,000	\$296
\$800,000 to \$899,999	3	1.3%	2004	1,520	\$850,000	\$559
\$900,000 to \$999,999	4	1.8%	2000	2,100	\$959,650	\$457
\$1,000,000 or more	5	2.2%	2003	3,298	\$1,285,000	\$390
Total:	166	73%	1997	1,947	\$342,450	\$176
Multifamily (Townhome, Twin Home, Condo, etc.)						
Less than \$100,000	0	0.0%	--	--	--	--
\$100,000 to \$199,999	1	0.4%	2001	1,045	\$169,900	\$163
\$200,000 to \$299,999	16	7.0%	2022	900	\$271,390	\$302
\$300,000 to \$399,999	16	7.0%	2023	1,162	\$342,450	\$295
\$400,000 to \$499,999	11	4.8%	2025	1,104	\$463,404	\$420
\$500,000 to \$599,999	17	7.5%	2025	1,104	\$538,500	\$488
\$600,000 to \$699,999	0	0.0%	--	--	--	--
\$700,000 to \$799,999	0	0.0%	--	--	--	--
\$800,000 to \$899,999	0	0.0%	--	--	--	--
\$900,000 to \$999,999	0	0.0%	--	--	--	--
\$1,000,000 or more	0	0.0%	--	--	--	--
Total:	61	27%	2016	1,898	\$409,900	\$216
Total	227	100%	2009	1,617	\$363,108	\$225

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



Actively Marketing Residential Lots

The table on the following page summarizes platted residential lots listed for sale in Beltrami County as of August 2025. Data is sourced from the Northwest Minnesota Association of Realtors.

- As of August 2025, there were 116 residential lots available for sale in subdivisions in the PMA. This information excludes larger acreages that may also be listed for sale in the PMA.
 - Of the 116 lots in active subdivisions, 32 were in Acorn Ridge in Northern Township and 61 lots in Tyler Hills in Bemidji Township. These two subdivisions represented 80% of lots in active subdivisions in Beltrami County.
- The median size of lots currently available for sale in PMA is 1.19 acres.
 - Lots marketed for sale at Acorn Ridge in Northern Township range from 1.04 acres to 4.47 acres, with a median size of 1.14 acres. Lots in the Tyler Hills subdivision were significantly smaller, ranging from 0.30 acres to 0.53 acres, with a median size of 0.35.
- Lot prices vary depending on location and features, ranging from \$25,000 in Tyler Hills to \$200,000 for lots over five acres in the Eagle Ridge First Addition in Ten Lake Township.
 - Acorn Ridge recorded a median list price of \$40,000 for a lot compared to a median price of \$45,000 across all subdivisions with lots for sale.
- Overall, lots in active subdivisions in Beltrami County were priced at \$0.87 per square foot.

TABLE 37

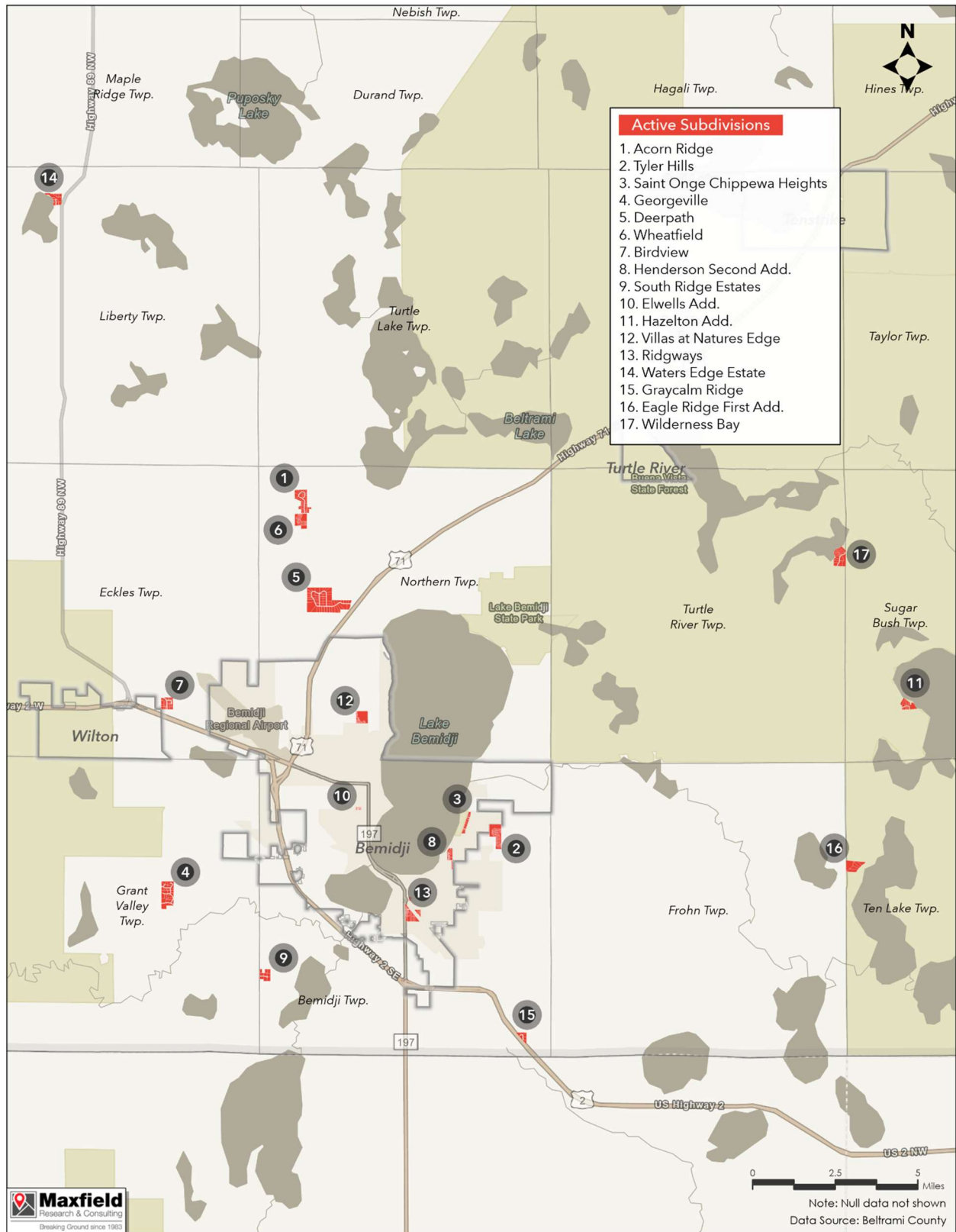
ACTIVELY-MARKETING RESIDENTIAL LOT SUPPLY
BELTRAMI COUNTY
August 2025

Subdivision/Location City/Township	Lots in Subdivision			----- Lots Listed For Sale -----				
	Lots for Sale	Built Lots	Total Lots	Lot Size Range		Lot Price Range		
				Min Ac Max Ac	Median Ac Median SF	Min Max	Median Price	Price/Ac Price/SF
Acorn Ridge <i>Northern Twp</i>	32	3	44	1.04 4.47	1.14 49,659	\$40,000 \$56,710	\$40,000	\$35,088 \$0.81
Tyler Hills <i>Bemidji Twp</i>	61	1	62	0.30 0.53	0.35 15,246	\$25,000 \$25,000	\$25,000	\$71,429 \$1.64
Saint Onge Chippewa Heights <i>City of Bemidji</i>	1	8	11	1.26 1.26	1.26 54,886	\$29,500 \$29,500	\$29,500	\$23,413 \$0.54
Georgeville <i>Grant Valley Twp</i>	5	10	26	1.98 3.08	2.65 115,434	\$29,800 \$29,900	\$29,900	\$11,283 \$0.26
Deerpath <i>Northern Twp</i>	1	45	57	2.17 2.17	2.17 94,526	\$29,900 \$29,900	\$29,900	\$13,779 \$0.32
Wheatfields <i>Northern Twp</i>	1	37	40	0.35 0.35	0.35 15,246	\$29,900 \$29,900	\$29,900	\$85,429 \$1.96
Birdview <i>Eckles Twp</i>	2	14	27	1.06 1.24	1.15 50,094	\$30,000 \$32,000	\$31,000	\$26,957 \$0.62
Henderson Second Addition <i>City of Bemidji</i>	1	15	33	1.03 1.03	1.03 44,867	\$39,900 \$39,900	\$39,900	\$38,738 \$0.89
South Ridge Estates <i>Bemidji Twp</i>	3	2	9	1.43 3.69	2.60 113,256	\$39,900 \$50,000	\$47,500	\$18,269 \$0.42
Elwells Addition <i>City of Bemidji</i>	1	19	22	0.34 0.34	0.34 14,810	\$57,000 \$57,000	\$57,000	\$167,647 \$3.85
Hazelton Addition <i>Sugar Bush Twp</i>	1	7	11	2.49 2.49	2.49 108,465	\$98,000 \$98,000	\$98,000	\$39,357 \$0.90
Villas at Natures Edge <i>City of Bemidji</i>	1	12	37	0.89 0.89	0.89 38,769	\$105,000 \$105,000	\$105,000	\$117,978 \$2.71
Ridgways Sub <i>City of Bemidji</i>	1	24	29	0.58 0.58	0.58 25,265	\$124,500 \$124,500	\$124,500	\$214,655 \$4.93
Waters Edge Estate <i>Liberty Twp</i>	1	6	12	0.95 0.95	0.95 41,382	\$199,000 \$199,000	\$199,000	\$209,474 \$4.81
Graycalm Ridge <i>Bemidji Twp</i>	1	5	6	0.28 0.28	0.28 12,197	\$39,500 \$39,500	\$39,500	\$141,071 \$3.24
Eagle Ridge First Add <i>Ten Lake Twp</i>	2	2	5	5.11 6.94	6.03 262,450	\$200,000 \$200,000	\$200,000	\$33,195 \$0.76
Wilderness Bay <i>Turtle River Twp</i>	1	9	16	4.62 4.62	4.62 201,248	\$47,500 \$47,500	\$47,500	\$10,281 \$0.24
White Birch Estates* <i>Hines</i>	TBD	TBD	TBD	1.77 6.00	3.85 167,707	\$65,000 \$135,000	\$100,000	\$25,974 \$0.60
Summary	116	219	447	0.28 6.94	1.19 51,837	\$25,000 \$200,000	\$45,000	\$37,815 \$0.87

*Exact parcels are still being decided

Sources: City of Bemidji; Maxfield Research & Consulting

Actively-Marketing Subdivisions (2025)



New Construction Home Pricing

The following table and related points summarize new construction home sales in Beltrami County over the past three years through August 2025, along with new construction homes listed for sale as of September 2025. Data is provided by the Northwest Minnesota Association of Realtors. Data is presented by subdivision and includes the number of sales or listings, property type, home sizes (total finished square feet), price ranges and the median price per square foot.

- Information is provided on 120 new construction homes that were sold between 2022 and August 2025 along with 23 active listings as of September 2025. Among the new construction sales and active listings, 80% are detached single-family homes (115 homes).
 - Detached single-family homes reported a median closed price of \$337,870 from 2022 through August 2025. Active listings for detached single family homes had a median list price of \$409,950.
 - Closed sales of owned multifamily homes reported a median sales price (\$335,750) only marginally lower than single-family homes from 2022 through August 2025. Active multifamily listings reported a median list price of \$276,800.
- With 24 new construction sales and active listings, the Wood Crest Estates First Addition in Eckles Township represented 21% of all new construction single-family homes in Beltrami County.
 - There were four active listings in this subdivision with a median price of \$394,900 and a median size of 2,193 square feet, resulting in a median price per square foot of \$180.
 - Twenty homes in Wood Crest Estates First Addition were sold from 2022 through August 2025 and these homes had a median sales price per square foot of \$164.
- The Bixby in Bemidji accounted for half of the new construction multifamily sales and listings from 2022 through 2025. The median sales price of condos in The Bixby was \$325,300 from 2022 through August 2025.

TABLE 38

NEW CONSTRUCTION HOME PRICING SUMMARY									
BELTRAMI COUNTY									
September 2025									
Community	City/Township	Sales/ Listings	Finished Square Feet			Price Range			PSF
			Low	High	Median	Low	High	Median	
Detached Single-Family									
Sales 2022 - August 2025									
Aspen Ridge	Eckles Twp	16	1,008 - 1,717		1,274	\$225,500 - \$295,000		\$252,726	\$198
Bel-Tree Acres	Northern Twp	1	2,656 - 2,656		2,656	\$375,000 - \$375,000		\$375,000	\$141
East Eckles Estate	Eckles Twp	1	1,980 - 1,980		1,980	\$300,000 - \$300,000		\$300,000	\$152
Emerald Pines	Liberty Twp	6	1,678 - 2,744		2,363	\$379,900 - \$477,000		\$414,450	\$175
Forest Park	Bemidji Twp	1	1,100 - 1,100		1,100	\$199,000 - \$199,000		\$199,000	\$181
Georgeville	Grant Valley Twp	1	3,156 - 3,156		3,156	\$529,900 - \$529,900		\$529,900	\$168
Hendersons Third Add	City of Bemidji	1	1,600 - 1,600		1,600	\$230,000 - \$230,000		\$230,000	\$144
Hofland Acres	Grant Valley Twp	1	1,604 - 1,604		1,604	\$285,000 - \$285,000		\$285,000	\$178
Hunters Point	Grant Valley Twp	1	1,680 - 1,680		1,680	\$299,000 - \$299,000		\$299,000	\$178
Kirsten's Corner	Eckles Twp	9	936 - 1,060		976	\$194,450 - \$276,872		\$257,800	\$264
Kirsten's Grove	Grant Valley Twp	1	936 - 936		936	\$257,825 - \$257,825		\$257,825	\$275
Maple Beach Estates	Sugar Bush Twp	1	1,872 - 1,872		1,872	\$335,000 - \$335,000		\$335,000	\$179
Mountain View Meadows	City of Bemidji	6	1,638 - 2,136		1,704	\$279,000 - \$405,000		\$329,935	\$194
North Country Estate	Northern Twp	1	2,580 - 2,580		2,580	\$515,000 - \$515,000		\$515,000	\$200
Plantation Estates First Add	Northern Twp	1	2,402 - 2,402		2,402	\$482,270 - \$482,270		\$482,270	\$201
Prairiewood	Northern Twp	8	1,644 - 2,800		1,664	\$352,000 - \$469,900		\$376,250	\$226
South Ridge Estates	Bemidji Twp	1	1,704 - 1,704		1,704	\$325,000 - \$325,000		\$325,000	\$191
Stryker Way Second Add	Turtle Lake Twp	1	1,800 - 1,800		1,800	\$272,500 - \$272,500		\$272,500	\$151
Stryker Way Third Add	Turtle Lake Twp	2	1,280 - 2,690		1,985	\$249,900 - \$353,064		\$301,482	\$152
Sunset Meadows	Grant Valley Twp	1	1,368 - 1,368		1,368	\$232,800 - \$232,800		\$232,800	\$170
Tyler Hills	Bemidji Twp	1	1,664 - 1,664		1,664	\$280,000 - \$280,000		\$280,000	\$168
Valley Estate	Grant Valley Twp	6	1,220 - 2,193		1,857	\$279,280 - \$384,900		\$354,950	\$191
Wheatfields	Northern Twp	4	1,664 - 1,810		1,707	\$280,100 - \$302,000		\$299,900	\$176
Whisperwood	Grant Valley Twp	2	1,232 - 1,424		1,328	\$234,900 - \$249,900		\$242,400	\$183
Wildwood Shores First Add	Lammers Twp	1	1,932 - 1,932		1,932	\$395,000 - \$395,000		\$395,000	\$204
Wood Crest Estates First Add	Eckles Twp	20	1,201 - 2,560		2,193	\$315,000 - \$403,000		\$360,000	\$164
Summary:		95	936 - 3,156		1,703	\$194,450 - \$529,900		\$337,870	\$198
continued									

NEW CONSTRUCTION HOME PRICING SUMMARY (continued)									
BELTRAMI COUNTY									
September 2025									
Community	City/Township	Sales/ Listings	Finished Square Feet			Price Range			F
			Low	High	Median	Low	High	Median	
Detached Single-Family (continued)									
Active Listings September 2025									
Acorn Ridge	Northern Twp	1	2,655 - 2,655	2,655		\$499,000 - \$499,000	\$499,000		\$188
Aspen Ridge	Eckles Twp	1	1,176 - 1,176	1,176		\$259,900 - \$259,900	\$259,900		\$221
Bel-Tree Acres	Northern Twp	1	2,640 - 2,640	2,640		\$550,000 - \$550,000	\$550,000		\$208
Emerald Pines	Liberty Twp	2	2,122 - 2,298	2,210		\$439,000 - \$459,900	\$449,450		\$203
Oakwood	Sugar Bush Twp	1	1,520 - 1,520	1,520		\$799,000 - \$799,000	\$799,000		\$526
Open Meadows	Bemidji Twp	1	1,036 - 1,036	1,036		\$219,900 - \$219,900	\$219,900		\$212
Prairiewood	Northern Twp	5	1,664 - 2,530	2,038		\$409,900 - \$499,900	\$449,900		\$221
Rolling Hills	Northern Twp	2	1,036 - 1,036	1,036		\$223,500 - \$224,900	\$224,200		\$216
Villas at Natures Edge	City of Bemidji	1	1,096 - 1,096	1,096		\$269,900 - \$269,900	\$269,900		\$246
Wood Crest Estates First Add	Eckles Twp	4	1,201 - 2,402	2,193		\$384,900 - \$410,000	\$394,900		\$180
Zelda's North Acres	Eckles Twp	1	1,036 - 1,036	1,036		\$219,900 - \$219,900	\$219,900		\$212
Summary:		20	1,036 - 2,655	2,038		\$219,900 - \$799,000	\$409,950		\$201
Multifamily									
Sales 2022 - August 2025									
Hamilton Park	Northern Twp	2	1,197 - 1,197	1,197		\$273,000 - \$278,800	\$275,900		\$230
North Ridge Cottages	City of Bemidji	8	1,238 - 1,538	1,538		\$335,000 - \$377,000	\$355,500		\$231
South Shore Villas	City of Bemidji	1	1,618 - 1,618	1,618		\$395,000 - \$395,000	\$395,000		\$244
The Bixby	City of Bemidji	14	800 - 1,904	1,162		\$233,900 - \$558,500	\$325,300		\$280
Summary:		25	800 - 1,904	1,162		\$233,900 - \$558,500	\$335,750		\$289
Active Listings September 2025									
Hamilton Park	Northern Twp	2	1,180 - 1,180	1,180		\$276,800 - \$276,800	\$276,800		\$235
North Ridge Cottages	City of Bemidji	1	1,280 - 1,280	1,280		\$345,000 - \$345,000	\$345,000		\$270
Summary:		3	1,180 - 1,280	1,180		\$276,800 - \$345,000	\$276,800		\$235
Total New Construction			143	800 - 3,156	1,664	\$194,450 - \$799,000		\$346,452	\$208
Sources: Northwest Minnesota Association of Realtors; Maxfield Research & Consulting									

Interviews with Real Estate Professionals

Maxfield Research and Consulting conducted interviews with real estate professionals familiar with the Beltrami County for-sale market to solicit their impressions of the housing market in the county. Key points are summarized below.

- Real estate professionals reported a balanced market in Beltrami County. Homes are selling close to the asking price and the number of multiple offer situations has fallen to nearly zero.
- The market has slowed in the last year as remote work has scaled back. The number of days a listing is on the market has risen and the number of transactions has fallen.
 - Opinions on supply varied. Some of those interviewed felt there were plenty of homes available in the market, while others felt that the supply was low.
- The biggest barriers to sales in Beltrami County are high interest rates and rising prices for single-family and multifamily homes coupled with wages rising at a slower pace than home prices.
 - Buyers looking for a home priced below \$300,000 are facing significant competition. There is a lot of demand at this price point and not enough supply available.
 - Some feedback suggests there is an oversupply of homes in the \$300,000 to \$400,000 price range compared to the demand.
- Those surveyed identified there are many long-term renters in the area. Many are choosing to be long-term tenants and others are waiting until they can afford to enter the for-sale market.
- The existing housing stock is viewed as being older and in need of updates.
 - Homes are steadily hitting market from aging residents transitioning to senior living. Additional senior living options could provide opportunities for more homes to become available.
- Those interviewed indicated that a variety of housing types, including single-family homes, townhomes, one-level living, apartments and senior housing would be well-received. Homes at a variety of price points, but particularly entry-level options would be desirable.
 - Homes in good condition, which would allow borrowers to qualify for more restrictive financing (FHA, VA, USDA and Rural Development), are also needed.
- The most active household types in the county are young couples, new families and older, retired households.

- Going forward, Realtors expect interest rates to trend down, along with the number of days a property is on the market and the supply available, while prices stagnate.
- Real estate agents reported that there was developable land available, but the cost of new construction and infrastructure is unaffordable to average home buyers.
 - Suggestions from those interviewed to increase home development in the City included additional tax relief programs that could encourage additional development through entities like the Headwaters Regional Development Commission and Habitat for Humanity.

Rental Housing Market

Introduction

Maxfield Research analyzed the general occupancy (i.e. not age restricted) rental housing market in Beltrami 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.

Maxfield Research and Consulting identified and surveyed general occupancy rental properties in Beltrami County, with most properties having eight or more units. 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).

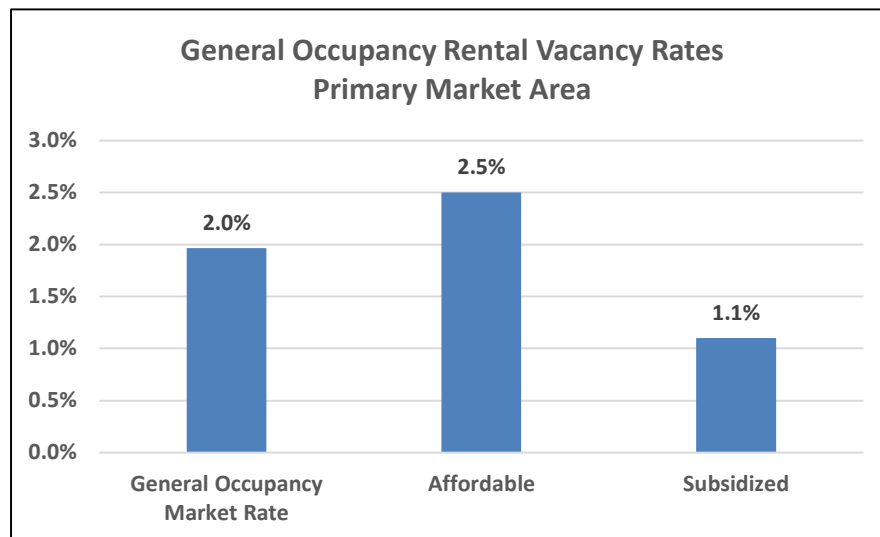
Secondary data resources utilized for this section of the analysis include online apartment listing resources, such as property websites.

General Occupancy Multifamily Rental Housing Properties

Maxfield Research and Consulting compiled detailed information for a select group of general occupancy rental housing properties with eight or more units in the Primary Market Area. 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 the funding source(s). The rents shown represent quoted rents and have not been adjusted to reflect the inclusion or exclusion of utilities. The tables on the following pages summarize information on these properties.

Data was collected through telephone and email surveys of managers and owners for each property from May through June 2025. Some information was sourced from online resources, such as property websites.

- Maxfield Research surveyed 73 general occupancy properties, totaling 2,609 units in the Primary Market Area.
 - The general occupancy multifamily inventory includes 975 affordable or subsidized units and 1,634 market rate units.
- Overall, the general occupancy rental vacancy rate was 1.8%. The graph below shows vacancy rates by general occupancy product type.



Affordable/Subsidized Property Summary

The affordable and subsidized rental property inventory includes Low-Income Housing Tax Credit (LIHTC), United States Department of Agriculture (USDA) Rural Development, and Section 8 (HUD) properties. Properties financed through the USDA Rural Development and Section 8 programs target “very low” (50% AMI), “low” (80% AMI), and “moderate-income” (more than 80% AMI) households. Tenants in Rural Development and Section 8 housing pay basic rent or 30% of their adjusted income, whichever is greater, while residents in LIHTC properties pay basic monthly rents.

- We surveyed 30 affordable and subsidized general occupancy apartment properties in the Primary Market Area, totaling 975 units, which includes 20 units from scattered sites managed by the HRA of Bemidji and 336 units from various sites managed by the Red Lake Reservation Housing Authority.
 - There are 597 affordable general occupancy units and 378 subsidized general occupancy units in the PMA.
- At the time of the survey, there were 15 vacant affordable/subsidized general occupancy rental properties, resulting in a combined 1.6% vacancy rate. **This data suggests that there is pent-up demand for affordable and subsidized general occupancy rental housing in the Primary Market Area.**

Affordable/Subsidized General Occupancy Properties (Red Lake)

Red Lake Reservation Housing Authority offers a program to provide low-income families with affordable housing. This program offers a wide variety of single-family homes to qualified individuals on a month-to-month lease basis. The program is for families who are at or below 50% of the area median income (AMI).

Some of the Red Lake residents are utilizing the Red Lake Reservation Housing Authority’s program for an opportunity to own a home rather than rent their home. To obtain a home under this program, the homebuyer must be low income and agreeable to a mandatory fifteen-year lease-to-own status.

The table presents a summary of the surveyed affordable properties in the Primary Market Area (Red Lake), including unit mix, unit sizes and base market rent information.

TABLE 39

UNIT TYPE SUMMARY AFF GENERAL OCCUPANCY RENTAL PROPERTIES (RED LAKE) JUNE 2025						
Unit Type	Total Units	% of Total	Avg. Size	Monthly Rents		
				Range Low - High	Avg. Rent	Avg. Rent/ Sq. Ft.
1BR	7	2.1%	576	\$200 - \$200	\$200	\$0.35
2BR	62	18.5%	1,023	\$136 - \$230	\$190	\$0.19
3BR	219	65.2%	1,177	\$161 - \$525	\$253	\$0.20
4BR	48	14.3%	1,380	\$230 - \$600	\$303	\$0.22
Total:	336	100%	1,165	\$136 - \$525	\$247	\$0.20
Source: Maxfield Research & Consulting						

- Among these affordable properties, 2.1% of the units have one bedroom, 18.5% have two bedrooms, 65.2% have three bedrooms and 14.3% have four bedrooms.
- On average, units have 1,165 square feet, ranging from an average size of 576 square feet for one-bedroom units to 1,380 square feet for four-bedroom units.
- The average basic monthly rental rate across these properties is \$247, ranging from an average of \$200 for one-bedroom units to an average of \$303 for four-bedroom units.
- At the time of the survey, there were no vacant units.

Affordable/Subsidized General Occupancy Properties (Beltrami County HRA and HRA of Bemidji)

Beltrami County HRA (Housing and Redevelopment Authority) and the HRA of Bemidji have properties and programs to provide quality, affordable housing options to low-and moderate-income households.

Beltrami County HRA also encourages and assists low- and moderate-income households in Beltrami County to become homeowners. Their program is in the form of a deferred loan based on need and to be used for a down payment and/or closing costs. Beltrami County HRA also has an affordable new construction program to construct modest homes available for sale, to low-and moderate-income households in Beltrami County.

The HRA of Bemidji facilitates a tenant-based Housing Choice Voucher program which has a waitlist of from six months to three years depending on the unit type (number of bedrooms). The HRA of Bemidji administers 316 housing choice vouchers and 40 project-based (scattered site) units.

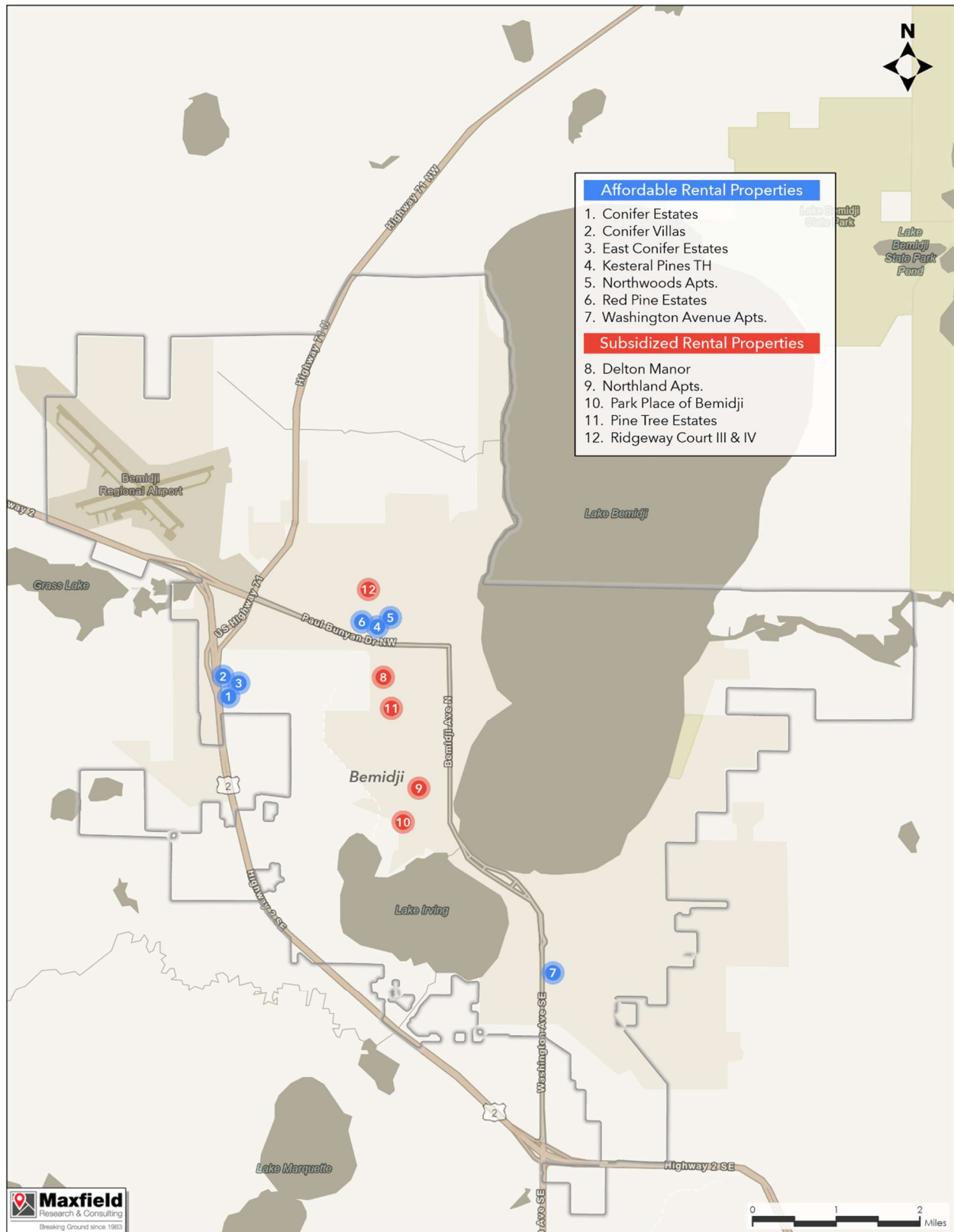
The table below presents a summary of the surveyed affordable and subsidized properties in the Primary Market Area, including unit mix, unit sizes and base market rent information.

TABLE 40

UNIT TYPE SUMMARY AFF/SUB GENERAL OCCUPANCY RENTAL PROPERTIES JUNE 2025						
Unit Type	Total Units	% of Total	Avg. Size	Monthly Rents		
				Range Low - High	Avg. Rent	Avg. Rent/ Sq. Ft.
Studio	46	7.6%	499	\$495 - \$495	\$495	\$0.99
1BR	258	42.4%	686	\$580 - \$995	\$821	\$1.21
2BR	205	33.7%	903	\$654 - \$1,201	\$1,009	\$1.14
3BR	100	16.4%	1,283	\$745 - \$1,447	\$1,208	\$0.96
Total:	609	100%	946	\$495 - \$1,447	\$993	\$1.09
Note: This data excludes one 30-unit property as Maxfield Research and Consulting was unable to reach property mgmt.						
Source: Maxfield Research & Consulting						

- Among these affordable and subsidized properties, 7.6% of the units have no bedroom, 42.4% have one bedroom, 33.7% have two bedrooms and 16.4% have three bedrooms.
- On average, units have 946 square feet, ranging from an average size of 499 square feet for one-bedroom units to 1,283 square feet for three-bedroom units.
- The average basic monthly rental rate across these properties is \$993, ranging from an average of \$495 for one-bedroom units to an average of \$1,208 for three-bedroom units.
- On a per square-foot basis (PSF), the affordable and subsidized general occupancy properties have an average rent of \$1.09 PSF, including \$0.99 PSF for studio units, \$1.21 PSF for one-bedroom units, \$1.14 PSF for two-bedroom units and \$0.96 PSF for three-bedroom units.
- At the time of the survey, there were 15 vacancies in affordable properties, representing a 2.5% vacancy rate, which is below equilibrium (5%). There were four vacancies in subsidized properties, representing a 1.1% vacancy rate, which is below equilibrium (3%).

Affordable & Subsidized Multifamily Rental Housing Properties – City of Bemidji



Market Rate General Occupancy Summary

The table below summarizes the unit mix, vacancies, average unit sizes and average rental rate ranges among the surveyed market rate general occupancy rental properties in the PMA, while the subsequent table presents detailed information for each of the surveyed properties. 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.

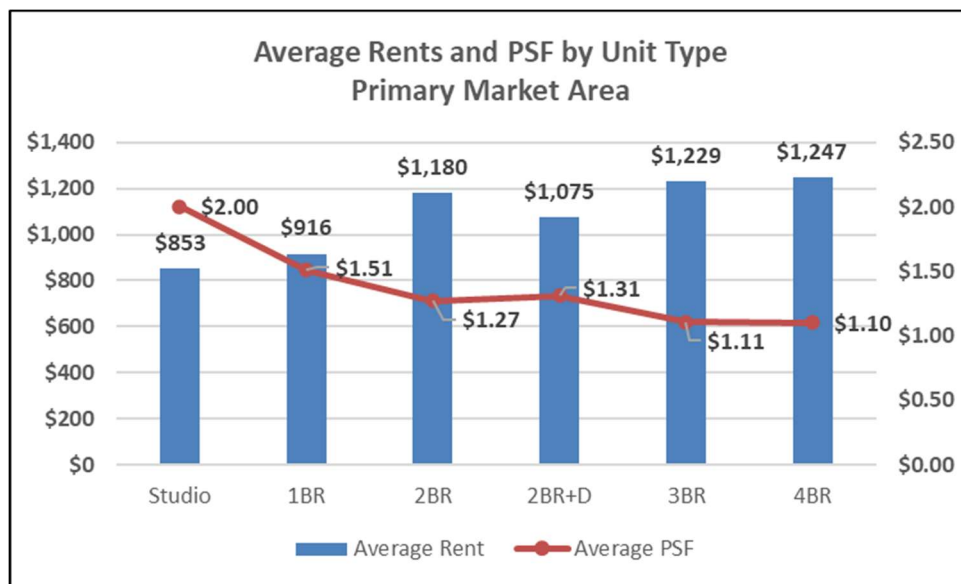
- In the survey, a total of 43 existing general occupancy market rate apartment properties in the PMA are included, totaling 1,634 units.
- At the time of the survey, there were 30 units vacant, resulting in a 2% vacancy rate among these general occupancy market rate rental properties.
 - **This suggests pent-up demand for market rate general occupancy rental housing in the PMA.**
- Based on feedback from property managers and owners, vacancies are rare in the Primary Market Area and units lease quickly when they become available.

TABLE 41

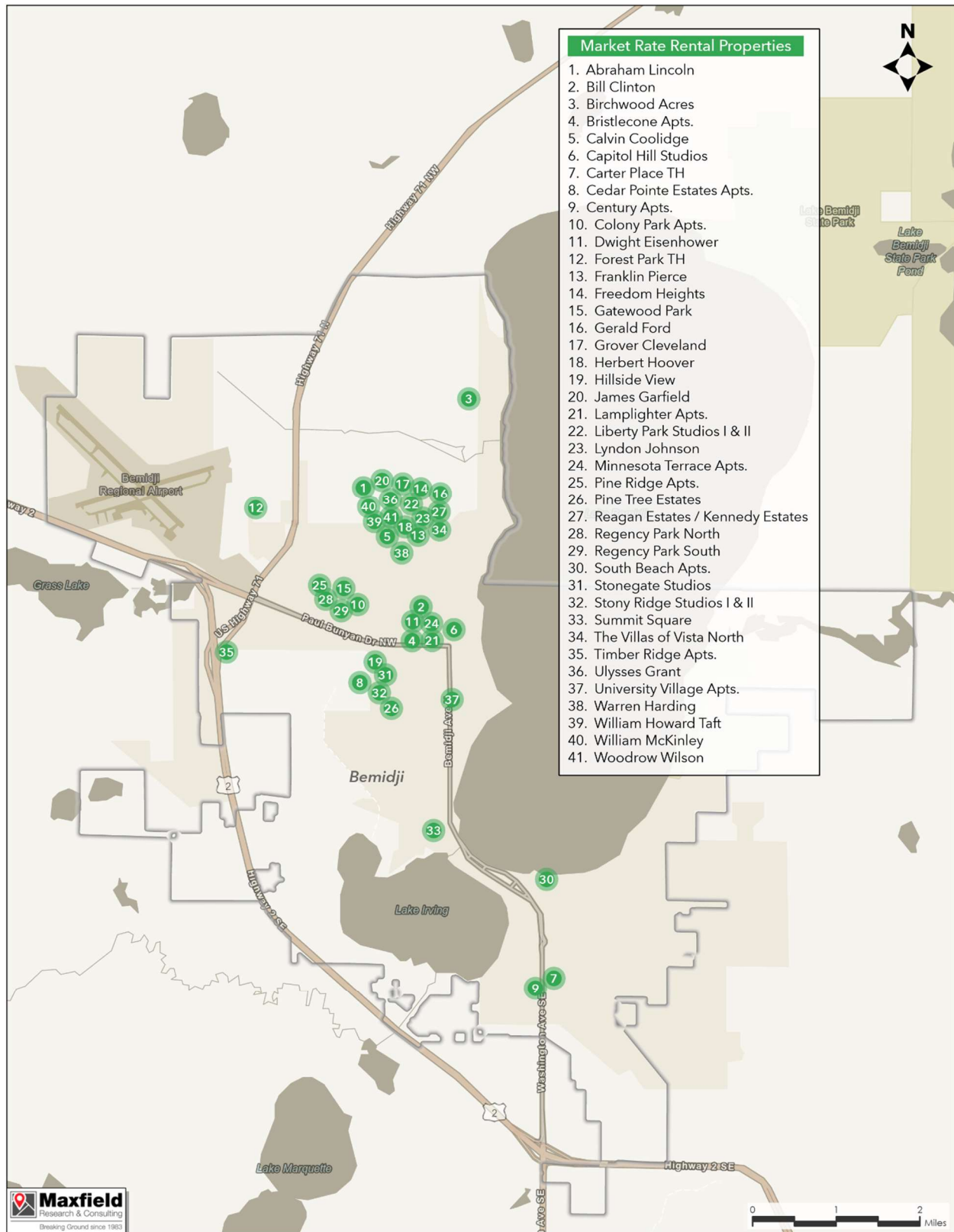
UNIT TYPE SUMMARY MARKET RATE GENERAL OCCUPANCY RENTAL PROPERTIES JUNE 2025						
Unit Type	Total Units	% of Total	Avg. Size	Monthly Rents		
				Range Low - High	Avg. Rent	Avg. Rent/ Sq. Ft.
Studio	116	7.3%	429	\$650 - \$930	\$853	\$2.00
1BR	411	25.9%	608	\$580 - \$1,350	\$916	\$1.51
2BR	892	56.3%	924	\$654 - \$1,550	\$1,180	\$1.27
2BR+D	6	0.4%	820	\$1,075 - \$1,075	\$1,075	\$1.31
3BR	143	9.0%	1,105	\$995 - \$1,000	\$1,229	\$1.11
4BR	17	1.1%	1,131	\$1,200 - \$1,200	\$1,247	\$1.10
Total:	1,585	100%	821	\$580 - \$1,550	\$1,090	\$1.38
Note: This data excludes two properties totaling 49 units as Maxfield Research and Consulting were unable to reach property mgmt.						
Source: Maxfield Research & Consulting						

- Among the market rate general occupancy units, 7.3% are studios, 25.9% have one bedroom, 56.3% have two bedrooms, 0.4% are two-bedroom plus den units, 9% have three bedrooms and 1.1% have four bedrooms.

- On average, units have 821 square feet, ranging from an average size of 429 square feet for studio units to 1,131 square feet for four-bedroom units.
- The average monthly rental rate across all market rate general occupancy properties is \$1,090, ranging from an average of \$853 for studio units to an average of \$1,247 for four-bedroom units.
- On a per square-foot basis (PSF), these market rate rental properties have an average rent of \$1.38 PSF, including \$2.00 PSF for studio units, \$1.51 PSF for one-bedroom units, \$1.27 PSF for two-bedroom units, \$1.31 PSF for two-bedroom plus den units, \$1.11 PSF for three-bedroom units and \$1.10 PSF for four-bedroom units.



Market Rate Multifamily Rental Housing Properties – City of Bemidji



Pending General Occupancy Developments in the Primary Market Area

Maxfield Research and Consulting obtained information from Beltrami County and its communities regarding any new general occupancy rental housing projects that are in the development pipeline (i.e. under construction, approved, or proposed).

- Ridgeline Properties is building a 6-unit market rate general occupancy project (Mountain View Meadows), which is currently under construction.
- D.W. Jones is expected to complete a renovation and rehabilitation of the 48-unit Ridgeway Court Apartments and Townhomes, which is an affordable income-based property.
- Schuett Companies is expected to complete a replacement and reconstruction of the 36 multifamily units in Red Pine Estates, which is a subsidized/affordable income-based property.

Senior Housing Market

Introduction

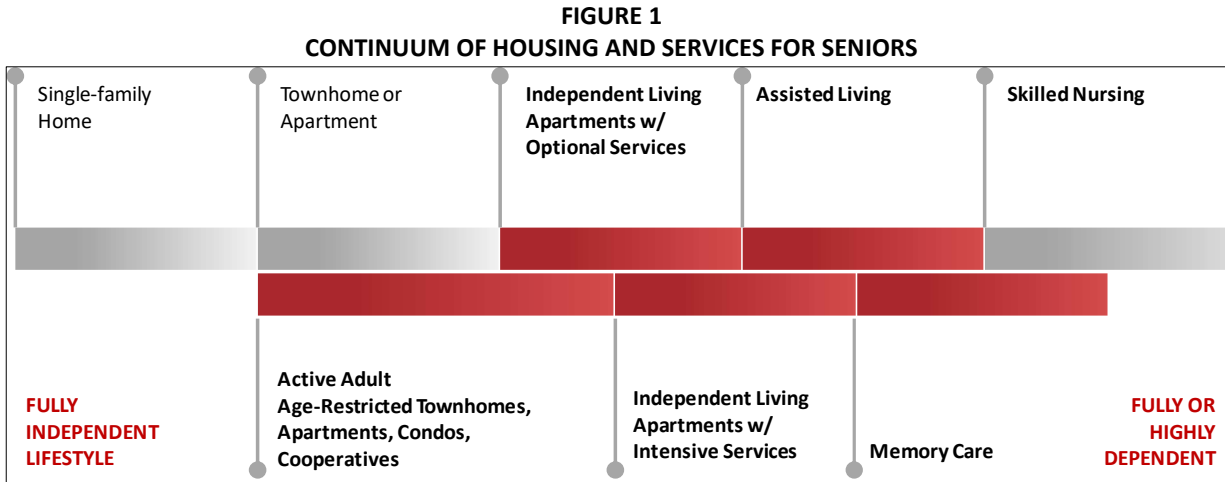
This section provides an assessment of the market support for senior housing, including a review of demographic and economic characteristics of the Market Area's senior population along with detailed information on existing and pending senior housing facilities in the PMA. Data on the senior housing facilities was collected in August 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
- ▶ Detailed information on existing and pending senior housing facilities in the PMA

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 is 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 Figure 1 illustrates, 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.

Active Adult

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.

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 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.

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 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.

Memory Care

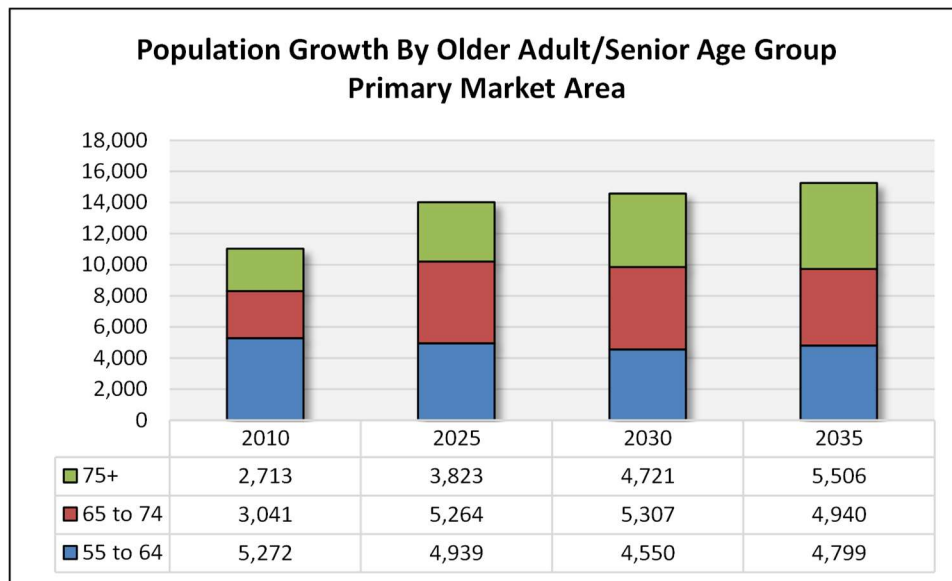
Memory Care properties, designed specifically for people suffering from Alzheimer's disease or other dementias, is one of the newest trends in senior housing. Properties consist mostly of suite-style or studio units or occasionally one-bedroom apartment-style units, and large amounts of communal areas 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 people 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.

Skilled Nursing Care

Skilled Nursing Care, or long-term care, provides a living arrangement that integrates shelter and food with medical, nursing, psychosocial and rehabilitation services for people 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

- Strong growth is occurring among seniors in the PMA. Aging of baby boomers led to a 58% increase in the 65+ population between 2010 and 2025.
- The 65 to 74 age group accounted for most of the growth, increasing by 2,223 people during the period, an increase of 73%.



- Between 2025 and 2030, all older adult age cohorts are projected to increase, except for the 55 to 64 and 65 to 69 age groups, which will decline (7.9% and 6.5%). This is a result of a demographic shift in this age cohort due to the Baby Bust generation (born between 1965 and 1974, a period of lower births).

TABLE 42

**OLDER ADULT (55+) POPULATION & HOUSEHOLD AGE DISTRIBUTION
PRIMARY MARKET AREA
2020 to 2035**

	Census	Estimate	Projection		Change			
POPULATION								
Age	2020	2025	2030	2035	2020 - 2025		2025 - 2030	
55 to 64	5,902	4,939	4,550	4,799	-963	-16.3%	-389	-7.9%
65 to 69	2,666	2,828	2,645	2,484	162	6.1%	-183	-6.5%
70 to 74	2,050	2,436	2,662	2,456	386	18.9%	226	9.3%
75 to 79	1,339	1,664	2,061	2,432	325	24.3%	397	23.8%
80 to 84	955	1,098	1,388	1,645	143	15.0%	291	26.5%
85 +	934	1,061	1,271	1,429	127	13.6%	210	19.8%
Total 55+	13,846	14,026	14,578	15,245	180	1.3%	551	3.9%
Total 65+	7,944	9,087	10,028	10,446	1,143	14.4%	941	10.4%
Total 75+	3,228	3,823	4,721	5,506	595	18.4%	897	23.5%
Tot. Pop.	46,228	47,250	48,500	49,700	1,022	2.2%	1,250	2.6%

HOUSEHOLDS								
Age	2020	2025	2030	2035	2020 - 2025		2025 - 2030	
55 to 64	3,552	2,953	2,713	2,862	-599	-16.9%	-240	-8.1%
65 to 74	2,908	3,250	3,246	3,021	342	11.8%	-4	-0.1%
75+	2,039	2,375	2,952	3,444	336	16.5%	577	24.3%
Total 55+	8,499	8,578	8,912	9,327	79	0.9%	333	3.9%
Total 65+	4,947	5,625	6,198	6,465	678	13.7%	573	10.2%
Total 75+	2,039	2,375	2,952	3,444	336	16.5%	577	24.3%
Tot. HH	17,678	18,210	18,850	19,480	532	3.0%	640	3.5%

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

Older Adult Household Incomes

Table 41 shows the income distribution for older adults (55+) in the Primary Market Area.

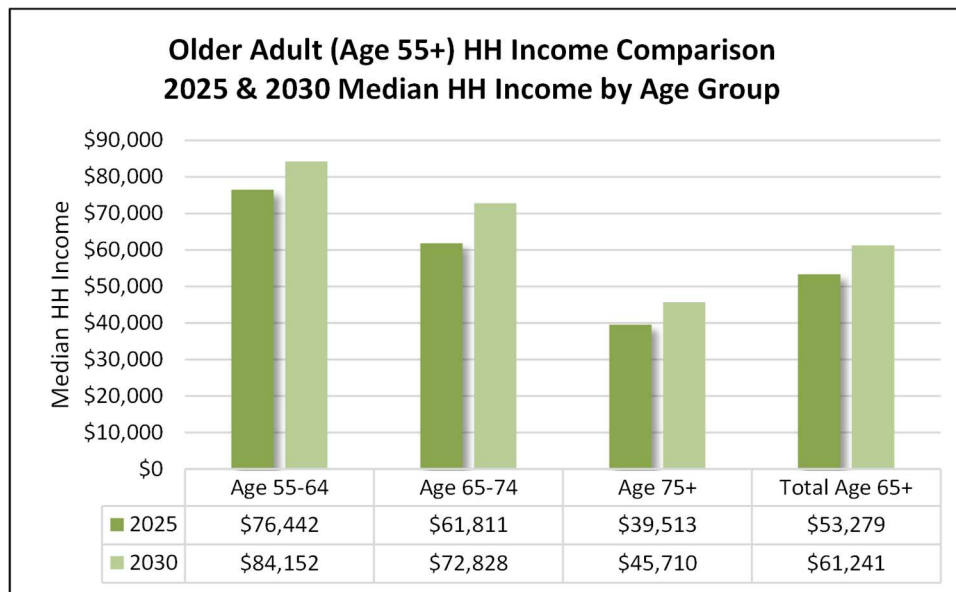
TABLE 43
OLDER ADULT (55+) INCOME DISTRIBUTION
PRIMARY MARKET AREA
2025 & 2030

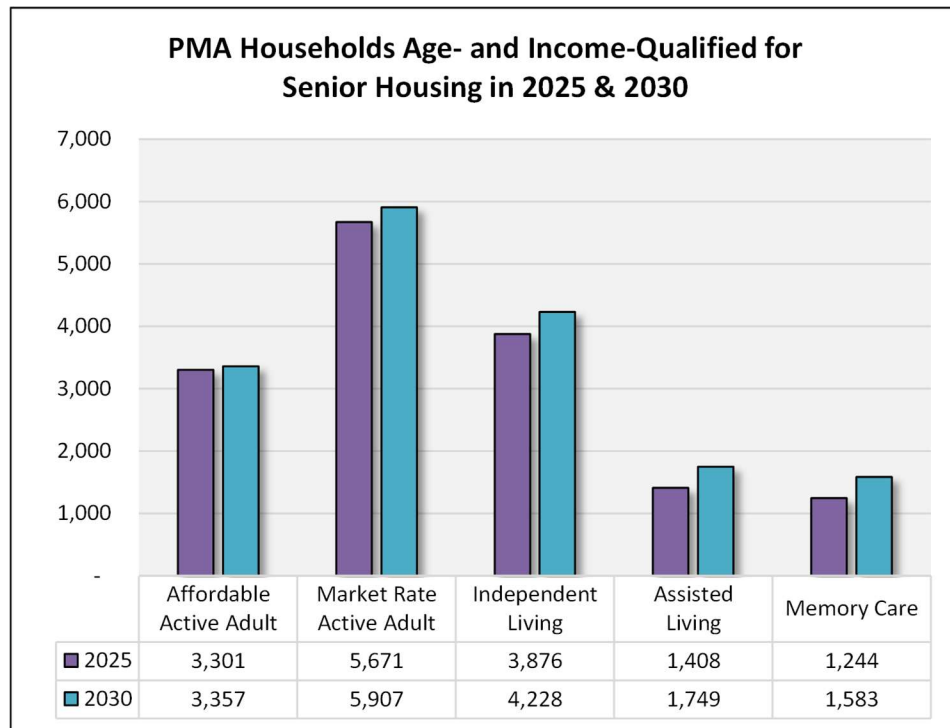
2025									
	55-64		65-74		75+		Total 65+		
	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	
Under \$15,000	301	10.2	316	9.7	307	12.9	623	11.1	
\$15,000-\$24,999	185	6.3	294	9.0	427	18.0	721	12.8	
\$25,000-\$34,999	167	5.7	258	7.9	317	13.3	575	10.2	
\$35,000-\$49,999	255	8.6	403	12.4	365	15.4	767	13.6	
\$50,000-\$74,999	534	18.1	623	19.2	349	14.7	971	17.3	
\$75,000-\$99,999	456	15.4	516	15.9	256	10.8	771	13.7	
\$100,000-\$149,999	593	20.1	451	13.9	194	8.2	645	11.5	
\$150,000-\$199,999	231	7.8	185	5.7	76	3.2	261	4.6	
\$200,000 or more	233	7.9	206	6.3	86	3.6	292	5.2	
Total	2,953	100.0	3,250	100.0	2,375	100.0	5,625	100.0	
Median Income	\$76,442		\$61,811		\$39,513		\$53,279		
2030									
	55-64		65-74		75+		Total 65+		
	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	
Under \$15,000	241	8.9	259	8.0	370	12.5	629	10.2	
\$15,000-\$24,999	137	5.1	234	7.2	435	14.7	669	10.8	
\$25,000-\$34,999	125	4.6	213	6.6	346	11.7	559	9.0	
\$35,000-\$49,999	205	7.6	340	10.5	421	14.3	760	12.3	
\$50,000-\$74,999	460	16.9	615	18.9	455	15.4	1,070	17.3	
\$75,000-\$99,999	429	15.8	552	17.0	360	12.2	912	14.7	
\$100,000-\$149,999	576	21.2	517	15.9	287	9.7	804	13.0	
\$150,000-\$199,999	269	9.9	242	7.5	123	4.2	365	5.9	
\$200,000 or more	270	10.0	273	8.4	156	5.3	429	6.9	
Total	2,713	100.0	3,246	100.0	2,952	100.0	6,198	100.0	
Median Income	\$84,152		\$72,828		\$45,710		\$61,241		
Change 2025 to 2030									
	55-64		65-74		75+		Total 65+		
	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	
Under \$15,000	-60	-19.9	-57	-17.9	63	20.6	7	1.1	
\$15,000-\$24,999	-48	-25.8	-60	-20.4	8	2.0	-52	-7.2	
\$25,000-\$34,999	-42	-25.1	-44	-17.2	29	9.1	-15	-2.7	
\$35,000+	-90	-4.9	157	7.9	476	40.9	633	20.1	
Total	-240	-8.1	-4	-0.1	577	24.3	573	10.2	

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

- Individuals in their 50s and 60s do not typically comprise the primary market base for service-enhanced senior housing, but they often have elderly parents to whom they provide support when those parents decide to relocate to senior housing. Elderly parents often prefer to be near their adult caregivers, so growth among the older adult age cohort (age 55 to 64) also generates some additional demand for service-enhanced senior housing products as they seek housing for their parents.
- 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 of 40% to 50% for market rate active adult housing, 65% for independent living and 80% to 90% or more for assisted living and memory care housing.
- The target market for affordable and subsidized active adult housing is households age 62 to 65 years and older with incomes at or below 60% Area Median Income (AMI), although some affordable properties may be restricted to households at 80% AMI (public housing) or lower or 50% of lower (subsidized housing – Section 8 and Section 202). At 60% AMI, household income limits are \$45,720 for a two-person household in the Primary Market Area.
 - Using an estimated income limit of \$45,720 for affordable housing, there are an estimated 3,301 income-qualified households age 55 and older in the PMA (38% of all age 55 and older households). The number of age- and income-qualified households in the PMA at 60% AMI is projected to increase 1.7% by 2030 (56 households).
- The target for market rate active adult housing is comprised of senior households (age 55 and older) with incomes of \$40,000 or more.
 - In 2025, we estimate there are 5,671 (age 55 and older) and income-qualified households in the PMA that comprise the key market for active adult housing. The number of age- and income-qualified households is expected to grow 4.2% to 5,907 households by 2030, after accounting for inflation.
- Independent living housing demand is driven by senior households age 75 and older with incomes of \$40,000 or more.
 - For independent living, we estimate the number of age- and income-qualified households in the PMA to be 3,876 in 2025, increasing 9.1% to 4,228 by 2030.
- Assisted living housing demand is driven by senior households age 75 and older with incomes of \$40,000 or more, plus a portion of senior households with incomes below this level who will spend down assets for their housing and care.

- For assisted living, we estimate the number of age- and income-qualified households in the PMA to be 1,408 in 2025, increasing 24.2% to 1,749 by 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. In 2025, we estimate that there are 1,244 age 65 and older households in the PMA that are income-qualified.
- By 2030, we expect the number of income-qualified 65 and older households in the PMA to increase to 1,583, an increase of 27.2%.





Older Adult Homeownership Rates

The table on the following page presents older adult (55+) homeownership data for 2010 and 2025.

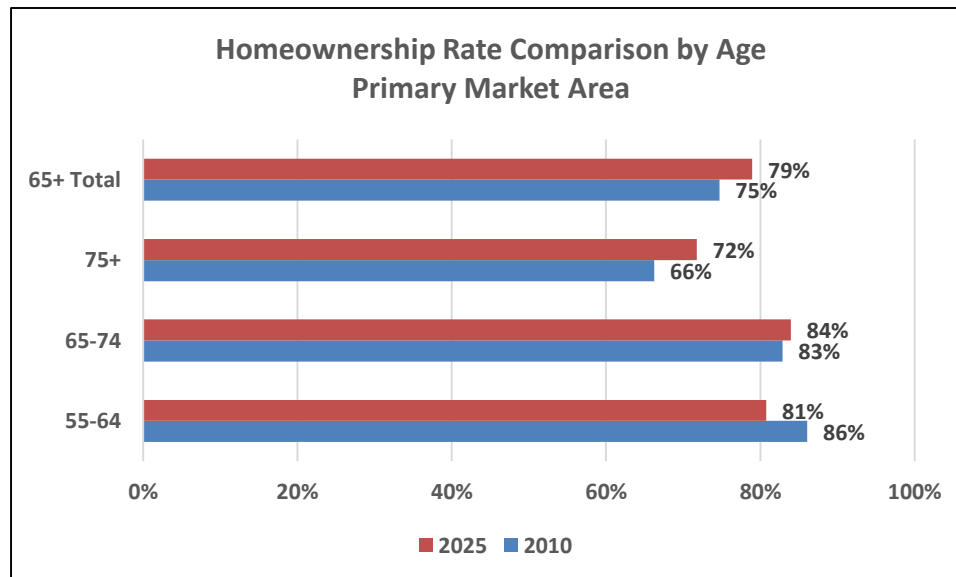
- Seniors typically begin to consider moving into senior housing alternatives in their early to mid-70s. This movement pattern is demonstrated in the PMA as the homeownership rate declines from 84% (age 65 to 74) to 72% for age 75 and older households.
- With a homeownership rate of 79% for all households age 65 and older in the PMA, many residents would be able to use proceeds from the sales of their homes toward senior housing alternatives.

TABLE 44

**OLDER ADULT HOUSEHOLD TENURE
PMA
2010 & 2025**

	----- Age of Householder -----							
	55-64		65-74		75+		Total 65+	
	Own	Rent	Own	Rent	Own	Rent	Own	Rent
2025								
No. of Households	2,385	568	2,732	518	1,708	667	4,440	1,185
Homeownership Rate	81%		84%		72%		79%	
2010								
No. of Households	2,718	440	1,618	334	1,246	635	2,864	969
Homeownership Rate	86%		83%		66%		75%	
Change 2010 - 2025								
No. of Households	-333	128	1,114	184	462	32	1,576	216
% Change	-12%		69%		37%		55%	

Sources: U.S. Census Bureau, ESRI, Maxfield Research & Consulting



Home Sale Values

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 (15 years or older) sold in Bemidji and Beltrami County from 2022 through 2024.

- Median resale values of single-family homes in Beltrami County decreased by 2% between 2022 and 2023. There was a significant increase of 15.1% between 2023 and 2024. In 2024, the median price of a single-family home (15 years or older) remains high at \$239,700. While seniors often have older homes and may realize somewhat lower pricing, most should be able to obtain significant equity from the sales of their homes to support residing in senior housing.
- Based on the 2024 median resale price of \$239,700, a senior household could generate an estimated \$9,012 of additional income annually (\$751 per month) if they invested in an income-producing account (4.0% interest rate) after accounting for marketing costs and/or real estate commissions (6.0% of home sale price).

TABLE 45
RESIDENTIAL RESALES (15 YEARS OR OLDER)
BEMIDJI & BELTRAMI COUNTY
2022 - 2024

Detached Single-family					
Median Price			Pct. Change		
Bemidji			Beltrami County		
2024	\$249,900	17.6%	2024	\$239,700	15.1%
2023	\$212,500	-5.6%	2023	\$208,250	-2.0%
2022	\$225,165	--	2022	\$212,500	--

Sources: Northwest Association of Realtors; Maxfield Research & Consulting

- Due to generally 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.
- Seniors in service-intensive housing typically have lengths of stay between two and three years indicating that a large portion of seniors in the PMA will be financially prepared to privately pay for their housing and services.

Senior Housing Inventory

As of August 2025, Maxfield Research and Consulting identified 23 age-restricted senior properties in the PMA, in the Cities of Bemidji, Blackduck, Kelliher and Red Lake. Combined, these properties have 811 units and include 204 subsidized units, 48 affordable units, 108 active adult units, 82 independent living units, 333 assisted living units and 36 memory care units. Table 44 provides additional information on year built, number of units and service level.

Affordable/Subsidized Active Adult

- There are 252 income-restricted units across seven properties targeted to older adults and seniors, three in Bemidji, two in Red Lake, one in Blackduck and one in Kelliher.
- These communities offer common area laundry facilities, community rooms and full kitchens in each apartment. Though senior subsidized/affordable properties do not offer services like daily meals, services can be contracted through separate agencies like Meals on Wheels program provided by Lutheran Social Service of Minnesota (LSSMN) and Senior Nutrition program.
- At the time of the survey, there were three vacancies, resulting in a vacancy rate of 1.2%.
 - **This data suggests pent-up market rate active adult demand in the Primary Market Area.**

Market Rate Active Adult Rental

- There are two market rate active adult rental properties in the Primary Market Area totaling 108 units. Both market rate active adult rental properties are in Bemidji and built in the 1990s.
- Rents range from \$900 to \$1,100 for one-bedroom units and \$1,000 to \$1,355 for two-bedroom units.
- At the time of the survey, there was one vacancy, resulting in a vacancy rate of 0.9%.
 - **This data suggests pent-up market rate active adult demand in the Primary Market Area.**

Independent Living

- There are two independent living properties in the Primary Market Area totaling 82 units. Both independent living properties are in Bemidji and built in the 2000s.

- Rents range from \$1,900 to \$2,500 for one-bedroom units and \$2,500 to \$3,000 for two-bedroom units. Common amenities include 24-hour assistance, activities, health services, housekeeping, medication management, daily meals and personal care.
- At the time of the survey, there were no vacancies among the independent living properties.
 - **This data suggests additional demand for independent living units in the Primary Market Area.**

Assisted Living

- The PMA has 12 properties that offer assisted living with a total of 333 units. Most assisted living facilities offer three meals daily, weekly housekeeping, linens, transportation, scheduled activities and personal care. Personal care services are usually based on an assessment of need prior to admittance to the facility.
- Most rents range from \$4,500 to \$6,500 for a studio or one-bedroom unit depending on the individual's care package. Common amenities include 24-hour assistance, activities, health services, housekeeping, medication management, daily meals and personal care.
- At the time of the survey, there were eight vacancies amongst the assisted living properties. Most assisted living properties indicated vacant units fill quickly.
 - **This data suggests additional demand for assisted living units in the Primary Market Area.**

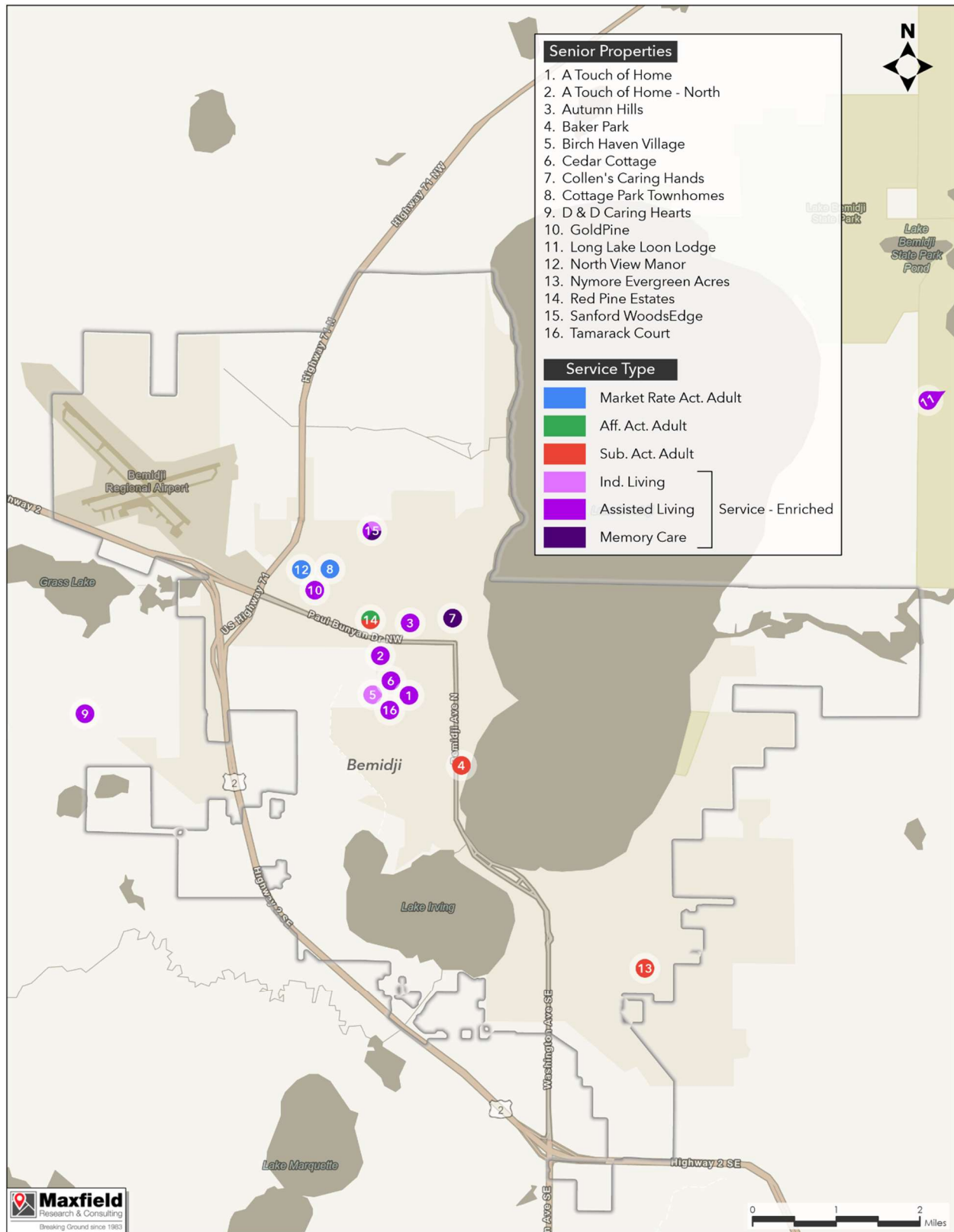
Memory Care

- There is only one memory care facility in the PMA totaling 10 units and it was built in the 2000s. Common amenities include three meals daily, weekly housekeeping, linens, transportation, and personal care. Personal care services are usually based on an assessment of need prior to admittance to the facility.
- Most rents range from \$7,500 to \$10,000 for a studio or one bedroom unit depending on the individual's care package.
- At the time of the survey, there were no vacancies amongst the memory care properties.
 - **This data suggests additional demand for memory care units in the Primary Market Area.**

TABLE 46

AGE-RESTRICTED SENIOR HOUSING INVENTORY IN THE PMA AUGUST 2025									
Name of Property	City	Year Built	No of Units	Active Adult			Service Enriched		
				Market	Affordable	Subsidized	Ind. Lvg	Asstd Lvg	Memory Care
Red Lake Senior Apartmen	Red Lake	2004	26			26			
Baker Park	Bemidji	1982	49			49			
Red Pine Estates	Bemidji	1979	50		22	28			
Blackduck Apartments	Blackduck	1978	30			30			
Kelliher Apartments	Kelliher	2003	20			20			
Nymore Evergreen Acres	Bemidji	1998	51			51			
Red Lake Homes VII	Red Lake	2000	26		26				
Cottage Park Townhomes	Bemidji	1998	48	48					
North View Manor	Bemidji	1990	60	60					
Birch Haven Village	Bemidji	2000	42				42		
Sanford WoodsEdge	Bemidji	2009	106				40	40	26
Cedar Cottage	Bemidji	1999	15					15	
Tamarack Court	Bemidji	2008	55					55	
Autumn Hills	Bemidji	2005	30					30	
GoldPine	Bemidji	2004	97					97	
A Touch of Home	Bemidji	2009	10					10	
A Touch of Home- North	Bemidji	2009	10					10	
Cornerstone Residence	Kelliher	1973	22					22	
D & D Caring Hearts	Bemidji	NA	10					10	
Good Samaritan Society	Blackduck	1972	22					22	
Long Lake Loon Lodge	Bemidji	1985	10					10	
Serenity Living Solutions	Blackduck	2018	12					12	
Collen's Caring Hands	Bemidji	2006	10						10
Total			811	108	48	204	82	333	36
Source: Maxfield Research and Consulting									

Senior Housing Properties – City of Bemidji



Pending Senior Developments in the Primary Market Area

Maxfield Research and Consulting obtained information from Beltrami County and its communities regarding any new senior rental housing projects that are in the development pipeline (i.e. under construction, approved, or proposed).

- Rebound Nile LLC is planning to move forward with a 41-unit senior cooperative senior development (Gracewin Cooperative).
- Schuett Companies is expected to complete a replacement and reconstruction of the 50 senior/disabled units in Red Pine Estates, which is a subsidized/affordable income-based property.

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.

- ▶ Household income and rent limits for affordable housing
- ▶ Housing Choice Voucher program
- ▶ Cost burdened households in the area, and
- ▶ Housing costs in Beltrami County in relation to household income

Minnesota Housing, HUD, the United States Census Bureau American Community Survey (ACS), HRA of Bemidji, Beltrami County HRA, and Red Lake Reservation Housing Authority 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%

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 Beltrami 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.

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 people per unit. For each additional bedroom, the maximum household size increases by two people.

TABLE 47

2025 INCOME/RENT LIMITS BELTRAMI COUNTY 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	\$13,340	\$15,240	\$17,140	\$19,040	\$20,580	\$22,100	\$23,620	\$25,140
30% AMI	\$20,010	\$22,860	\$25,710	\$28,560	\$30,870	\$33,150	\$35,430	\$37,710
40% AMI	\$26,680	\$30,480	\$34,280	\$38,080	\$41,160	\$44,200	\$47,240	\$50,280
50% AMI	\$33,350	\$38,100	\$42,850	\$47,600	\$51,450	\$55,250	\$59,050	\$62,850
60% AMI	\$40,020	\$45,720	\$51,420	\$57,120	\$61,740	\$66,300	\$70,860	\$75,420
70% AMI	\$46,690	\$53,340	\$59,990	\$66,640	\$72,030	\$77,350	\$82,670	\$87,990
80% AMI	\$53,360	\$60,960	\$68,560	\$76,160	\$82,320	\$88,400	\$94,480	\$100,560
100% AMI	\$66,700	\$76,200	\$85,700	\$95,200	\$102,900	\$110,500	\$118,100	\$125,700
120% AMI	\$80,040	\$91,440	\$102,840	\$114,240	\$123,480	\$132,600	\$141,720	\$150,840
-----Maximum Gross Rents by Bedroom Size-----								
	0-BR	1-BR	2-BR	3-BR	4-BR	5-BR		
20% AMI	\$333	\$357	\$428	\$495	\$609	\$666		
30% AMI	\$500	\$535	\$642	\$724	\$914	\$999		
40% AMI	\$667	\$714	\$857	\$990	\$1,219	\$1,332		
50% AMI	\$833	\$893	\$1,071	\$1,238	\$1,523	\$1,666		
60% AMI	\$1,000	\$1,071	\$1,285	\$1,485	\$1,828	\$1,999		
70% AMI	\$1,167	\$1,250	\$1,499	\$1,733	\$2,133	\$2,332		
80% AMI	\$1,334	\$1,429	\$1,714	\$1,981	\$2,438	\$2,665		
100% AMI	\$1,667	\$1,786	\$2,142	\$2,476	\$2,761	\$3,047		
120% AMI	\$2,001	\$2,143	\$2,571	\$2,971	\$3,315	\$3,657		
Fair Market Rent	\$802	\$832	\$1,092	\$1,316	\$1,549			
Sources: Minnesota Housing; HUD; Novogradac; Maxfield Research & Consulting								

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

TABLE 48

MAXIMUM RENT BASED ON HOUSEHOLD SIZE AND AREA MEDIAN INCOME BELTRAMI COUNTY 2025							
----- Maximum Rent Based on Household Size (@ 30% of Income) -----							
Unit Type	HHD Size Min - Max	30% AMI Min - Max	50% AMI Min - Max	60% AMI Min - Max	80% AMI Min - Max	120% AMI Min - Max	
Studio	1 - 1	\$500 - \$500	\$834 - \$834	\$1,001 - \$1,001	\$1,334 - \$1,334	\$2,001 - \$2,001	
1BR	1 - 2	\$500 - \$572	\$834 - \$953	\$1,001 - \$1,143	\$1,334 - \$1,524	\$2,001 - \$2,286	
2BR	2 - 4	\$572 - \$714	\$953 - \$1,190	\$1,143 - \$1,428	\$1,524 - \$1,904	\$2,286 - \$2,856	
3BR	3 - 6	\$643 - \$829	\$1,071 - \$1,381	\$1,286 - \$1,658	\$1,714 - \$2,210	\$2,571 - \$3,315	
4BR	4 - 8	\$714 - \$943	\$1,190 - \$1,571	\$1,428 - \$1,886	\$1,904 - \$2,514	\$2,856 - \$3,771	

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

Housing Choice Vouchers

In addition to subsidized apartments, “tenant-based” subsidies such as *Housing Choice Vouchers*, assist low-income households in securing housing through the private market. Under the Housing Choice Voucher 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. In addition, “project-based” subsidies such as Project-Based Vouchers are attached to specific units in a designated building, so the subsidy remains with the property, not the tenant. Both subsidies are funded by HUD. The household 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 to be eligible for a Housing Choice and Project-Based Vouchers is 50% of AMI based on household size.

- The HRA of Bemidji facilitates a tenant-based Housing Choice Voucher program. The HRA of Bemidji’s Housing Choice Voucher program is currently open and the waitlist is six months to three years depending on the type of unit. The HRA of Bemidji administers 316 housing choice vouchers and administers 40 project-based units.
- Red Lake Reservation Housing Authority has verified there are 311 people on their waiting list with an approximate wait time of one year.
- The Housing Choice Voucher program uses a payment standard which matches the cost of housing and utilities.

Monthly Payment Standards (Effective 4-1-2025)

	0-Bedroom	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
Beltrami Co.	\$802	\$832	\$1,092	\$1,316	\$1,549

- Nationally, the Housing Choice Voucher program is facing several challenges, notably low vacancy rates and increasing rents. Increased rents reduce the overall budget allocation for vouchers, meaning that fewer households can be served at the same allocation level. Low vacancy rates limit the number units available and reduce incentives for landlords to accept Vouchers.

Housing Cost Burden

The following table summarizes the number and percentage of owner and renter households in the City of Bemidji, Beltrami County, and the Remainder of the Market Area that pay 30% or more of their gross income for housing. This information was compiled from the American Community Survey five-year estimates for 2023 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 and

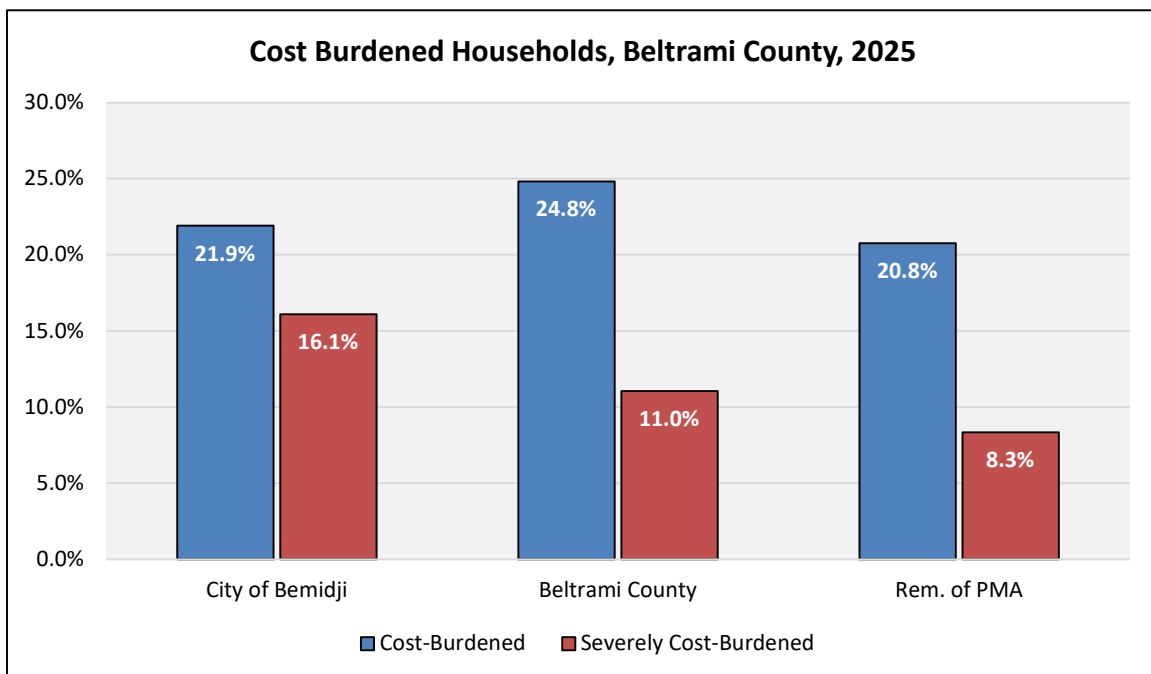
severely cost-burdened is defined as households paying more than 50% of their income for housing. Higher-income households that are cost-burdened may have the option of moving to lower priced housing, but lower-income households often do not.

TABLE 49
HOUSING COST BURDEN
MARKET AREA
2025

	City of Bemidji		Beltrami County		Rem. of PMA	
	No.	Pct.	No.	Pct.	No.	Pct.
Owner Households						
All Owner HHs	2,784		12,428		9,644	
Cost Burden 30.0% or greater	610	21.9%	2,387	19.2%	1,777	18.4%
Cost Burden 30.0% to 34.9%	118	4.2%	524	4.2%	406	4.2%
Cost Burden 35.0% to 49.9%	257	9.2%	1,002	8.1%	745	7.7%
Cost Burden 50.0% or more	234	8.4%	860	6.9%	626	6.5%
Owner HHs w/ incomes <\$50,000	801		3,257		2,455	
Cost Burden 30.0% or greater	439	54.8%	1,626	49.9%	1,187	48.3%
Renter Households						
All Renter HHs	3,565		5,781		2,216	
Cost Burden 30.0% or greater	1,445	40.5%	2,131	36.9%	686	31.0%
Cost Burden 30.0% to 34.9%	341	9.6%	496	8.6%	154	7.0%
Cost Burden 35.0% to 49.9%	317	8.9%	485	8.4%	169	7.6%
Cost Burden 50.0% or more	787	22.1%	1,149	19.9%	363	16.4%
Renter HHs w/ incomes <\$35,000	1,257		2,008		752	
Cost Burden 30.0% or greater	1,080	85.9%	1,646	82.0%	567	75%
Sources: American Community Survey, 2019-2023 estimates; Maxfield Research & Consulting						

- In total, an estimated 4,517 households in Beltrami County are considered cost-burdened, representing 25% of all households.
 - By comparison, 32% of households in Bemidji and 21% of households in the Remainder of the County are cost burdened.
- An estimated 19.2% of owner households (2,387 households) are estimated to be paying more than 30% of their income toward housing costs in Beltrami County, lower than the City of Bemidji where 21.9% of owner households are cost burdened.
 - Half of owner households with incomes below \$50,000 are considered cost burdened in Beltrami County, rising to 55% of owner households in Bemidji with incomes below \$50,000.
- Nearly 37% of all renter households (2,131) in Beltrami County pay more than 30% of their income toward housing. Again, this is lower than the proportion of cost burdened renter households in Bemidji, which represents 40.5% of renter households (1,445).

- The number of cost burdened households increases among households with lower incomes. An estimated 82% of renters with incomes below \$35,000 are cost burdened in Beltrami County and 86% of renters with incomes below \$35,000 in Bemidji were considered cost burdened in Beltrami County.
- An estimated 11% of all households in Beltrami County are severely cost burdened (paying 50% or more of their income toward housing costs), compared to 16% of households in Bemidji.
 - This equates to 7% of owner households in Beltrami County and 8% of owner households in Bemidji are considered severely cost burdened compared to 20% of renter households in Beltrami County and 22% of renter households in Bemidji which are considered severely cost burdened.



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 the PMA. 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 6.19% interest rate (rate as of October 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 49% of existing owner households in Beltrami County could afford to buy an entry-level detached single-family home priced at \$275,000.
- The proportion of income-qualified households declines as the sale price increases, and roughly 32% of existing owner households could afford to purchase a move-up detached single-family home priced at \$375,000.
 - The proportion able to afford an “executive” detached single-family home priced at \$600,000 declines to 12% of existing owner households in the County.
- An estimated 52% of owner households could afford an entry-level owned multifamily unit (i.e. townhome, twin home and condominium) priced at \$250,000, while 38% could afford a move-up unit priced at \$375,000 and 17% could afford an “executive” unit priced at \$500,000 or greater.
- An estimated 60% of renter households in the PMA can afford to rent an existing one-bedroom market rate unit in Beltrami County (average rent of \$915 per month), while 47% can afford a two-bedroom unit (\$1,180 per month) and 45% can afford to rent a three-bedroom unit at the average monthly rent of \$1,230.

- 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 market rate apartments properties in Beltrami County.
- An estimated 52% of existing renters in the PMA could afford to rent a one-bedroom apartment in a new development renting for \$1,100 per month, while 41% could afford a new two-bedroom unit priced at \$1,300. An estimated 37% of existing renter households could afford a new construction three-bedroom unit priced at \$1,450.

TABLE 50

HOUSING AFFORDABILITY BASED ON HOUSEHOLD INCOME
PRIMARY MARKET AREA
August 2025

For-Sale (Assumes 10% down payment and good credit)

	Detached Single-Family			Townhome/Condo/Twinhome		
	Entry-Level	Move-Up	Executive	Entry-Level	Move-Up	Executive
Price of House	\$275,000	\$375,000	\$600,000	\$250,000	\$325,000	\$500,000
Pct. Down Payment	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Total Down Payment Amt.	\$27,500	\$37,500	\$60,000	\$25,000	\$32,500	\$50,000
Estimated Closing Costs*	\$8,250	\$11,250	\$18,000	\$7,500	\$9,750	\$15,000
Cost of Loan	\$255,750	\$348,750	\$558,000	\$232,500	\$302,250	\$465,000
Interest Rate	6.19%	6.19%	6.19%	6.19%	6.19%	6.19%
Number of Pmts.	360	360	360	360	360	360
Housing Costs as % of Income	30%	30%	30%	30%	30%	30%
Minimum Income Required	\$84,439	\$115,144	\$184,230	\$79,429	\$101,458	\$152,859
Pct. of Owner HHs - PMA	48.9%	32.3%	12.1%	52.2%	37.5%	17.2%

Rental (Market Rate)

	Existing Rental			New Construction Rental		
	1BR	2BR	3BR	1BR	2BR	3BR
Monthly Rent	\$915	\$1,180	\$1,230	\$1,100	\$1,300	\$1,450
Annual Rent	\$10,980	\$14,160	\$14,760	\$13,200	\$15,600	\$17,400
Housing Costs as % of Income	30%	30%	30%	30%	30%	30%
Minimum Income Required	\$36,600	\$47,200	\$49,200	\$44,000	\$52,000	\$58,000
Pct. of Renter HHs - PMA	60.0%	47.2%	44.7%	51.9%	41.0%	37.2%

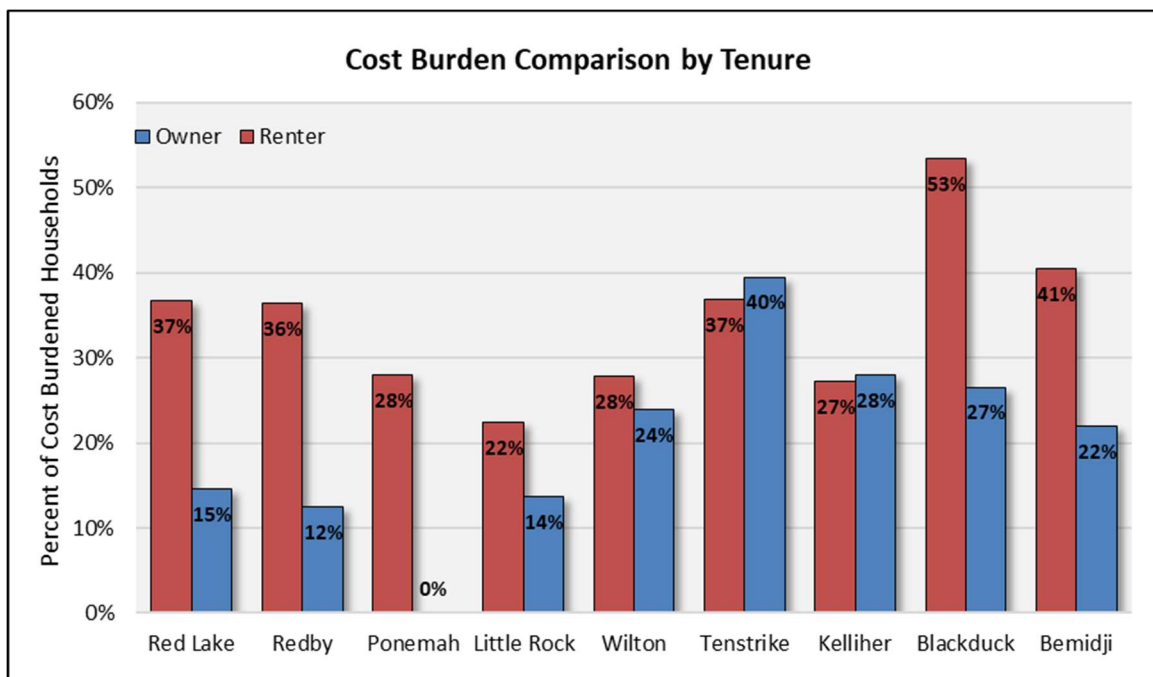
*Estimated closing costs rolled into mortgage

Source: Maxfield Research & Consulting

City Housing Affordability Comparison

The following page presents key housing affordability metrics for Bemidji compared to other communities within Beltrami County. All data is sourced from the 2019-2023 American Community Survey, data availability was limited for Ponemah.

- The proportion of cost burdened owner households in Bemidji (21.9%) was lower than other four cities surveyed, Blackduck (26.5%), Kelliher (28%), Tenstrike (39.5%) and Wilton (23.9%).
- However, all four communities in the Red Lake Nation communities were found to have a lower proportion of cost burdened households compared to Bemidji. The proportion of cost burdened owner households were found to be 13.6% in Little Rock, 12.4% in Redby and 14.6% in Red Lake.
- Renter households were more likely to be cost burdened in Bemidji (40.5%) than in Kelliher (27.3%), Tenstrike (36.8%) and Wilton (23.9%). The proportion of cost burdened renter households was highest in Blackduck (53.4%).
- The proportion of cost burdened households in the Red Lake Nation communities were similar to other cities in Beltrami County. Little Rock has lowest proportion of cost burdened renter households (22.4%), followed by Ponemah (27.9%), Redby (36.5%) and Red Lake (36.7%).



- The proportion of severely cost burdened households (those paying more than 50% of their income to housing) was highest in Kelliher (24.2%), followed by Blackduck (23%). By comparison, approximately 16.3% of households in Bemidji were severely cost burdened.
 - The remaining communities recorded a proportion of severely cost burdened households below the proportion of the severely cost burdened households in Bemidji, the lowest being 5.9% in Red Lake, followed by Wilton (11.2%), Redby (12.6%) and Tenstrike (13%).

TABLE 51

**CITY COMPARISON
HOUSING AFFORDABILITY
2023**

	Bemidji	Blackduck	Kelliher	Tenstrike	Wilton
Owner HHs - Pct. Cost Burden	21.9%	26.5%	28.0%	39.5%	23.9%
Cost Burden 30.0% to 34.9%	4.2%	5.3%	0.0%	0.0%	0.0%
Cost Burden 35.0% to 49.9%	9.2%	13.3%	1.2%	23.5%	21.1%
Cost Burden 50.0% or more	8.4%	8.0%	26.8%	16.0%	2.8%
Renter HHs - Pct. Cost Burden	40.5%	53.4%	27.3%	36.8%	27.8%
Cost Burden 30.0% to 34.9%	9.6%	8.4%	18.2%	36.8%	0.0%
Cost Burden 35.0% to 49.9%	8.9%	9.2%	4.5%	0.0%	0.0%
Cost Burden 50.0% or more	22.1%	35.9%	4.5%	0.0%	27.8%
Median Home Value (2023 ACS)	\$189,500	\$138,800	\$178,700	\$236,500	\$152,500
Minimum Income Required	\$60,311	\$44,175	\$56,874	\$75,269	\$48,535
Pct. of Owner HHs	60.9%	67.2%	65.8%	35.7%	89.3%
Median Contract Rent (2023 ACS)	\$913	\$651	\$358	\$600	\$990
Minimum Income Required	\$36,520	\$26,040	\$14,320	\$24,000	\$39,600
Pct. of Renter HHs	61.7%	47.8%	100.0%	71.9%	74.4%

	Bemidji	Red Lake Communities			
		Little Rock	Ponemah	Redby	Red Lake
Owner HHs - Pct. Cost Burden	21.9%	13.6%	0.0%	12.4%	14.6%
Cost Burden 30.0% to 34.9%	4.2%	0.0%	0.0%	0.0%	5.4%
Cost Burden 35.0% to 49.9%	9.2%	13.6%	0.0%	12.4%	5.4%
Cost Burden 50.0% or more	8.4%	0.0%	0.0%	0.0%	3.7%
Renter HHs - Pct. Cost Burden	40.5%	22.4%	27.9%	36.5%	36.7%
Cost Burden 30.0% to 34.9%	9.6%	0.0%	27.9%	0.0%	10.0%
Cost Burden 35.0% to 49.9%	8.9%	22.4%	0.0%	0.0%	17.2%
Cost Burden 50.0% or more	22.1%	0.0%	0.0%	36.5%	9.4%
Median Home Value (2023 ACS)	\$189,500	\$34,100	-	\$109,500	\$136,000
Minimum Income Required	\$60,311	\$10,470	-	\$33,622	\$41,759
Pct. of Owner HHs	60.9%	85.7%	-	80.5%	69.5%
Median Contract Rent (2023 ACS)	\$913	\$299	\$185	\$237	\$175
Minimum Income Required	\$36,520	\$11,960	\$7,400	\$9,480	\$7,000
Pct. of Renter HHs	61.7%	83.2%	89.7%	82.5%	88.7%

Sources: 2019-2023 ACS; Maxfield Research & Consulting

Community Housing Affordability Comparison

The table on the following page presents key housing affordability metrics for Bemidji compared to nearby communities outside Beltrami County. All data is sourced from the 2019-2023 American Community Survey.

- An estimated 21.2% of owner households in Bemidji are cost burdened (paying more than 30% of their income for housing costs), lower than North Cass UT (24.6%) but higher than the remaining peer communities.
- The percentage of renter households that are cost burdened in Bemidji (40.5%) is similar to Bena (40%), but lower than Shevlin (62.5%).
- In Bemidji, 16.3% of all households were severely cost-burdened (paying 50% or more of their income toward housing costs). This was higher than all the surveyed communities outside Beltrami County.

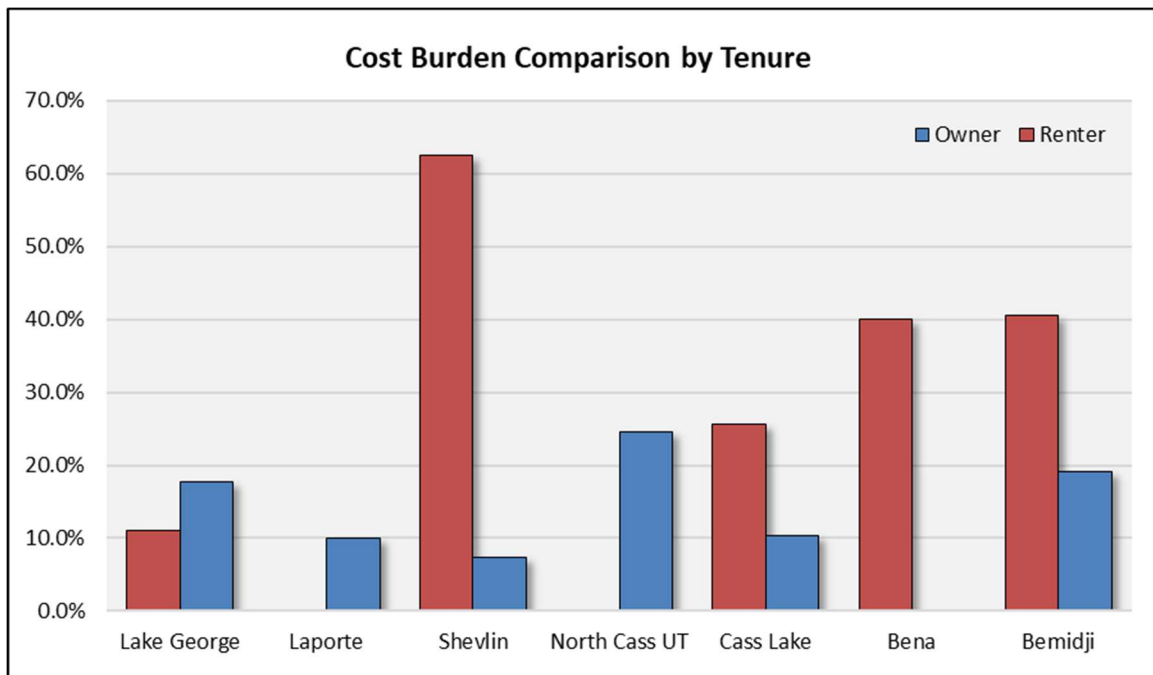


TABLE 52
COMMUNITY COMPARISON
HOUSING AFFORDABILITY
2023

	Bemidji	Peer Communities					
		Bena	Cass Lake	North Cass UT	Shevlin	Laporte	Lake George
Owner HHs - Pct. Cost Burden	21.9%	0.0%	10.3%	24.6%	7.4%	10.0%	17.7%
Cost Burden 30% to 34.9%	4.2%	0.0%	0.0%	0.0%	3.7%	3.3%	6.3%
Cost Burden 35% to 49.9%	9.2%	0.0%	0.0%	24.6%	0.0%	0.0%	1.3%
Cost Burden 50% or more	8.4%	0.0%	10.3%	0.0%	3.7%	6.7%	10.1%
Renter HHs - Pct. Cost Burden	40.5%	40.0%	25.7%	0.0%	62.5%	-	11.1%
Cost Burden 30% to 34.9%	9.6%	0.0%	3.9%	0.0%	62.5%	-	0.0%
Cost Burden 35% to 49.9%	8.9%	0.0%	5.9%	0.0%	0.0%	-	11.1%
Cost Burden 50% or more	22.1%	40.0%	15.8%	0.0%	0.0%	-	0.0%
Median Home Value (2023 ACS)	\$189,500	\$112,500	\$109,100	-	\$66,700	\$222,500	\$143,200
Minimum Income Required	\$60,311	\$35,860	\$34,776	-	\$21,261	\$70,923	\$45,646
Pct. of Owner HHs	60.9%	80.2%	79.3%	-	86.8%	40.4%	67.7%
Median Contract Rent (2023 ACS)	\$913	-	\$603	-	-	\$694	-
Minimum Income Required	\$36,520	-	\$24,120	-	-	\$27,760	-
Pct. of Renter HHs	61.7%	-	72.5%	-	-	100.0%	-

Sources: 2019-2023 ACS; Maxfield Research & Consulting

Demand Analysis

Introduction

Maxfield Research and Consulting was engaged to quantify the demand potential for housing development in Beltrami County from 2025 to 2035. Earlier sections of this report examined growth trends and demographic characteristics of the household base in the community, as well as employment trends, housing characteristics, and housing market conditions in the area.

This section of the report provides demand calculations for new housing in Beltrami County to 2035, including the following product types.

- ▶ General occupancy for-sale housing demand, including single-family and multifamily
- ▶ 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

Housing Demand Analysis

Previous sections of this study analyzed the existing housing supply and the growth and demographic characteristics of the population and household base in the PMA. This section of the report presents our estimates of housing demand in the PMA from 2025 to 2035.

Demographic Profile and Housing Demand

The demographic profile of a community affects housing demand and the types of housing that are needed. The housing life-cycle stages are:

1. *Entry-level householders*
 - Often prefer to rent basic, inexpensive apartments
 - Usually singles or couples in their early 20's without children
 - Will often "double-up" with roommates in apartment setting
2. *First-time homebuyers and move-up renters*
 - Often prefer to purchase modestly priced single-family homes or rent more upscale apartments
 - Usually married or cohabiting couples, in their mid-20's or 30's, some with children, but most are without children
3. *Move-up homebuyers*
 - Typically prefer to purchase newer, larger, and therefore more expensive single-family homes
 - Typically, families with children where householders are in their late 30's to 40's
4. *Empty-nesters (persons whose children have grown and left home) and never-nesters (persons who never have children)*
 - Prefer owning but will consider renting their housing
 - Some will move to alternative lower-maintenance housing products
 - Generally, couples in their 50's or 60's
5. *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 their responsibilities for upkeep and maintenance
 - Generally, in their late 60's or 70's

6. *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
- Generally single females (widows) in their mid-70's or older

Demand for housing can come from several sources including household growth, changes in housing preferences and replacement need. Household growth necessitates building new housing unless there is enough desirable vacant housing available to absorb the increase in households. Demand is also affected by shifting demographic factors such as the aging of the population, which dictates the type of housing preferred. New housing to meet replacement need is required, even in the absence of household growth, 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 graphic on the following page provides greater detail of various housing types supported within each housing life cycle. Information on square footage, average bedrooms/bathrooms, and lot size is provided on the subsequent graphic.

Housing Demand Overview

The previous sections of this assessment focused on demographic and economic factors driving demand for housing in the PMA. In this section, we utilize findings from the economic and demographic analyses to calculate demand for new general occupancy housing units in Beltrami County.

Housing markets are driven by a range of supply and demand factors that vary by location and submarket. The following points outline several of the key variables driving housing demand.

DEMOGRAPHICS & HOUSING DEMAND							
Age Cohort	Student Housing	Rental Housing	1st-time Home Buyer	Move-up Home Buyer	2nd Home Buyer	Empty Nester/ Downsize	Senior Housing
18-24	18 - 24						
25-29		18-34					
30-34			25-39				
35-39				30-49			
40-44							
45-49					40-64		
50-54							
55-59						55-74	
60-64							
65-69		65-79					
70-74							55+ & 65+
75-79							
80-84							
85+							

Source: Maxfield Research & Consulting

TYPICAL HOUSING TYPE CHARACTERISTICS				
	Housing Types	Target Market/ Demographic	Unit/Home Characteristics	Lot Sizes/ Units Per Acre ¹
For-Sale Housing	Entry-level single-family	First-time buyers: Families, couples w/no children, some singles	1,200 to 2,200 sq. ft. 2-4 BR 2 BA	80'+ wide lot 2.5-3.0 DU/Acre
	Move-up single-family	Step-up buyers: Families, couples w/no children	2,000 sq. ft.+ 3-4 BR 2-3 BA	80'+ wide lot 2.5-3.0 DU/Acre
	Executive single-family	Step-up buyers: Families, couples w/no children	2,500 sq. ft.+ 3-4 BR 2-3 BA	100'+ wide lot 1.5-2.0 DU/Acre
	Small-lot single-family	First-time & move-down buyers: Families, couples w/no children, empty nesters, retirees	1,700 to 2,500 sq. ft. 3-4 BR 2-3 BA	40' to 60' wide lot 5.0-8.0 DU/Acre
	Entry-level townhomes	First-time buyers: Singles, couples w/no children	1,200 to 1,600 sq. ft. 2-3 BR 1.5BA+	6.0-12.0 DU/Acre
	Move-up townhomes	First-time & step-up buyers: Singles, couples, some families, empty-nesters	1,400 to 2,000 sq. ft. 2-3 BR 2BA+	6.0-8.0 DU/Acre
	Executive townhomes/twinhomes	Step-up buyers: Empty-nesters, retirees	2,000+ sq. ft. 3 BR+ 2BA+	4.0-6.0 DU/Acre
	Detached Townhome	Step-up buyers: Empty-nesters, retirees, some families	2,000+ sq. ft. 3 BR+ 2BA+	4.0-6.0 DU/Acre
	Condominiums	First-time & step-up buyers: Singles, couples, empty-nesters, retirees	800 to 1,700 sq. ft. 1-2 BR 1-2 BA	Low-rise: 18.0-24.0 DU/Acre Mid-rise: 25.0+ DU/Acre Hi-rise: 75.0+ DU/Acre
Rental Housing	Apartment-style rental housing	Singles, couples, single-parents, some families, seniors	675 to 1,250 sq. ft. 1-3 BR 1-2 BA	Low-rise: 18.0-24.0 DU/Acre Mid-rise: 25.0+ DU/Acre Hi-rise: 75.0+ DU/Acre
	Townhome-style rental housing	Single-parents, families w/children, empty nesters	900 to 1,700 sq. ft. 2-4 BR 2BA	8.0-12.0 DU/Acre
	Student rental housing	College students, mostly undergraduates	550 to 1,400 sq. ft. 1-4BR 1-2 BA	Low-rise: 18.0-24.0 DU/Acre Mid-rise: 25.0+ DU/Acre Hi-rise: 50.0+ DU/Acre
Both	Senior housing	Retirees, Seniors	550 to 1,500 sq. ft. Suites - 2BR 1-2 BA	Varies considerably based on senior product type

¹ Dwelling units(DU) per acre expressed in net acreage (minus right-of-way)

Source: Maxfield Research & Consulting

Demographics

Demographics are major influences that drive housing demand. Household growth and formations are critical (natural growth, immigration, etc.), as well as household types, size, age of householders, incomes, etc.

Economy and Job Growth

The economy and housing market are intertwined; the health of the housing market affects the broader economy and vice versa. Housing market growth depends on job growth (or the prospect of); jobs generate income growth which results in the formation of more households and can stimulate household turnover. Historically low unemployment rates have driven both existing home purchases and new home purchases. Lack of job growth leads to slow or diminishing

household growth, which in turn relates to reduced housing demand. Additionally, low-income growth results in fewer move-up buyers which results in diminished housing turnover across all income brackets.

Consumer Choice/Preferences

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 families, 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. owner to renter or vice versa), or simply move to a new location.

Supply (Existing Housing Stock)

The stock of existing housing plays a crucial component in the demand for new housing. There are a variety of unique household types and styles, not all of which are desirable to today's consumers. The age of the housing stock is an important component for housing demand, as communities with aging housing stocks have higher demand for remodeling services, replacement new construction, or new home construction as the current inventory does not provide the supply that consumers seek.

Pent-up demand may also exist if supply is unavailable as householders postpone a move until new housing product becomes available.

Housing Finance

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.

Recent mortgage interest rate hikes from the Federal Reserve have resulted in tighter underwriting and leaving many buyers on the sidelines.

Mobility

It is important to note that demand is somewhat fluid between Beltrami County and the surrounding area will be impacted by development activity in nearby areas, including other communities outside of the Market Area. Much of the housing demand in a community is generated by the turnover of existing households. Satisfying future demand will be highly dependent on the availability of suitable housing options in the community.

For-Sale Housing Market Demand Analysis

The table on the next page presents our demand calculations for general occupancy for-sale housing in the PMA between 2025 and 2035.

The 75 and older cohort is typically not a target market for new general occupancy for-sale housing, therefore, we limit demand from household growth to only those households under the age of 75. According to our projections, the PMA is expected to increase by 412 owner households that are under the age of 75 between 2025 and 2035.

Demand is also forecast to emerge from existing Beltrami County householders through turnover. An estimated 10,719 owner-occupied households under age 75 are in the PMA in 2025. Based on mobility data from the Census Bureau, an estimated 41% of owner households will turnover in a 10-year period. Finally, we estimate 20% of the existing owner households will seek new for-sale housing, resulting in demand for 1,280 for-sale units through 2035.

Next, we estimate that 25% of the total demand for new for-sale units in the PMA will come from people currently living outside of the PMA. Adding demand from outside the PMA to the existing demand potential results in a total estimated demand for 1,707 for-sale housing units by 2035.

Based on building trends and demographic shifts (increasing older adult population), we project 60% of the for-sale owners will prefer traditional single-family product types while the remaining 40% will prefer a maintenance-free multi-family product (i.e. twin homes, townhomes, detached townhomes, condominiums, etc.), which results in 1,024 single-family units and 683 multifamily units in Beltrami County.

TABLE 53

GENERAL OCCUPANCY FOR-SALE HOUSING DEMAND BELTRAMI COUNTY 2025 to 2035			
Demand from Projected Household Growth in PMA			
Household growth, 2025-2035		1,270	
(times) Pct. for general occupancy housing ¹		48%	
(times) Propensity to own ²	x	68%	
(equals) Demand from household growth	=	412	
Demand from Existing Owner Households in PMA			
Existing owner households under age 75, 2025	=	10,719	
(times) Est. % household turnover, 2025-2035 ³	x	41%	
(times) Est. % desiring new housing ⁴	x	20%	
(equals) Demand from existing households	=	868	
Total demand from household growth+turnover	=	1,280	
(plus) Ownership demand from outside PMA	+	25%	
(equals) Demand potential for ownership housing in PMA	=	1,707	
		Detached Single-family	Multifamily
(times) Pct. of demand for detached single-family vs. multifamily ⁵	x	60%	40%
(equals) Total Demand Potential in County	=	1,024	683
¹ Projection from "Population and Household Growth Trends and Projections" table			
² Pct. Owner households under 75 from U.S. Census			
³ Based on owner household turnover and mobility data (American Community Survey)			
⁴ Based on new construction sales data, construction trends, and growth projections by age group			
⁵ Multifamily includes attached single-family (i.e. townhomes, twinhomes) and condominium units.			
Note: Some totals may not add due to rounding			
Source: Maxfield Research & Consulting			

Rental Housing Demand Analysis

The following table presents a calculation of general occupancy rental housing demand in the PMA. This analysis identifies potential demand for rental housing that is generated from both new households and turnover households. A portion of the demand will be drawn from existing households in the PMA that want to upgrade their housing situations.

According to our projections, the PMA is expected to increase by 403 households between 2025 and 2035.

Demand is also forecast to emerge from existing PMA householders through turnover. An estimated 5,781 renter households in 2025. Based on mobility data from the Census Bureau, an estimated 84% of renter households will turn over in a 10-year period. Finally, we estimate 30% of the existing renter households will seek new rental housing, resulting in demand for 1,455 rental units to 2035.

Next, we estimate that 25% of the total demand for new rental units in the PMA will come from people currently living outside of the PMA. Adding demand from outside the PMA to the existing demand potential results in a total estimated demand for 2,477 rental housing units by 2035.

Based on a review of rental household incomes and sizes and monthly rents at existing projects, we estimate that 25% of the total demand will be for subsidized housing (30% AMI), 20% will be for affordable housing (40% to 60% AMI) and 55% will be for market rate housing (non-income restricted).

There are only five pending units to subtract from the market rate demand and no pending units to subtract from affordable or subsidized demand. Our calculations result in demand for 619 subsidized units, 495 affordable units and 1,358 market rate units between 2025 and 2035.

TABLE 54

GENERAL OCCUPANCY RENTAL HOUSING DEMAND Beltrami County 2025 to 2035		
Demand from Projected Household Growth in PMA		
Household growth, 2025-2035 ¹		1,270
(times) Propensity to rent ²	x	32%
(equals) Demand from household growth	=	403
Demand from Existing Renter Households in PMA		
Existing renter households, 2025	=	5,781
(times) Est. % household turnover, 2025-2035 ³	x	84%
(times) Est. % desiring new housing ⁴	x	30%
(equals) Demand from existing households	=	1,455
Total demand from household growth+turnover		1,858
(plus) Rental demand from outside PMA	+	25%
(equals) Demand potential for rental housing in PMA	=	2,477
(times) % for Workforce & Market Rate units ⁵	x	55%
(minus) Pending Market Rate units ⁶	-	5
(equals) Workforce & Market Rate Demand Potential	=	1,358
(times) % for Affordable units ⁵	x	20%
(minus) Pending Affordable units ⁶	-	0
(equals) Affordable Demand Potential	=	495
(times) % for Subsidized units ⁵	x	25%
(minus) Pending Subsidized units ⁶	-	0
(equals) Subsidized Demand Potential	=	619
¹ Projection from "Population and Household Growth Trends and Projections" table		
² Pct. renter households from American Community Survey		
³ Based on renter household turnover and mobility data (American Community Survey)		
⁴ Based on leasing trends and occupancy rates among existing product		
⁵ Based on income limits and renter household incomes		
⁶ Units under construction/renovation or approved at equilibrium (93% occupancy)		
Note: Some totals may not add due to rounding		
Source: Maxfield Research & Consulting		

Senior Housing Demand Analysis

The following tables show demand calculations for senior housing in the PMA from 2025 to 2035. Demand methodology employed by Maxfield Research utilizes capture and penetration rates that blend national senior housing trends with local market characteristics, preferences, and patterns. Our demand calculations consider the following target market segments for each product type:

Affordable/Subsidized Active Adult Housing: Target market based includes age 55+ older adult and senior households with incomes of \$45,720 or less. **There is some overlap between affordable active adult housing and market rate active adult housing.**

Market Rate Active Adult Rental and Ownership Housing: Target market based includes age 55+ older adult and senior households with incomes of \$40,000 or more and senior homeowners with incomes between \$30,000 and \$39,999.

Independent Living Housing: Target market base includes age 75+ seniors who would be financially able to pay for housing and service costs associated with independent living housing. Income-ranges considered capable of paying for independent living housing are senior households with incomes of \$40,000 or more and senior homeowners with incomes between \$30,000 and \$39,999.

Assisted Living Housing: Target market base includes older seniors (age 75+) who would be financially able to pay for private pay assisted living housing (incomes of \$40,000 or more and a portion of homeowners with incomes below \$40,000).

Memory Care Housing: Target market base includes seniors (age 75+) who would be financially able to pay for housing and service costs associated with memory care housing. Income ranges considered capable of paying for memory care housing (\$60,000 or more) are higher than other service levels due to the increased cost of care.

Existing senior housing units are subtracted from overall demand for each product type.

TABLE 55

AFFORDABLE/SUBSIDIZED SENIOR RENTAL HOUSING DEMAND BELTRAMI COUNTY 2025, 2030, 2035										
Age of Householder		2025			2030			2035		
		55-64	65-74	75+	55-64	65-74	75+	55-64	65-74	75+
# of HHs w/ Incomes of <\$45,720 ¹		835	1,155	1,311	718	1,058	1,581	757	985	1,845
Total Potential Market Base		3,301			3,357			3,587		
(times) Ptc. for affordable hsg		x 25%			25%			25%		
(equals) Demand Potential		= 825			839			897		
(plus) Demand from Outside PMA ²		+ 25%			25%			25%		
(equals) Total Demand Potential		= 1,100			1,119			1,196		
Product Type (Subsidized or Affordable)		Sub.		Aff.	Sub.		Aff.	Sub.		Aff.
(times) % Subsidized or Affordable		x 45%		55%	45%		55%	45%		55%
(equals) Demand Potential		= 495		605	504		615	538		658
(minus) Existing & Pending Units ³		- 194		46	194		46	194		46
(equals) Total Demand Potential		= 301		559	310		569	344		612

¹ Based on 2-person HH at 60% AMI; 2030 calculations adjusted for inflation (2.0% annually).

² Estimated portion of demand from outside PMA

³ Existing and pending units are deducted at market equilibrium (95% occupancy).

Source: Maxfield Research & Consulting

TABLE 56

MARKET RATE ACTIVE ADULT HOUSING DEMAND BELTRAMI COUNTY 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	2,216	2,250	1,205	2,073	2,313	1,521	2,187	2,153	1,775
HHs w/ Incomes of \$30,000-\$39,999	168	262	279	138	227	282	146	211	329
(times) Homeownership Rate	81%	84%	72%	81%	84%	72%	81%	84%	72%
(equals) Total Potential Market Base	2,352	2,470	1,406	2,185	2,504	1,724	2,305	2,330	2,012
(times) Potential Capture Rate	1.0%	5.5%	17.0%	1.0%	5.5%	17.0%	1.0%	5.5%	17.0%
(equals) Demand Potential	24	136	239	22	138	293	23	128	342
Potential Demand from PMA	398			453			493		
(plus) Demand from outside PMA ¹	25%			25%			25%		
(equals) Total Demand Potential	531			604			658		
Product Type	% Own	% Rent		% Own	% Rent		% Own	% Rent	
(times) % for Owner/Rental	30%	70%		30%	70%		30%	70%	
(equals) Demand Potential	159	372		181	422		197	460	
(minus) Existing & Pending Units ²	39	103		39	103		39	103	
(equals) Total Demand Potential in County	120	269		142	319		158	357	

¹ Estimated portion of demand that will come from outside PMA

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

Source: Maxfield Research & Consulting

TABLE 57

INDEPENDENT LIVING DEMAND BELTRAMI COUNTY 2025, 2030, 2035						
Age of Householder	2025		2030		2035	
	65-74	75+	65-74	75+	65-74	75+
HHs w/ Incomes of >\$40,000	2,250	1,205	2,313	1,521	2,153	1,775
(plus) HHs w/ Incomes of \$30,000 to \$39,999	+	262 279	227 282	211 329		
(times) Homeownership Rate	x	84% 72%	84% 72%	84% 72%		
(equals) Total Potential Market Base	=	2,470 1,406	2,504 1,724	2,330 2,012		
(times) Potential Capture Rate	x	1.5% 14.0%	1.5% 14.0%	1.5% 14.0%		
(equals) Demand Potential	=	37 197	38 241	35 282		
Potential Demand from PMA Residents	=	234	279	317		
(plus) Demand from outside PMA ¹	+	25%	25%	25%		
(equals) Total Demand Potential	=	312	372	422		
(minus) Existing and Pending Units ³	-	78	78	78		
(equals) Total Demand Potential for IL Units	=	234	294	344		
¹ Estimated portion of demand will come from outside PMA						
² Existing and pending units are deducted at market equilibrium (95% occupancy).						
IL = Independent Living						
Source: Maxfield Research & Consulting						

TABLE 58

MARKET RATE ASSISTED LIVING DEMAND BELTRAMI COUNTY 2025, 2030, 2035										
Age Group	2025			2030			2035			
	75-79	80-84	85+	75-79	80-84	85+	75-79	80-84	85+	
People	1,664	1,098	1,061	2,061	1,388	1,271	2,432	1,645	1,429	
(times) Percent Needing Assistance ¹	x	25.5%	33.6%	51.6%	25.5%	33.6%	51.6%	25.5%	33.6%	51.6%
Number Needing Assistance	=	424	369	547	526	467	656	620	553	737
Total People Needing Assistance		1,341			1,648			1,911		
(times) Percent Income-Qualified ²		59%			60%			60%		
Total potential market	=	791			989			1,147		
(times) Percent living alone	x	50%			50%			50%		
Age/income-qualified singles	=	396			494			573		
(plus) Demand from couples (12%) ³	+	54			67			78		
Age/income-qualified market	=	450			562			651		
(times) Potential penetration rate ⁴	x	35%			35%			35%		
Potential demand	=	157			197			228		
(plus) Proportion from outside PMA	+	25%			25%			25%		
Total potential AL demand	=	210			262			304		
(minus) Existing & pending AL units ⁵	-	248			248			248		
total market rate AL demand potential	=	0			14			56		
Notes:										
¹ The percentage of seniors unable to perform or having difficulting with ADLs, based on the publication Health, United States, Health and Aging Chartbook, conducted by the Centers for Disease Control and Prevention and the National Center for Health Statistics.										
² 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).										
³ The Overview of Assisted Living (a collaborative project of AAHSA, ASHA, ALFA, NCAL & NIC) found that 12% of assisted living residents are couples.										
⁴ 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.										
⁵ Existing and pending units at 93% occupancy, minus units estimated to be occupied by Elderly Waiver residents.										
Source: Maxfield Research & Consulting										

TABLE 59

MEMORY CARE DEMAND BELTRAMI COUNTY 2025, 2030, 2035				
		2025	2030	2035
65 to 74 Population		5,264	5,307	4,940
(times) Dementia Incidence Rate ¹	x	2%	2%	2%
(equals) Est. Senior Pop. with Dementia	=	105	106	99
75 to 84 Population		2,762	3,449	4,077
(times) Dementia Incidence Rate ¹	x	19%	19%	19%
(equals) Est. Senior Pop. with Dementia	=	525	655	775
85+ Population		1,061	1,271	1,429
(times) Dementia Incidence Rate ¹	x	33%	33%	33%
(equals) Est. Senior Pop. with Dementia	=	350	419	472
(equals) Total Population with Dementia		980	1,181	1,345
(times) Pct. Needing Memory Care Assistance	x	25%	25%	25%
(equals) Total Need for Dementia Care	=	245	295	336
(times) Percent Income/Asset-Qualified ²	x	52%	54%	54%
(equals) Total Income-Qualified Market Base	=	127	159	182
(plus) Demand from Outside PMA ³	+	25%	25%	25%
(equals) Total Demand for Memory Care Units	=	170	213	242
(minus) Existing and Pending Units ⁴	-	28	28	28
(equals) Total Memory Care Demand Potential	=	142	185	214
¹ Alzheimer's Association: Alzheimer's Disease Facts & Figures				
² Income greater than \$60,000 in 2025 and \$65,000 in 2030, plus some lower-income homeowners.				
³ Estimated portion of demand that will come from outside PMA				
⁴ Existing and pending units at 93% occupancy, minus estimated units occupied by EW residents.				
Source: Maxfield Research & Consulting				

TABLE 60

**SENIOR HOUSING DEMAND BY SERVICE LEVEL
BELTRAMI COUNTY
2025, 2030, 2035**

	2025	2030	2035
Market Rate Active Adult Units	389	461	515
Owner	120	142	158
Renter	269	319	357
Affordable/Subsidized Units	860	879	956
Subsidized	301	310	344
Affordable	559	569	612
Service-Enhanced Units	376	493	614
Independent Living	234	294	344
Assisted Living	0	14	56
Memory Care	142	185	214

Source: Maxfield Research & Consulting

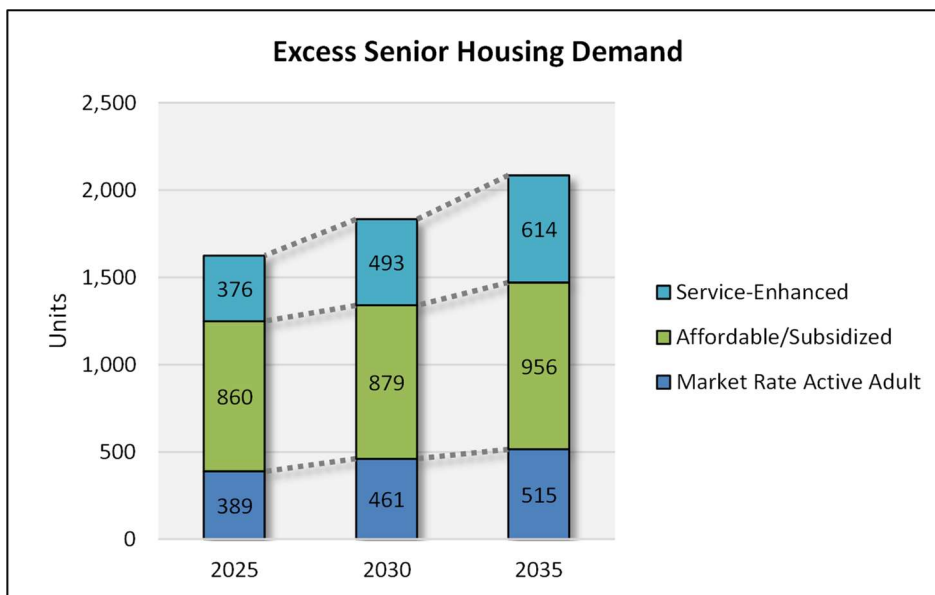
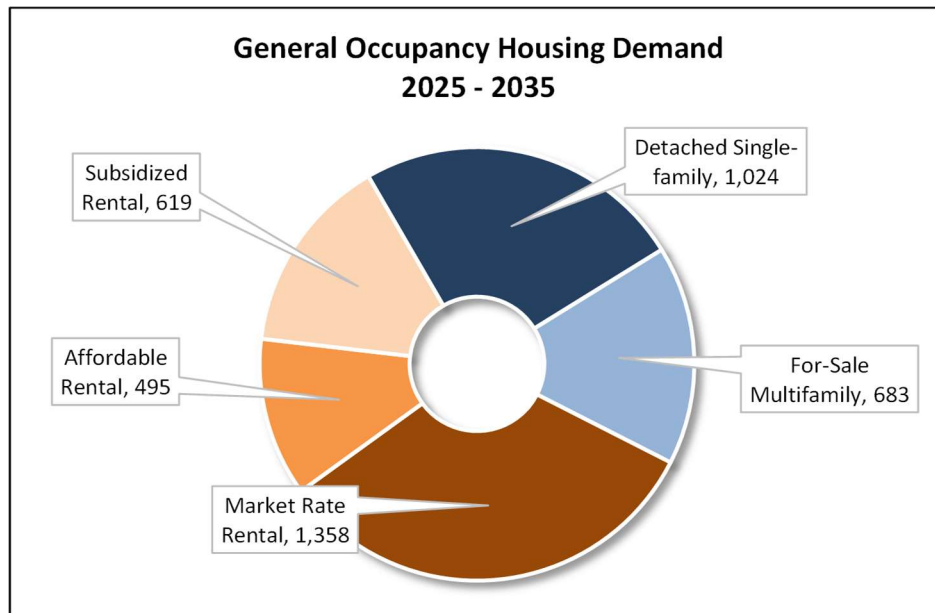
Conclusions and Recommendations

This section summarizes demand for specific housing products in Beltrami County and recommends development concepts to meet the housing needs forecast for the County. All recommendations are based on the findings of the Comprehensive Housing Needs Assessment. The following table and charts illustrate calculated demand by product type. Housing demand is highly contingent on projected household growth; household growth could be higher should increased job growth ensue and the overall economy continues to improve.

TABLE 61

HOUSING DEMAND SUMMARY
BELTRAMI COUNTY
September 2025

HOUSING DEMAND SUMMARY			
BELTRAMI COUNTY			
September 2025			
General Occupancy Housing Demand 2025 to 2035			
For-Sale Units	1,707		
Detached Single-Family Units	1,024		
Multifamily Units*	683		
General Occupancy Rental Units	2,472		
Market Rate	1,358		
Affordable^	495		
Subsidized^	619		
Total General Occupancy Housing Units	4,179		
Senior Housing Demand			
	2025	2030	2035
Market Rate Active Adult	389	461	515
Owner-Occupied	120	142	158
Renter-Occupied	269	319	357
Affordable & Subsidized Senior Housing	860	879	956
Subsidized	301	310	344
Affordable	559	569	612
Service-Enhanced Senior Housing	376	493	614
Independent Living (IL)	234	294	344
Assisted Living (AL)	0	14	56
Memory Care (MC)	142	185	214
Total Senior Housing Units	1,625	1,833	2,085
*Includes twin homes, townhomes, condominiums			
^Subsidized = affordable to households at 30% AMI or less			
^Affordable = affordable to households at 30% to 60% AMI			
Source: Maxfield Research & Consulting			



Based on the findings of our analysis and demand calculations, Tables 60 to 62 provide a summary of the recommended development concepts by product type for Beltrami County. The proposed concepts are intended to act as a development guide to meet current housing gaps and the needs of future households in Beltrami County.

TABLE 62

FOR-SALE HOUSING RECOMMENDATIONS BELTRAMI COUNTY 2025 to 2035			
	Purchase Price*	Pct.	Units
Detached Single-Family			
Entry-level	Less than \$300,000	25%	256
Move-up	\$350,000 to \$550,000	55%	563
Executive/Luxury	\$600,000+	20%	205
Detached Single-Family Total:		100%	1,024
Multifamily			
Entry-level	Less than \$275,000	30%	205
Move-up	\$300,000 to \$350,000	55%	376
Executive/Luxury	\$500,000+	15%	102
Multifamily Total:		100%	683
*Pricing is in 2025 dollars and can be adjusted to account for inflation.			
Source: Maxfield Research & Consulting			

TABLE 63

GENERAL OCCUPANCY RENTAL HOUSING RECOMMENDATIONS BEMIDJI 2025 - 2035						
Monthly Rent Range ¹			No. of Units	Development Timing		
Market Rate Rental						
Apartments	1BR	\$1,100 - \$1,450	3BR	100 - 120	2025+	
Townhomes	2BR	\$1,500 - \$1,750	3BR	60 - 80	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.					
Workforce Rental						
Apartments^	studio	\$1,013 - \$1,303	2BR	60 - 80	2025+	
Target Markets:	Households at 50% to 120% AMI which would likely be comprised of singles, single-parent households, older adults and seniors.					
Affordable Rental						
Apartments	1BR	Moderate Income ²	3BR	100 - 120	2025+	
Townhomes	2BR	Moderate Income ²	3BR	40 - 60	2025+	
Target Markets:	Households at 40% to 60% AMI which would likely be comprised of singles, single-parent households, older adults and seniors.					
¹ Pricing in 2025 dollars and can be adjusted to account for inflation.						
² Affordability subject to income guidelines; recommended rent ranges based on max rents at 40% and 60% AMI						
^ Rent ranges based on 2025 Affordable to Local Workforce Rent Limits for Beltrami County						
Note - Beginning in 2017, in no case will the Affordable to Local Workforce rent limit be lower than the 60% Multifamily Tax Subsidy Program (MTSP) rent limits for the Low-Income Housing Tax Credit Program.						
Source: Maxfield Research & Consulting						

TABLE 64

GENERAL OCCUPANCY RENTAL HOUSING RECOMMENDATIONS BELTRAMI COUNTY 2025 - 2035						
Monthly Rent Range ¹				No. of Units	Development Timing	
Market Rate Rental (outside of Bemidji)						
Apartments	1BR	\$950 - \$1,350	3BR	50 - 70	2025+	
Townhomes	2BR	\$1,400 - \$1,600	3BR	30 - 50	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.					
Workforce Rental (outside of Bemidji)						
Apartments^	studio	\$1,013 - \$1,303	2BR	30 - 50	2025+	
Target Markets:	Households at 50% to 120% AMI which would likely be comprised of singles, single-parent households, older adults and seniors.					
Affordable Rental (outside of Bemidji)						
Apartments	1BR	Moderate Income ²	3BR	40 - 60	2025+	
Townhomes	2BR	Moderate Income ²	3BR	25 - 40	2025+	
Target Markets:	Households at 40% to 60% AMI which would likely be comprised of singles, single-parent households, older adults and seniors.					
¹ Pricing in 2025 dollars and can be adjusted to account for inflation.						
² Affordability subject to income guidelines; recommended rent ranges based on max rents at 40% and 60% AMI						
^ Rent ranges based on 2025 Affordable to Local Workforce Rent Limits for Beltrami County						
Note - Beginning in 2017, in no case will the Affordable to Local Workforce rent limit be lower than the 60% Multifamily Tax Subsidy Program (MTSP) rent limits for the Low-Income Housing Tax Credit Program.						
Source: Maxfield Research & Consulting						

TABLE 65

RECOMMENDED SENIOR HOUSING DEVELOPMENT BELTRAMI COUNTY 2025 to 2035				
	Pricing Range ¹	No. of Units	Development Timing	
Age Restrcted Senior Housing				
<u>Active Adult Rental Housing</u>				
Market Rate ²	\$1,250/1BR - \$1,500/2BR	60 - 80	2025+	
Affordable ^{2,3}	Moderate Income ³	120 - 140	2025+	
<u>Service-Enhanced Senior Housing</u>				
Independent Living	\$2,500/1BR - \$3,300/2BR	55 - 75	2025+	
Memory Care ⁴	\$6,000/Studio - \$8,000/1BR	35 - 50	2025+	
¹ Pricing in 2025 dollars. Pricing can be adjusted to account for inflation.				
² Alternative concept is to combine affordable and market rate active adult into mixed-income building.				
³ Affordability subject to income guidelines; rates based on max rents at 50% AMI				
⁴ Memory care housing could be a component of an assisted-living or service-intensive building.				
Source: Maxfield Research & Consulting				

Recommended Housing Product Types

For-Sale Housing: Single-Family

There is demand for 1,024 single-family housing units in Beltrami County to 2035. A portion of the demand from first-time homebuyers in Beltrami County, which home price is generally classified as homes at \$275,000 or lower can be satisfied through existing single-family homes as residents of existing homes move into newer housing products built in the Beltrami County area, such as move-up single-family homes, twin homes, rental housing and senior housing. A move-up buyer or step-up buyer is typically one who is selling one house and purchasing another one, usually a larger and more expensive home. Often the move is desired because of a lifestyle change, such as a new job or a growing family. Although there is demand for new single-family homes priced under \$300,000, developers cannot generally afford to develop entry-level homes at or less than this price point due to land costs, rising labor and material costs and high mortgage interest rates. We find demand for new single-family homes, however, at a variety of price points in Beltrami County. Developing homes at price points below the new construction market will likely require some type of additional financial assistance, pricing concessions or new housing product models to bring this product to the market.

The new construction market has been slow in Beltrami County over the past several years as the County has permitted an average of 76 single-family homes annually, since 2018. Over the next decade, Maxfield Research is estimating demand for 113 new single-family homes annually, higher than what has recently been constructed.

We recommend a distribution of entry-level, move-up and executive level homes with weighting skewed more to entry-level and move-up homes. While demand is highest for entry-level, as mentioned above, producing this product would require a public-private partnership and/or financial assistance to develop. Accordingly, most unassisted new construction will be targeted to the move-up market.

Through discussions with Realtors, an increasing number of homes are priced at higher levels and less housing is available at the mid-price or lower levels. Much of this is due to high development costs increasing the price of new homes and a scarcity of homes available on the market. To accommodate a variety of for-sale types and price points, we recommend a greater diversity of home types, including smaller lot sizes to create greater affordability.

For-Sale Housing: Multifamily

A growing number of households desire alternative housing types such as townhouses, twinhomes and condominiums. Typically, the target market for multifamily for-sale housing is empty-nesters and retirees seeking to downsize from their single-family homes. In addition, professionals, particularly singles and couples without children, also will seek townhomes and condominiums if they prefer not to have the maintenance responsibilities of a single-family home.

Historically, buyers in Beltrami County have preferred the single-family detached home, which has accounted for most housing sales in the County. Many buyers have now become priced out of the market for detached homes and there is increased interest in owned attached housing, such as twinhomes, the could be provided at lower Based on the changing demographics, demand was calculated for 683 new multifamily for-sale units in Beltrami County to 2035.

These attached units could be developed as twinhomes, detached townhomes or villas, cottages, townhomes/row homes or condominiums. Units targeted to older adults and young seniors should be one-level or at least have a primary suite on the main level if a unit is two-story.

The following provides greater detail into features that could be incorporated into potential townhome and twinhome developments.

- *Twinhomes*— By definition, a twinhome is basically two units with a shared wall with each owner owning half of the lot the home is on. Some one-level living units are designed in three-, four-, and six or up to eight units per building including single- and double-loaded.

Many older adults and seniors desire this product because of the greater freedom and convenience from exterior maintenance and upkeep. Developing new twinhomes can be challenging due to the escalating cost of construction. While some seniors have taken out another mortgage to move into a new home, this is not the preferred scenario. Some smaller size design concepts may be able to be tested in the market for their potential appeal to the older adult segment.

Twinhomes are also a preferred for-sale product by many builders as units can be developed as demand warrants. Because twinhomes bring higher density and economies of scale to the construction process, the price point can be lower than a stand-alone single-family home, although twinhome pricing has escalated substantially in the past several years due to increased land and infrastructure costs. New construction twinhomes in Beltrami County are typically priced above \$280,000.

- *Detached Townhomes/Villas* – A more expensive product to the twinhome is the one-level villa product and/or rambler. This product appeals mainly to baby boomers and empty nesters seeking a product similar to a single-family home on a smaller scale while receiving the benefits of maintenance-free living. The main level living area usually features a master bedroom, dining room, kitchen, and laundry room while offering a “flex room” that could be another bedroom, office, media room, or exercise room. Offering the option to purchase the home with an unfinished lower level, which may then be finished by the owner before or after purchase (i.e. additional bedrooms, game room, storage, den/study, etc.) creates more flexibility. Some owners may prefer a slab on grade product for affordability reasons.

Pricing for a detached townhome/villa will vary based on a slab-on-grade home versus a home with a basement. New construction base pricing for these units is likely to begin at \$400,000 or above.

- *Side-by-Side and Back-to-Back Townhomes* – This housing product is designed with three or four or more separate living units in one building and can be built in a variety of configurations. With the relative affordability of these units and multi-level living, side-by-side and back-to-back townhomes have the greatest appeal among entry-level households without children, young families and singles and/or roommates across the age span. However, two-story townhomes would also be attractive to middle-market, move-up, and empty-nester buyers. Many of these buyers want to downsize from a single-family home into maintenance-free housing, many of which will have equity from the sale of their single-family home. We recommend new construction back-to-back townhomes. With a configuration of back-to-back townhomes, units share sidewalls and a back wall. This configuration typically allows more units with reduce yard space, resulting in a more affordable price point. Units could have base prices starting at \$275,000 and will fluctuate based on unit finishes, interior vs. exterior units, etc.

General-Occupancy Rental Housing

Maxfield Research calculated demand for 2,472 general-occupancy rental units in the PMA to 2035 (1,358 market rate, 495 affordable and 619 subsidized units). Recommended rent ranges for new construction market rate rental units are based on our knowledge of rental rates at recently built market rate properties in Beltrami County.

- **Market Rate Multifamily Rental** – Beltrami County has 10 new luxury market rate rental properties that were built in the last decade. Additionally, our inventory of the rental market found below market equilibrium vacancy rates for surveyed rental properties.

We recommend new market rental project(s) that will attract a diverse resident profile; including young to mid-age professionals as well as singles and couples across all ages. To appeal to a wide target market, we suggest a market rate apartment development with a unit mix consisting of one-bedroom, two-bedroom units, and three-bedroom units. Three-bedroom units are attractive to households with children but are often difficult to rent in an elevator-style building. We recommend three-bedroom units in a townhome-style, which could be designed with a separate private entry and combined with other unit types.

In Bemidji, monthly rents (in 2025 dollars) should range from \$1,100 for a one-bedroom unit to \$1,450 for a three-bedroom unit. Outside of Bemidji, monthly rents (in 2025 dollars) should range from \$950 for a one-bedroom unit to \$1,350 for a three-bedroom unit. Average rents in Beltrami County are average around \$1.38 per square foot and new construction will be near \$1.60+ per square foot to be financially feasible. Monthly rents can be trended up by 2.0% to 2.5% annually prior to occupancy to account for inflation depending on overall market conditions.

New market rate rental units should be designed with contemporary amenities that include open floor plans, higher ceilings, in-unit washer and dryer, full appliance package, central air-conditioning, and garage parking. Cities that have a need for units with rents that are more affordable may need to consider offering contemporary features but not luxury amenities.

- **Market Rate Townhome Rental** – In addition to traditional apartment buildings, we find that demand exists for townhome units for families – including those who are new to the community and want to rent until they find a home to buy. A portion of the overall market rate demand could be satisfied through the development of townhomes or townhome-style units. We recommend a project that would incorporate a variety of unit types from two-bedroom through three-bedroom units. In Bemidji, two-bedroom unit rents would range from \$1,500 up to \$1,750 for three-bedroom units. Outside of Bemidji, two-bedroom unit rents would range from \$1,400 up to \$1,600 for three-bedroom units. Units should feature contemporary amenities (i.e. in-unit washer/dryer, high ceilings, etc.) and an attached single-car or two-car garage or separate detached garage.

- *Workforce Rental* – Workforce rental housing is targeted to households with incomes between 50% and 120% of AMI. We recommend a project that would incorporate a variety of unit types from studio through two-bedroom units. Rent ranges are based on the 2025 Affordable to Local Workforce Rent Limits in Beltrami County. Studio unit rents would range from \$1,013 up to \$1,303 for two-bedroom units.
- *Affordable Rental Housing*– Affordable rental housing is targeted to households with incomes between 40% and 60% of AMI and usually receives financial assistance to reduce rents to an affordable level. Financial assistance may include operating subsidies, tax credits, land write-downs, or other concessions) from governmental agencies to make the rent affordable to low-to-moderate income households. Demand is identified for 496 rental units targeted to moderate income households.
- *Subsidized Rental Housing*– Demand is identified for 620 units of subsidized housing over the decade. There are properties under special funding programs that target long-term homeless, households with disabilities, or households that require permanent supportive housing that have been constructed. Rural Development projects typically have rental assistance to support very low-income households. 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.

Senior Housing

Demand exists for various types of senior housing in Beltrami County to 2035. Due to the aging of Beltrami County's population, senior housing demonstrates moderate to strong demand among product types in the short-term. Collectively, there is demand for 515 market rate units across all service levels in addition to 956 active adult affordable and subsidized units. The development of additional senior housing is recommended to provide housing opportunities to aging residents in their stages of later life. The development of additional senior housing serves a two-fold purpose in meeting the housing needs in Beltrami County. Older adult and senior residents can relocate to new age-restricted housing in Beltrami County and existing homes and rental units that were occupied by seniors become available to other households. Therefore, development of additional senior housing does not mean the housing needs of younger households are neglected; it simply means that a greater percentage of housing need is satisfied by housing unit turnover. The types of housing products needed to accommodate the aging population base are discussed individually in the following paragraphs.

- *Active Adult Market Rate Rental* – Demand was projected for 357 units in Beltrami County to 2035.

Development of this product could be in a separate stand-alone facility or in a mixed-income project. A mixed-income building could include a portion of units that would be affordable to seniors with lower incomes as established by MN Housing. We recommend between 60 to 80 units be built to 2030. Monthly rents should start at \$1,250 per month for one-bedroom units and from \$1,500 or more for two-bedroom units. The project should offer transportation, activities and optional services for housekeeping, etc.

- *Active Adult Affordable and Subsidized Rental* – Demand in Beltrami County was calculated for 344 subsidized and 612 affordable senior units to 2035. Although this product would be well received by seniors in and near the Beltrami County area, it can be difficult to develop given financing challenges and development costs. Affordable senior housing will likely be a low-income tax credit project through MN Housing or through a private developer that can provide its own tax credit network. Affordable/subsidized senior housing products can also be incorporated into a mixed income building. Regional and local non-profit organizations may partner with private developers to provide assistance for these units.
- *Independent Living* – Demand was calculated for 344 independent living units in Beltrami County to 2035. We recommend a mix of one-bedroom and two-bedroom units. Base monthly rents should start at \$2,500 for a one-bedroom unit and \$3,300 for a two-bedroom unit. The monthly fees should include all utilities (except telephone and basic cable/satellite television) and the following services:
 - Meal plan options;
 - Regularly scheduled van transportation;
 - Social, health, wellness and educational programs;
 - 24-hour emergency call system; and
 - In-unit laundry and full kitchens.

In addition, other chore and personal care services would be available to independent living residents on a fee-for-service basis, such as laundry, housekeeping, etc. New independent housing could be developed adjacent to an existing assisted living project or in a stand-alone development.

- *Assisted Living Service Level* – Monthly fees should include base rent, utilities, weekly housekeeping and linen service, professional activity programs, scheduled outings, nursing care management and 24-hour on site staffing. Meal programs may be offered separately. Personal care services and other services should also be available either in service packages or a la carte for an extra monthly charge. The unit mix for assisted living units usually includes studios, one-bedroom and two-bedroom units, although catered living facilities may have other unit types. Base monthly fees usually begin at \$3,800 or slightly higher.

Catered Living Concept

Due to economies of scale, it can be difficult to develop stand-alone facilities for service enhanced senior housing products that are financially feasible. A number of existing facilities in Beltrami County allow seniors to “age in place” and remain in their individual apartments as they need and add services. Catered living is a “hybrid” senior housing concept where demand is generated from seniors residing in independent living housing as well as seniors that need a higher level of care (assisted living). In essence, catered living provides a flexible living arrangement between independent living and assisted living. Residents are able to select an appropriate service level upon entry to the facility and subsequently increase service levels over time. The ability to customize care provides for increased accommodation of couples, along with individuals.

- *Memory Care Component* – Memory care units may be developed in a separate, secured, self-contained wing located on the first floor of a building with its own dining and common area amenities including a secure outdoor patio and wandering area. Some smaller memory care properties mix low acuity memory care residents with assisted living residents if that can be managed effectively. Smaller freestanding memory care facilities and/or those combined with assisted living units should provide the same services as assisted living but should also provide specialized programming targeted to meet the needs of those that have been diagnosed with Alzheimer’s or dementia. Memory care is often developed in 12-to-16-unit wings and unit types of studios and one-bedrooms. Monthly rents usually start at \$5,400 depending on services included and the structure of personal care packages.

Challenges and Opportunities

The following are identified as the current opportunities for development of the recommended housing types and some challenges that are associated with various types of development where development costs and the resulting price points for various housing products may be outside of current general market parameters.

- **Affordability.** An estimated 19% of all owner households in Beltrami County are considered to be cost burdened, while 37% of existing renter households are considered cost burdened.

Based on current home prices, 49% of existing owner households in the County could afford to purchase a moderately priced entry-level detached single-family home (\$275,000), although the proportion drops to 32% that could afford a move-up home priced at \$375,000.

An estimated 60% 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 \$915 per month. However, the income-qualified percentage drops to 52% that could afford monthly rents for a new construction one-bedroom unit priced at \$1,100 per month.

Home sale price appreciation and rental rate growth are outpacing income and wage growth, further widening the gap between households that can afford a housing unit in the County. These trends, coupled with elevated mortgage interest rates and proposed changes to rules around real estate commissions which could require buyers to pay cash for their agent's commission, are further exacerbating the housing affordability issue, particularly for first-time home buyers.

- **Aging Population.** There was strong growth between 2010 and 2020 in the senior population (55+) in Beltrami County, an increase of 26%. Over the next ten years, growth in the older adult and senior population, primarily among people age 75 years or older will continue and the 65+ population is forecast to account for nearly 21% of the population in

2035. Homeownership rates among older adults and seniors are high, 81% for seniors 55 to 64 and 84% for seniors 65 to 74. High homeownership rates among seniors suggest a potential lack of age-restricted housing options or that many seniors prefer to remain in their homes and age in place. Aging in place tends to be higher in rural vs. urban settings as many rural seniors do not view senior housing as an alternative retirement destination but a supportive living option only when they can no longer live independently.

- **Household Growth and Mobility.** Modest household growth is projected for Beltrami County between 2025 and 2035 with growth occurring across several age groups. The older senior age cohorts are expected to experience the most rapid growth, while slightly more moderate growth is projected for the age groups that are 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 Beltrami County, although turnover often leads to opportunities for new households to move into the area. Population and household growth in Beltrami County 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. Beltrami County has historically maintained unemployment rates that have consistently tracked slightly higher than Northwest Minnesota and Minnesota, but lower than the United States. The 2025 unemployment rates of 3.8% in Beltrami County and 3.3% in the Region were below equilibrium (generally considered to be 5.0%).

Beltrami County and Northwest Minnesota experienced solid job growth from 2010 to 2025, and the area is expected to sustain a modest rate of employment growth over the next several years. The County is projected to add 1,049 jobs between 2025 and 2035 (5%

growth), compared to 4% growth in the Region. Additional housing units will be needed to support a portion of the anticipated job growth 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 to maintain the same housing costs.

The 30-year fixed rate mortgage according to Freddie Mac reached 6.19% for qualified buyers in October 2025. Elevated mortgage rates raise the overall cost of for-sale housing and keep a portion of potential buyers out of the market. This will slow projected for-sale housing demand in the near-term.

- **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 several factors, 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 Beltrami County are selling for over \$350,000 which is not affordable for households with moderate incomes.

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 Beltrami County (utilizing construction averages adjusted for Bemidji) are likely to average about \$167 per square foot (in 2023 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 between an estimated \$121,736 and \$168,558 per unit to develop. Maxfield Research finds most apartment projects in outstate Minnesota come in around \$150,000 or more per unit (total development costs).

Development costs of this scale will likely require rents per square foot significantly higher than the existing general occupancy market rate product in Beltrami County (average of \$1.38 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 (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. Tax credit housing targets 50% to 60% of AMI, while the Workforce Development Program generally targets households above 60% to 120% of 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.

Alternative construction methods such as modular construction or Structural Insulated Panel (SIP) construction can provide reduced cost housing. Additionally, alternative housing products, 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 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.

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 Beltrami 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.

The **Beltrami County HRA** offers an “Entry Cost Assistance Program” to assist low- and moderate-income households become homeowners, including closing cost or down payment assistance, deferred interest, and assistance loans up to \$7,500. To qualify, household income must be at, or below, 80% statewide median income. Additionally, the HRA offers an “In-House Rehabilitation Loan Program” to assisted low- to moderate-income households make necessary repairs to their homes. The “MN Housing Fix Up Program”, offered through the HRA, provides affordable fixed interest loans for energy conservation and accessibility improvements.

The **Headwaters Regional Development Commission**, based in Bemidji, offers down payment and closing cost assistance to Beltrami County households. Assistance is in the form of a repayable loan.

The **Beltrami County Housing Trust Fund** provides loans and grants 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.

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.

Their strategic priorities preserve federally subsidized rental housing, promote and support successful homeownership, address specific and critical rental housing needs, prevent and end homelessness, prevent foreclosure and support community recovery.

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.

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.
- Eligible awardees include a City, federally recognized American Indian tribe, tribal housing corporation, private developer, non-profit organization, housing and redevelopment authority, public housing authority, owner of the housing.

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.

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. Generally, properties with less than 24 units are not financially feasible, although smaller projects may be considered. Eligible activities include new construction, rehabilitation of existing affordable housing, adaptive reuse, preservation of affordable housing, preservation of federally assisted housing, construction to permanent financings and refinance of existing mortgages.

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.

Community Homeownership Impact Fund serves households up to 115% AMI and may be used for residential housing development, rehabilitation, land development, infrastructure development and repairs for manufactured home parks.

Manufactured Home Community Redevelopment Program provides infrastructure improvements or the acquisition of manufactured home parks. The program addresses the needs of aging manufactured home communities around the state and prioritizes projects based on health, safety and critical need improvements.

Greater Minnesota Housing Fund – The Greater Minnesota Housing Fund (“GMHF”) supports, preserves, and creates affordable housing in the 80 counties outside the core Twin Cities Metro Area. 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 offers community development funding through two programs for projects that assist communities stay vital and pursue economic development. The Small Cities Development Program offers state grant funds to rehabilitate local housing stock. Local governments lend funds to projects benefiting low- and moderate-income households and may be used for owner-occupied or rental projects. Additionally, public facility grants are directed toward wastewater treatment projects.

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.

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. MHP is a national leader in navigating and complying with federal grants and programs in the following categories:

- Single Family
- Multifamily
- Special needs housing
- Supportive housing
- Transitional housing
- Culturally relevant housing
- Monitoring and compliance

Other Resources

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

- 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.

- 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.
- 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 in the future. 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.

- 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.
- Rental License - Licensing rental properties in the communities. Designed to ensure all rental properties meet local building and safety codes. Typically enforced by the fire marshal or building inspection department. Should require annual license renewal.
- 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.

- 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.
- Visitability - Defined as designs that allow people 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.

APPENDIX

Definitions

Absorption Period – The period 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 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 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 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, 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 or market rate or 30% of their adjusted income.

Income limits – Maximum household 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 people 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.

APPENDIX

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.