

Minot, North Dakota Housing Demand Analysis 2010—2025

Executive Summary

Minot, North Dakota's total population at December, 2010 is forecasted as 44, 154. Population increases attributable to a build-up of personnel at Minot Air Force Base have largely already occurred and will not significantly impact ongoing population growth for the city. Ongoing population growth and decline will be led by oil and gas development in the Bakken/Three Forks region and related population changes reflecting Minot's importance as a regional service center.

By 2026 Minot's population is expected to peak at approximately 56,000 (56,240). By 2034 Minot's total population is projected to decline to approximately 52,500 (52,657).

To just meet peak forecasted demand, Minot will need an additional 5,702 housing units consisting of single family homes, multifamily units, and mobile homes/temporary units. After 2026 population will decline and at 2034, Minot would have approximately 1400 vacant units. This number represents a vacancy rate of 5.65 percent at 2034.

Minot's population will continue to decline after 2034 unless the city and its development agency, the Minot Area Development Corporation can actively grow new employment opportunities to take the place of oil and gas employment.

Minot's household incomes have increased to nearly \$50,000 at the present time. In addition, households in poverty have declined since 2000 and will continue to decline in the future. It is likely that Minot's household incomes will grow modestly to 2025. Overall Minot solidly will remain a middle-class middle-income city.

Population cohorts by age will grow for pre-school and school-aged children. This bodes well for Minot's future and may lead to the need for additional educational facilities. Those householders over the age of 65 will increase. This represents opportunities for developers of senior living options. Householders between the ages of 40 and 64 will increase while those between 15 and 39 years will decline. This dynamic offers opportunities for developers of single family and move-up housing.