

Village of Balsam Lake Housing Snapshot



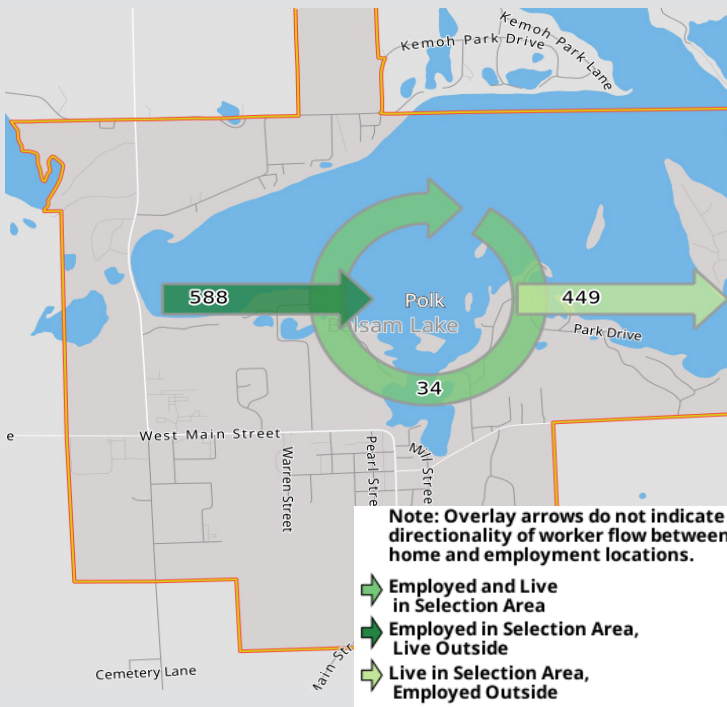
Housing Summary (2020 U.S. Census):

- The mix of occupied housing units in the Village of Balsam Lake is 27% Rental / 73% Owner.
- There is a need for additional renter units in the Village with a rental vacancy rate of 4.2%.
- There is a need for additional owner units in the Village with an owner vacancy rate of 0.6%.
- Approximately 34% of the Village's housing stock is for seasonal, recreational, or occasional use.

Village of Balsam Lake	2020 Census
Population	934
Population in Households	876
Population in Rental Units	260
Population in Owner Units	616
Population in Group Quarters	58
Households, excluding group quarters	432
Avg. Household Size	2.03
Renter Avg. Household Size	2.26
Owner Avg. Household Size	1.94
Housing Units	
Housing Units	709
Rental Units	120
Owner Units	349
Other Seasonal & Migrant	240
Occupied Units	
Occupied Units	432
Renter-Occupied Units	115
Owner-Occupied Units	317
Vacant Units for Rent, excludes seasonal	
Vacant Units for Rent, excludes seasonal	5
2020 Rental Vacancy Rate	4.2%
Rental Vacancy Rate Standard[1]	5-7%
Vacant Units for Sale, excludes seasonal	
Vacant Units for Sale, excludes seasonal	2
2020 Homeowner Vacancy Rate	0.6%
Homeowner Vacancy Rate Standard[2]	2-2.5%
% of Overcrowded Units – Renter Occup.	12.2%
% of Overcrowded Units – Owner Occup.	0.0%

Source: U.S. Census Decennial 2020, WCWRPC

Inflow/Outflow Job Counts, 2021 Primary Job



- 7% of Village of Balsam Lake residents who are employed have a primary job inside the Village while 93% leave the Village for work.
- 70% of the Village's workforce lives in Polk County, 6% in Burnett County, 5% in Barron County, 5% in St. Croix County, with the remainder in other counties.

source: Longitudinal Employer-Household Dynamics

Polk County Housing Sales:

2023 # of Home Sales: 564
 2013 # of Home Sales: 904
 2013 - 2023 Avg. # Home Sales: 835

2023 Median Sale Price: \$281,000
 2013 Median Sale Price: \$118,000

Polk County Median Rent (2 bedroom):

2023 Median Rent: \$1,006
 2013 Median Rent: \$796

sources: Wisconsin Realtors Association, rentdata.org

[1] Florida, Richard. 2018 July. Vacancy: America's Other Housing Crisis. Accessed at: <https://www.citylab.com/equity/2018/07/vacancy-americas-other-housing-crisis/565901/>

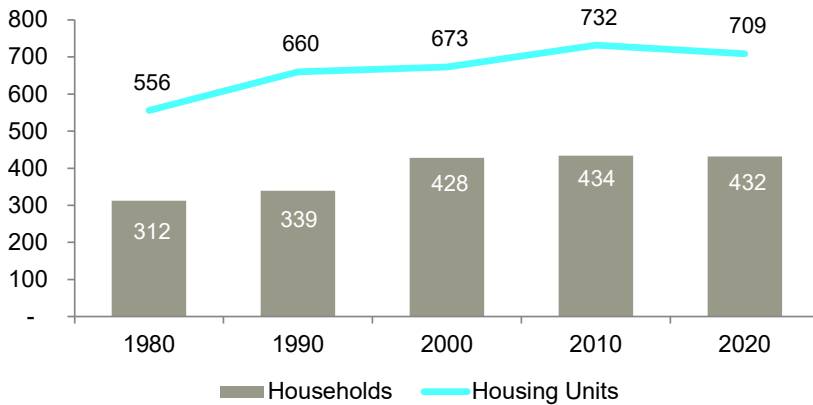
[2] Ibid. For owner housing, Florida's vacancy rate standard was expanded by WCWRPC from 2% to 2%-2.5% in order to accommodate additional market flexibility given the County's relatively small population size.

Population & Housing Characteristics, 2000 to 2020

	2000 Census	2020 Census	# Change	% Change
Population	950	934	-16	-1.68%
Median Age	45.5	50.6	5	11.21%
# of Households	428	432	4	0.93%
Average Household Size	2.1	2.03	-0.07	-3.33%
% of One Person Households	32.70%	40.50%	35	25.00%
% of Households with Individuals Under 18 Years	23.10%	18.80%	-18	-18.18%
Owner Vacancies				
Owner Vacancy Rate	2.10%	0.6%	-1.50%	-
Renter Vacancy Rate	8.00%	4.2%	-3.80%	-
Seasonal Units	212	240	28	13.21%
Vacant Units	245	277	32	13.06%
2018-2022 ACS				
	2000 Census	2018-2022 ACS	# Change	% Change
Median # of Rooms	5.1	5.2	0.1	1.96%
Units 50 Years or Older (pre 1950 & 1970)	242	260	18	7.44%
% of Units 50 Years or Older	36.00%	42.48%	6.48%	-
Household Type				
Single Family Units	483	458	-25	-5.18%
Multi-Family Units (2+ units)	79	41	-38	-48.10%
Mobile Homes	129	113	-16	-12.40%

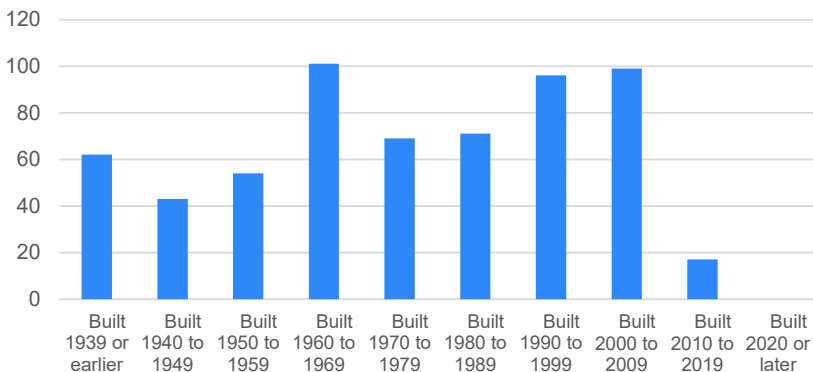
- Total population in the Village decreased close to 2% from 2000 to 2020.
- The median age in the Village increased 5 years from 2000 to 2020.
- There is a growing number of smaller households in the Village. In 2000, 33% of households were comprised of one person while in 2020 this percentage increased to 41%.
- Owner vacancy rate declined from 2000 to 2020; the 2020 vacancy rate is below the healthy range of 2-2.5%.
- The Village has not experienced housing growth in the 20 year period.

Village of Balsam Lake
Housing Units & Household Growth 1980-2020
source: U.S. Census Bureau



Households (bars) Housing Units (line)

Village of Balsam Lake -
Year Housing Structure Built
source: U.S. Census 2022 5-Year ACS



Renter Households

Median gross rent, 2000: \$388
Median gross rent, 2020: \$829 **↑ 114%**

Median renter inc., 2000: \$21,528 **↑ 56%**
Median renter inc., 2020: \$33,558
source: U.S. Census 2000 Decennial, 2020 5-Year ACS



Owner Households

Median Home Value, 2000: \$75,500 **↑ 69%**
Median Home Value, 2020: \$127,600

Median owner inc., 2000: \$38,594 **↑ 34%**
Median owner inc., 2020: \$51,875
source: U.S. Census 2000 & 2020 5-Year ACS



Active Polk County For Sale Listings

July 2016: 457	July 2020: 200
July 2017: 336	July 2021: 186
July 2018: 288	July 2022: 107
July 2019: 315	July 2023: 81

source: Realtor.com

