



Executive Summary

55020, Elko New Market, Minnesota
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 44.57585
Longitude: -93.30304

	1 mile	3 miles	5 miles
Population			
2010 Population	377	6,338	10,521
2020 Population	428	7,191	11,717
2022 Population	454	7,410	11,969
2027 Population	462	7,535	12,213
2010-2020 Annual Rate	1.28%	1.27%	1.08%
2020-2022 Annual Rate	2.66%	1.34%	0.95%
2022-2027 Annual Rate	0.35%	0.34%	0.40%
2022 Male Population	49.8%	50.2%	50.5%
2022 Female Population	50.0%	49.8%	49.5%
2022 Median Age	32.1	34.8	37.1

In the identified area, the current year population is 11,969. In 2020, the Census count in the area was 11,717. The rate of change since 2020 was 0.95% annually. The five-year projection for the population in the area is 12,213 representing a change of 0.40% annually from 2022 to 2027. Currently, the population is 50.5% male and 49.5% female.

Median Age

The median age in this area is 37.1, compared to U.S. median age of 38.9.

Race and Ethnicity

2022 White Alone	88.5%	89.9%	90.2%
2022 Black Alone	1.1%	1.0%	1.2%
2022 American Indian/Alaska Native Alone	0.2%	0.1%	0.1%
2022 Asian Alone	2.4%	2.0%	1.8%
2022 Pacific Islander Alone	0.0%	0.0%	0.0%
2022 Other Race	1.5%	1.1%	1.1%
2022 Two or More Races	6.2%	5.8%	5.5%
2022 Hispanic Origin (Any Race)	3.7%	3.2%	2.8%

Persons of Hispanic origin represent 2.8% of the population in the identified area compared to 19.0% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 22.7 in the identified area, compared to 71.6 for the U.S. as a whole.

Households

2022 Wealth Index	177	185	197
2010 Households	119	2,067	3,374
2020 Households	140	2,411	3,837
2022 Households	142	2,450	3,893
2027 Households	145	2,495	3,973
2010-2020 Annual Rate	1.64%	1.55%	1.29%
2020-2022 Annual Rate	0.63%	0.72%	0.65%
2022-2027 Annual Rate	0.42%	0.36%	0.41%
2022 Average Household Size	3.19	3.02	3.07

The household count in this area has changed from 3,837 in 2020 to 3,893 in the current year, a change of 0.65% annually. The five-year projection of households is 3,973, a change of 0.41% annually from the current year total. Average household size is currently 3.07, compared to 3.05 in the year 2020. The number of families in the current year is 3,278 in the specified area.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau. Esri forecasts for 2022 and 2027. Esri converted Census 2010 data into 2020 geography.



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Mortgage Income			
2022 Percent of Income for Mortgage	15.6%	16.1%	16.5%
Median Household Income			
2022 Median Household Income	\$128,135	\$128,212	\$129,330
2027 Median Household Income	\$140,588	\$142,724	\$146,833
2022-2027 Annual Rate	1.87%	2.17%	2.57%
Average Household Income			
2022 Average Household Income	\$164,955	\$164,770	\$166,657
2027 Average Household Income	\$192,191	\$191,829	\$192,934
2022-2027 Annual Rate	3.10%	3.09%	2.97%
Per Capita Income			
2022 Per Capita Income	\$52,501	\$53,792	\$55,064
2027 Per Capita Income	\$61,340	\$62,729	\$63,826
2022-2027 Annual Rate	3.16%	3.12%	3.00%

Households by Income

Current median household income is \$129,330 in the area, compared to \$72,414 for all U.S. households. Median household income is projected to be \$146,833 in five years, compared to \$84,445 for all U.S. households

Current average household income is \$166,657 in this area, compared to \$105,029 for all U.S. households. Average household income is projected to be \$192,934 in five years, compared to \$122,155 for all U.S. households

Current per capita income is \$55,064 in the area, compared to the U.S. per capita income of \$40,363. The per capita income is projected to be \$63,826 in five years, compared to \$47,064 for all U.S. households

Housing			
2022 Housing Affordability Index	148	144	141
2010 Total Housing Units	125	2,163	3,541
2010 Owner Occupied Housing Units	112	1,924	3,146
2010 Renter Occupied Housing Units	8	143	228
2010 Vacant Housing Units	6	96	167
2020 Total Housing Units	140	2,447	3,939
2020 Vacant Housing Units	0	36	102
2022 Total Housing Units	142	2,476	3,980
2022 Owner Occupied Housing Units	136	2,351	3,736
2022 Renter Occupied Housing Units	6	99	157
2022 Vacant Housing Units	0	26	87
2027 Total Housing Units	144	2,525	4,073
2027 Owner Occupied Housing Units	140	2,402	3,825
2027 Renter Occupied Housing Units	5	93	148
2027 Vacant Housing Units	0	30	100

Currently, 93.9% of the 3,980 housing units in the area are owner occupied; 3.9%, renter occupied; and 2.2% are vacant. Currently, in the U.S., 58.2% of the housing units in the area are owner occupied; 31.8% are renter occupied; and 10.0% are vacant. In 2020, there were 3,939 housing units in the area and 2.6% vacant housing units. The annual rate of change in housing units since 2020 is 0.46%. Median home value in the area is \$405,866, compared to a median home value of \$283,272 for the U.S. In five years, median value is projected to change by 0.83% annually to \$422,991.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau. Esri forecasts for 2022 and 2027. Esri converted Census 2010 data into 2020 geography.