



# Executive Summary

7505 215th St W, Lakeville, Minnesota, 55044  
Rings: 1, 3, 5 mile radii

Prepared by Esri  
Latitude: 44.63812  
Longitude: -93.21829

	1 mile	3 miles	5 miles
<b>Population</b>			
2010 Population	1,415	16,451	63,060
2020 Population	2,474	21,951	75,951
2023 Population	3,128	23,620	80,860
2028 Population	3,690	24,940	82,748
2010-2020 Annual Rate	5.75%	2.93%	1.88%
2020-2023 Annual Rate	7.48%	2.28%	1.95%
2023-2028 Annual Rate	3.36%	1.09%	0.46%
2023 Male Population	49.3%	49.5%	49.9%
2023 Female Population	50.7%	50.5%	50.1%
2023 Median Age	36.7	35.7	35.8

In the identified area, the current year population is 80,860. In 2020, the Census count in the area was 75,951. The rate of change since 2020 was 1.95% annually. The five-year projection for the population in the area is 82,748 representing a change of 0.46% annually from 2023 to 2028. Currently, the population is 49.9% male and 50.1% female.

### Median Age

The median age in this area is 35.8, compared to U.S. median age of 39.1.

### Race and Ethnicity

2023 White Alone	70.7%	81.1%	80.3%
2023 Black Alone	5.4%	4.1%	4.4%
2023 American Indian/Alaska Native Alone	0.7%	0.4%	0.4%
2023 Asian Alone	7.2%	4.8%	5.3%
2023 Pacific Islander Alone	0.0%	0.0%	0.0%
2023 Other Race	8.0%	3.0%	2.9%
2023 Two or More Races	7.9%	6.5%	6.7%
2023 Hispanic Origin (Any Race)	12.8%	5.9%	5.8%

Persons of Hispanic origin represent 5.8% of the population in the identified area compared to 19.4% 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 41.7 in the identified area, compared to 72.1 for the U.S. as a whole.

### Households

2023 Wealth Index	99	142	148
2010 Households	537	5,695	21,055
2020 Households	846	7,377	25,227
2023 Households	1,065	7,914	27,162
2028 Households	1,251	8,383	27,992
2010-2020 Annual Rate	4.65%	2.62%	1.82%
2020-2023 Annual Rate	7.34%	2.19%	2.30%
2023-2028 Annual Rate	3.27%	1.16%	0.60%
2023 Average Household Size	2.90	2.97	2.95

The household count in this area has changed from 25,227 in 2020 to 27,162 in the current year, a change of 2.30% annually. The five-year projection of households is 27,992, a change of 0.60% annually from the current year total. Average household size is currently 2.95, compared to 2.99 in the year 2020. The number of families in the current year is 20,912 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. The Gini index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.

**Source:** U.S. Census Bureau. Esri forecasts for 2023 and 2028. Esri converted Census 2010 data into 2020 geography.



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<b>Mortgage Income</b>			
2023 Percent of Income for Mortgage	27.9%	20.9%	20.4%
<b>Median Household Income</b>			
2023 Median Household Income	\$84,389	\$113,771	\$113,130
2028 Median Household Income	\$97,925	\$125,834	\$125,072
2023-2028 Annual Rate	3.02%	2.04%	2.03%
<b>Average Household Income</b>			
2023 Average Household Income	\$111,903	\$144,547	\$143,396
2028 Average Household Income	\$130,663	\$163,657	\$161,687
2023-2028 Annual Rate	3.15%	2.51%	2.43%
<b>Per Capita Income</b>			
2023 Per Capita Income	\$36,662	\$48,392	\$48,343
2028 Per Capita Income	\$42,879	\$54,939	\$54,874
2023-2028 Annual Rate	3.18%	2.57%	2.57%
<b>GINI Index</b>			
2023 Gini Index	35.0	32.6	31.0

### Households by Income

Current median household income is \$113,130 in the area, compared to \$72,603 for all U.S. households. Median household income is projected to be \$125,072 in five years, compared to \$82,410 for all U.S. households

Current average household income is \$143,396 in this area, compared to \$107,008 for all U.S. households. Average household income is projected to be \$161,687 in five years, compared to \$122,048 for all U.S. households

Current per capita income is \$48,343 in the area, compared to the U.S. per capita income of \$41,310. The per capita income is projected to be \$54,874 in five years, compared to \$47,525 for all U.S. households

<b>Housing</b>			
2023 Housing Affordability Index	85	113	115
2010 Total Housing Units	633	6,070	22,021
2010 Owner Occupied Housing Units	415	4,744	18,269
2010 Renter Occupied Housing Units	122	952	2,786
2010 Vacant Housing Units	96	375	966
2020 Total Housing Units	916	7,629	25,937
2020 Vacant Housing Units	70	252	710
2023 Total Housing Units	1,131	8,145	27,976
2023 Owner Occupied Housing Units	888	6,647	23,604
2023 Renter Occupied Housing Units	177	1,267	3,558
2023 Vacant Housing Units	66	231	814
2028 Total Housing Units	1,274	8,537	28,590
2028 Owner Occupied Housing Units	1,076	7,167	24,511
2028 Renter Occupied Housing Units	175	1,216	3,482
2028 Vacant Housing Units	23	154	598
<b>Socioeconomic Status Index</b>			
2023 Socioeconomic Status Index	58.9	60.4	59.9

Currently, 84.4% of the 27,976 housing units in the area are owner occupied; 12.7%, renter occupied; and 2.9% are vacant. Currently, in the U.S., 58.5% of the housing units in the area are owner occupied; 31.7% are renter occupied; and 9.8% are vacant. In 2020, there were 25,937 housing units in the area and 2.7% vacant housing units. The annual rate of change in housing units since 2020 is 2.36%. Median home value in the area is \$383,788, compared to a median home value of \$308,943 for the U.S. In five years, median value is projected to change by 1.42% annually to \$411,791.

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