

Town of Somerset Housing Snapshot



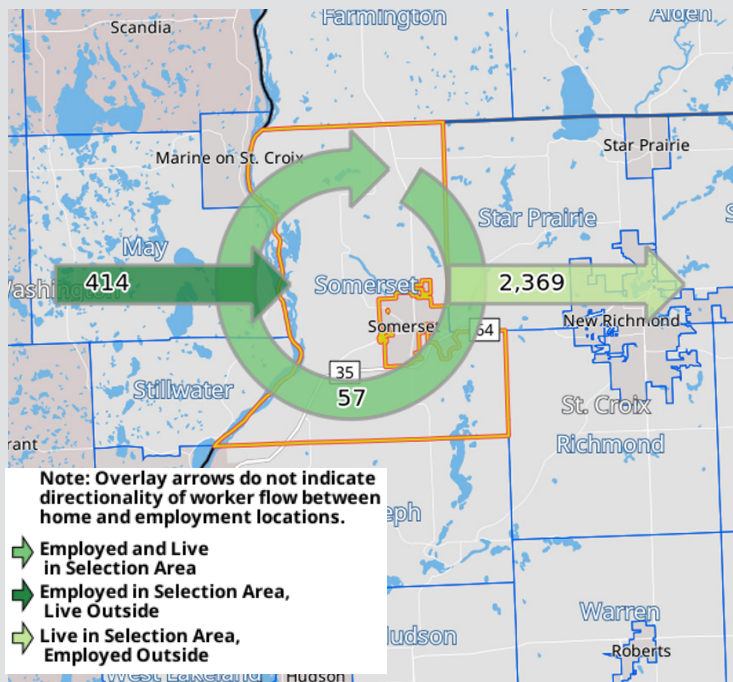
Housing Summary (2020 U.S. Census):

- The mix of occupied housing units in the Town of Somerset is 7% Rental / 93% Owner.
- There is a need for additional rental units in the Town with a rental vacancy rate of 3.8%.
- There is a strong need for additional owner units in the Town with an owner vacancy rate of 0.1%.
- Only 2% of the Town's housing stock is for seasonal, recreational, or occasional use.

Town of Somerset	2020 Census	2023 ACS (+/- MOE)
Population	4,291	4,347 (18)
Population in Households	4,291	4,347 (18)
Population in Rental Units	272	0 (10)
Population in Owner Units	4,019	4,347 (18)
Population in Group Quarters	0	0 (10)
Households, excluding group quarters	1,548	1,572 (145)
Avg. Household Size	2.77	2.77 (.25)
Renter Avg. Household Size	2.67	N/A
Owner Avg. Household Size	2.78	2.77 (.25)
Housing Units	1,608	1,733 (171)
Rental Units	106	0 (17)
Owner Units	1,471	1,646 (185)
Other Seasonal & Migrant	31	87 (121)
Occupied Units	1,548	1,572 (145)
Renter-Occupied Units	102	0 (10)
Owner-Occupied Units	1,446	1,572 (145)
Vacant Units for Rent, excludes seasonal	4	0 (10)
2020 Rental Vacancy Rate	3.8%	N/A
Rental Vacancy Rate Standard[1]	5-7%	5-7%
Vacant Units for Sale, excludes seasonal	2	0 (10)
2020 Homeowner Vacancy Rate	0.1%	0.0% (1.4)
Homeowner Vacancy Rate Standard[2]	2-2.5%	2-2.5%
%/# of Overcrowded Units – Renter Occup.	0.0%	0 (17)
%/# of Overcrowded Units – Owner Occup.	0.0%	0 (17)

Source: U.S. Census Decennial 2020, 2023 5-Year ACS, WCWRPC

Inflow/Outflow Job Counts, 2022 Primary Job



- 2% of the Town of Somerset's residents that are employed have a primary job inside the Town, while 98% of residents leave the Town for work.
- 49% of the Town's workforce lives in St. Croix County, 13% in Polk County, 7% in Washington County (MN), 4% in Pierce County, with the remainder in others.

source: Longitudinal Employer-Household Dynamics

St. Croix County Housing Sales:

2023 # of Home Sales: 767

2013 # of Home Sales: 1,419

2013 - 2023 Avg. # Home Sales: 1,321

2023 Median Sale Price: \$366,000

2013 Median Sale Price: \$175,000

St. Croix County Median Rent (2 bedroom):

2023 Median Rent: \$1,520

2016 Median Rent: \$1,093

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.

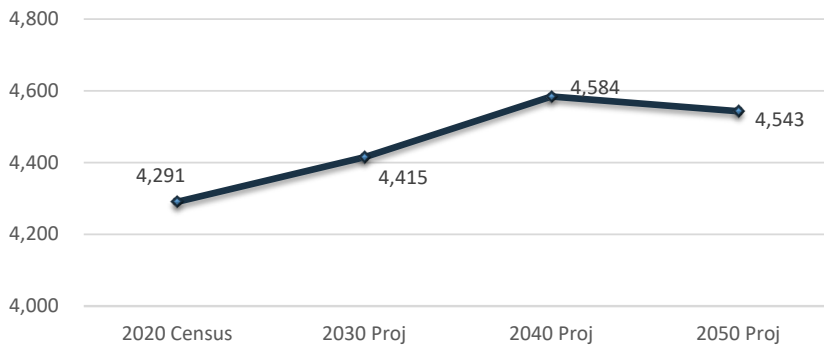
Population & Housing Characteristics, 2000 to 2020

	2000 Census	2020 Census	# Change	% Change
Population	2,644	4,291	1,647	62.29%
Median Age	36	42.8	7	18.89%
# of Households	927	1,548	621	66.99%
Average Household Size	2.85	2.77	-0.08	-2.81%
% of One Person Households	15.20%	16.50%	114	80.85%
% of Households with Individuals Under 18 Years	41.40%	33.50%	134	34.90%
Owner Vacancy Rate	0.60%	0.10%	-0.50%	-
Renter Vacancy Rate	1.30%	3.80%	2.50%	-
Seasonal Units	15	31	16	106.67%
Vacant Units	36	60	24	66.67%
	2000 Census	2019-2023 ACS	# Change	% Change
Median # of Rooms	6.8	7.4	0.6	8.82%
Units 50 Years or Older (pre 1950 & 1970)	154	171	17	11.04%
% of Units 50 Years or Older	15.40%	9.90%	-5.50%	-
Single Family Units	899	1,530	631	70.19%
Multi-Family Units (2+ units)	40	0	-40	-100.00%
Mobile Homes	60	103	43	71.67%

- Total population has increased about 62% over the last 20 years.
- The median age in the Town increased 7 years from 2000 to 2020.
- There is a decline in the number of households with individuals under 18 in the Town. In 2000, 41% of households had an individual under 18, while in 2020 this percentage decreased to 34%.
- The owner and renter vacancy rates within the Town are below the healthy ranges.
- The Town experienced a 70% growth in single-family units and a 100% decrease in 2+ units from 2000 to 2020.

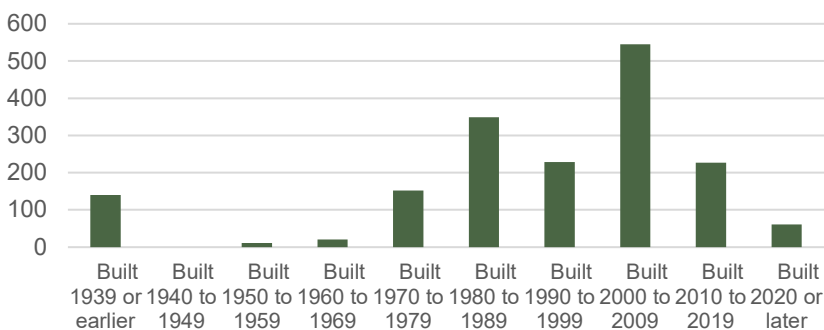
Town of Somerset, WI Population Projections (2020-2050)

source: WI Department of Administration, 2024



Town of Somerset Year Housing Structure Built

source: U.S. Census 2023 5-Year ACS



County Renter Households

Median gross rent, 2000: \$587
Median gross rent, 2020: \$1,036 **↑ 76%**

Median renter inc., 2000: \$31,088
Median renter inc., 2020: \$48,084 **↑ 55%**

source: U.S. Census 2000 Decennial, 2020 5-Year ACS



County Owner Households

Median Sale Price, 2010: \$160,000
Median Sale Price, 2020: \$282,000 **↑ 76%**

Median owner inc., 2010: \$79,192
Median owner inc., 2020: \$98,569 **↑ 24%**

source: U.S. Census 2010 & 2020 5-Year ACS



Active St. Croix County For Sale Listings

July 2016: 522	July 2021: 306
July 2017: 432	July 2022: 217
July 2018: 442	July 2023: 197
July 2019: 599	July 2024: 208
July 2020: 469	

source: Realtor.com



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