



Hennepin County Rental Housing Brief

and Affordable Listings Report

Q3 2022



Housing**Link** 

The logo for HousingLink, featuring a stylized flower or star shape composed of several colorful geometric shapes (blue, purple, red, orange, yellow, green) arranged in a circular pattern.

Market Overview

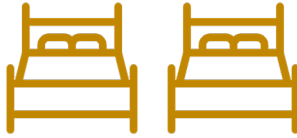
Median Rents¹

ONE BEDROOM



Q3 2022 \$1,095
Q3 2021 \$1,106

TWO BEDROOM

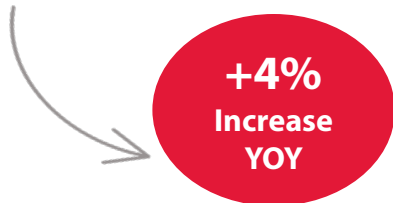


Q3 2022 \$1,400
Q3 2021 \$1,410

THREE BEDROOM



Q3 2022 \$1,760
Q3 2021 \$1,700



Income Required to Rent a Home in Q3 2022



Figures are based on the common landlord screening requirement that an applicant must earn 2.5 times the rent in income.

ONE BEDROOM
\$2,738

TWO BEDROOM
\$3,500

THREE BEDROOM
\$4,400

Vacancy Distribution by Building Type²



APARTMENT

Q3 2022 78%
Q3 2021 81%



SINGLE FAMILY HOME

Q3 2022 9%
Q3 2021 6%



OTHER (Condo, Duplex, Townhome)

Q3 2022 13%
Q3 2021 14%

¹ To learn more about HousingLink rent data, [watch this video](#).

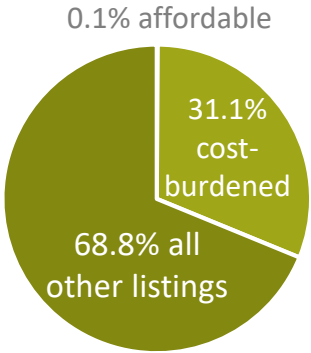
² Different than "vacancy rate," we are saying that OF the vacancy rate (around 3%), xx% of the vacancies are apartments, xx% are single family homes, and xx% are of another building type.

Source: HousingLink's *Market Rent Data*.

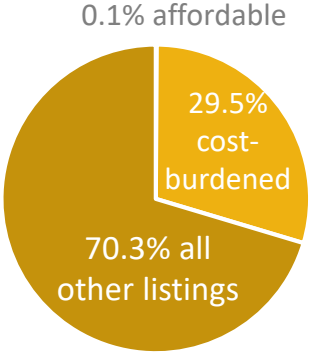


Rent Affordability

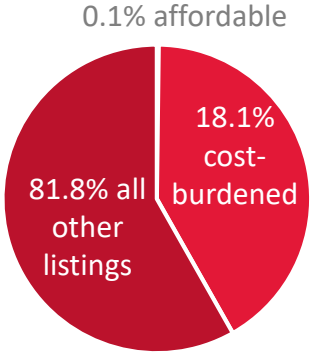
Q3 2022 Extremely Low Income Vacancies (for those making 30% of Area Median Income)



1-Person Household
(0, 1, & 2 BR)
Annual Income: \$24,650
Hourly Rate: \$11.85
Affordable Gross Rent: <\$616
Cost-Burdened
Gross Rent: \$616-\$1,027



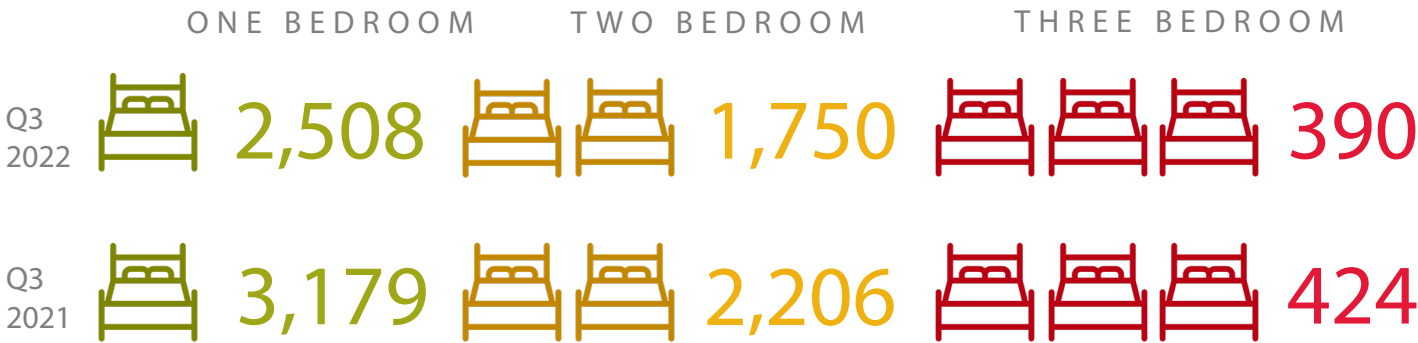
3-Person Household
(1, 2, & 3 BR)
Annual Income: \$31,700
Hourly Rate: \$15.24
Affordable Gross Rent: <\$792
Cost-Burdened
Gross Rent: \$792-\$1,320



5-Person Household
(2, 3, & 4 BR)
Annual Income: \$38,050
Hourly Rate: \$18.29
Affordable Gross Rent: <\$951
Cost-Burdened
Gross Rent: \$951-\$1,583

NOAH Vacancies

(for those making 60% of Area Median Income)



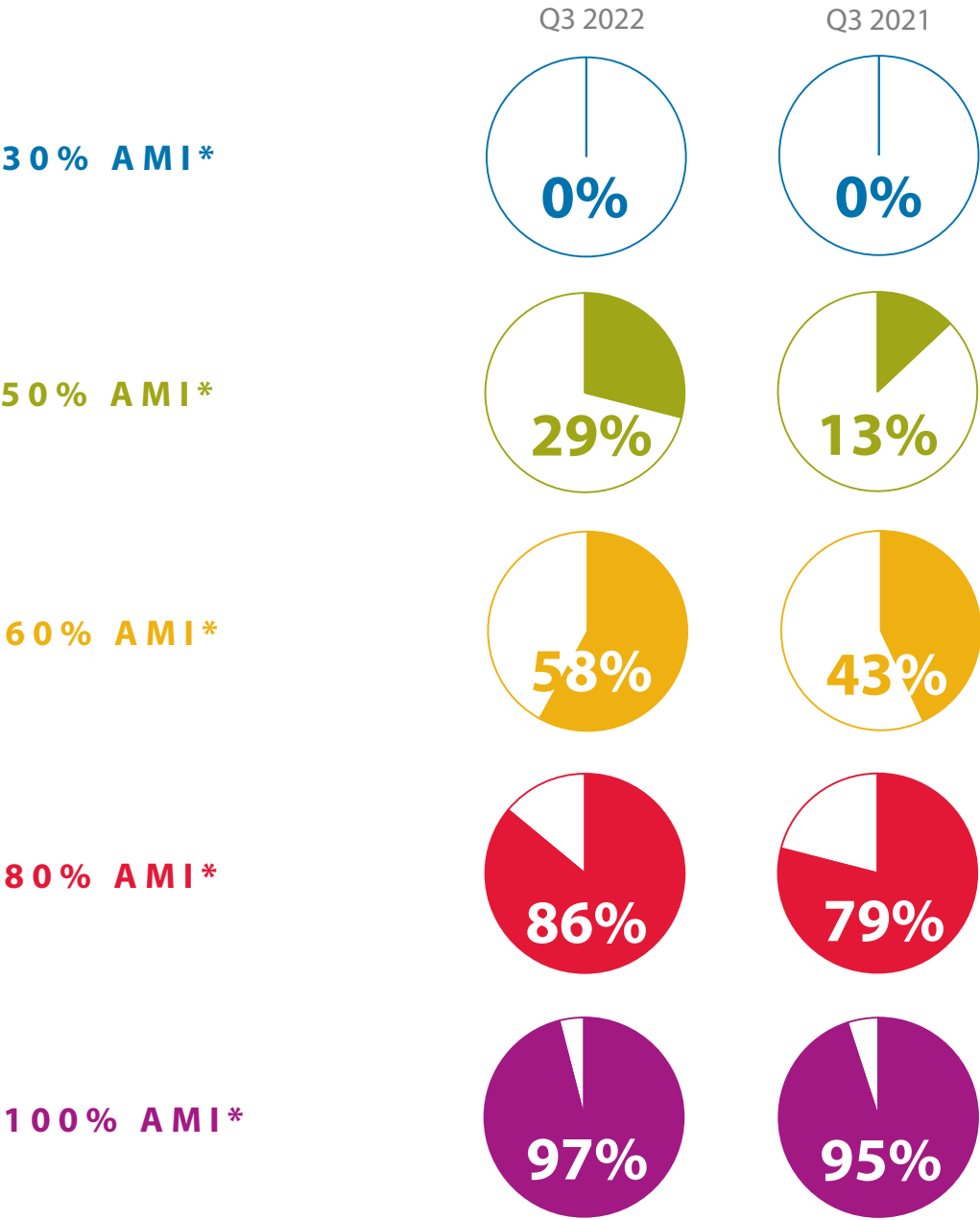
¹ Source: HousingLink's *Rental Revue* data.

² Ibid. For purposes of this report, we define "NOAH" private market housing that is affordable to 60% of Area Median Income, including likely utility costs, depending on number of bedrooms and building type. To learn more about how HousingLink calculates affordability by area median income, [watch this video](#). To learn more about NOAH rental supply, [watch this video](#).



Rent Affordability

% of Hennepin County Rental Vacancies Affordable by Income Level¹






¹ AMI (Area Median Income) is \$82,200 for an individual and \$117,300 for a family of four in the Twin Cities Metro (HUD, 2021). HousingLink follows widely-accepted basic practices for analyzing housing affordability, which involve comparing rents to area median incomes provided every April by HUD. Their adjustments for income this year were tied closely to inflation and resulted in much higher thresholds for affordability that we do not believe reflect the experience of most renters looking for an affordable place to live. We have made the decision to maintain our existing "affordable rent" thresholds while we further investigate the impact of median income changes on our analysis. To learn more about how HousingLink calculates affordability by area median income, [watch this video](#).

Source: HousingLink's *Rental Revue* data.



Subsidized Housing

Q1 2022 Vacancies Willing to Accept a Section 8 Housing Choice Voucher¹

	Q3 2022	Q3 2021
ONE BEDROOM 	173	556
TWO BEDROOM 	155	440
THREE BEDROOM 	98	217

103

Q3 2022 Waiting List Openings²

↓ down from 119 last year.

354

April housing openings with one or more accessible features³

↓ down from 673 last year.

¹ Source: HousingLink's *Market Rent Data*.

² Source: Waiting list openings advertised on HousingLink include Public Housing, Project Based Section 8, Tax Credit, and more.

³ Source: Advertised vacancies on HousingLink.org featuring one or more accessible features.



HousingLink produces the Hennepin County Rental Housing Brief and Affordable Listings Report as part of HousingLink's contract with Hennepin County's Human Services and Public Health Division.

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Questions about the data?

Dan Hylton

Research Manager

dhylton@housinglink.org

Media inquiries:

Sue Speakman-Gomez

President

sgomez@housinglink.org

Want a report like this for your community?

Josh Dye

Marketing Manager

jdye@housinglink.org

Visit HousingLink.org for additional research, plus affordable rental housing openings and information.



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