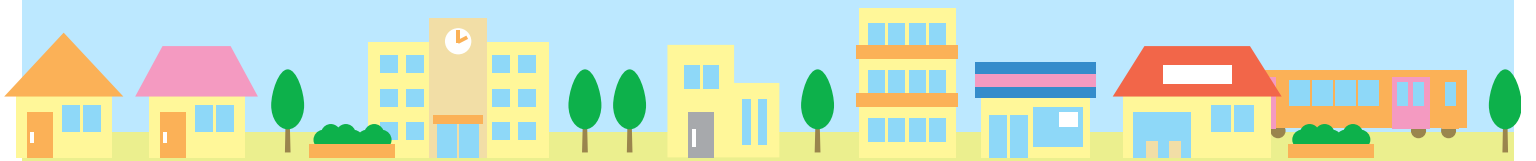




# Hennepin County Rental Housing Brief

and Affordable Listings Report

Q2 2023



Housing**Link** 

The logo for HousingLink, consisting of a stylized flower or star shape made of colorful geometric shapes in shades of purple, blue, green, and orange.

# Market Overview

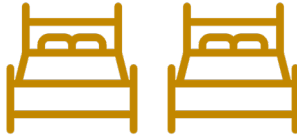
## Median Rents<sup>1</sup>

### ONE BEDROOM



Q2 2023 \$1,102  
Q2 2022 \$1,080

### TWO BEDROOM



Q2 2023 \$1,495  
Q2 2022 \$1,400

### THREE BEDROOM



Q2 2023 \$1,830  
Q2 2022 \$1,731



## Monthly Income Required to Rent a Home in Q2 2023



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

ONE BEDROOM  
\$2,755

TWO BEDROOM  
\$3,738

THREE BEDROOM  
\$4,575

## Vacancy Distribution by Building Type<sup>2</sup>



### APARTMENT

Q2 2023 80%  
Q2 2022 79%



### SINGLE FAMILY HOME

Q2 2023 7%  
Q2 2022 7%



### OTHER (Condo, Duplex, Townhome)

Q2 2023 13%  
Q2 2022 14%

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

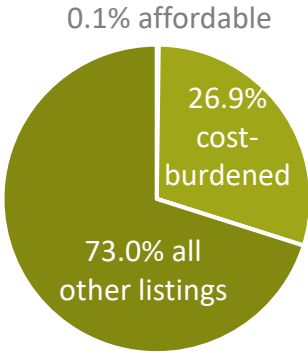
<sup>2</sup> Different than "vacancy rate," we are saying that OF the vacancy rate (around 3%), xx% of the vacancies are apartments, xx% are single family homes, and xx% are of another building type.

Source: HousingLink's *Market Rent Data*.

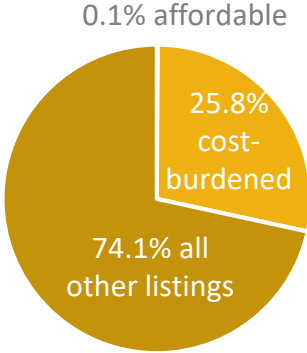


# Rent Affordability

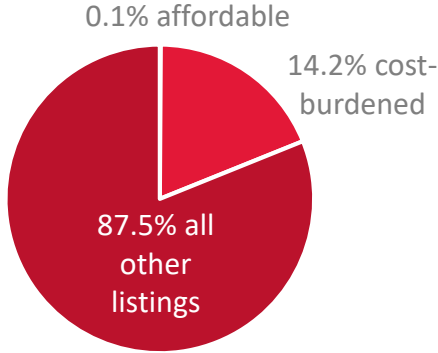
## Q2 2023 Extremely Low Income Vacancies<sup>1</sup> (for those making 30% of Area Median Income)



**1-Person Household**  
(0, 1, & 2 BR)  
Annual Income: \$26,100  
Hourly Rate: \$12.55  
Affordable Gross Rent: <\$652  
Cost-Burdened  
Gross Rent: \$652-\$1,087

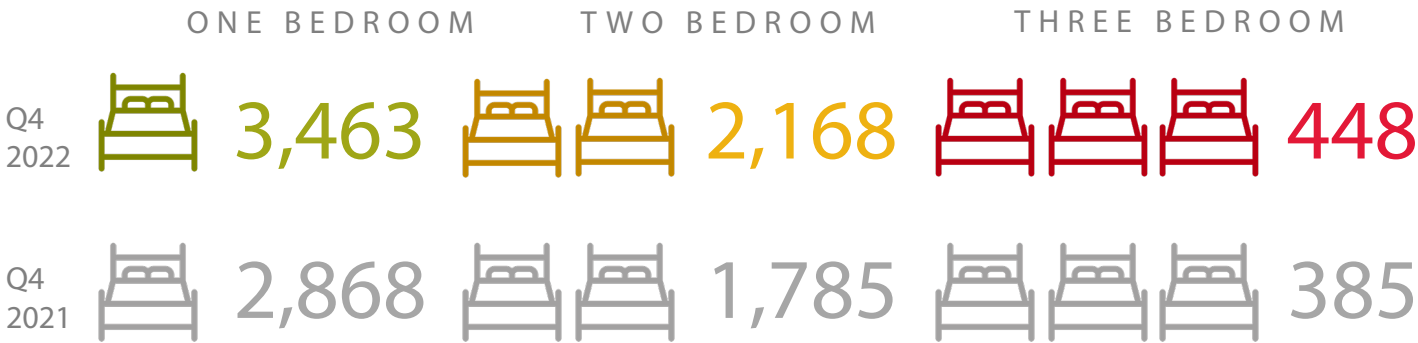


**3-Person Household**  
(1, 2, & 3 BR)  
Annual Income: \$33,550  
Hourly Rate: \$16.13  
Affordable Gross Rent: <\$838  
Cost-Burdened  
Gross Rent: \$838-\$1,397



**5-Person Household**  
(2, 3, & 4 BR)  
Annual Income: \$40,250  
Hourly Rate: \$19.35  
Affordable Gross Rent: <\$1,006  
Cost-Burdened  
Gross Rent: \$1,006-\$1,677

## NOAH Vacancies<sup>2</sup> (for those making 60% of Area Median Income)



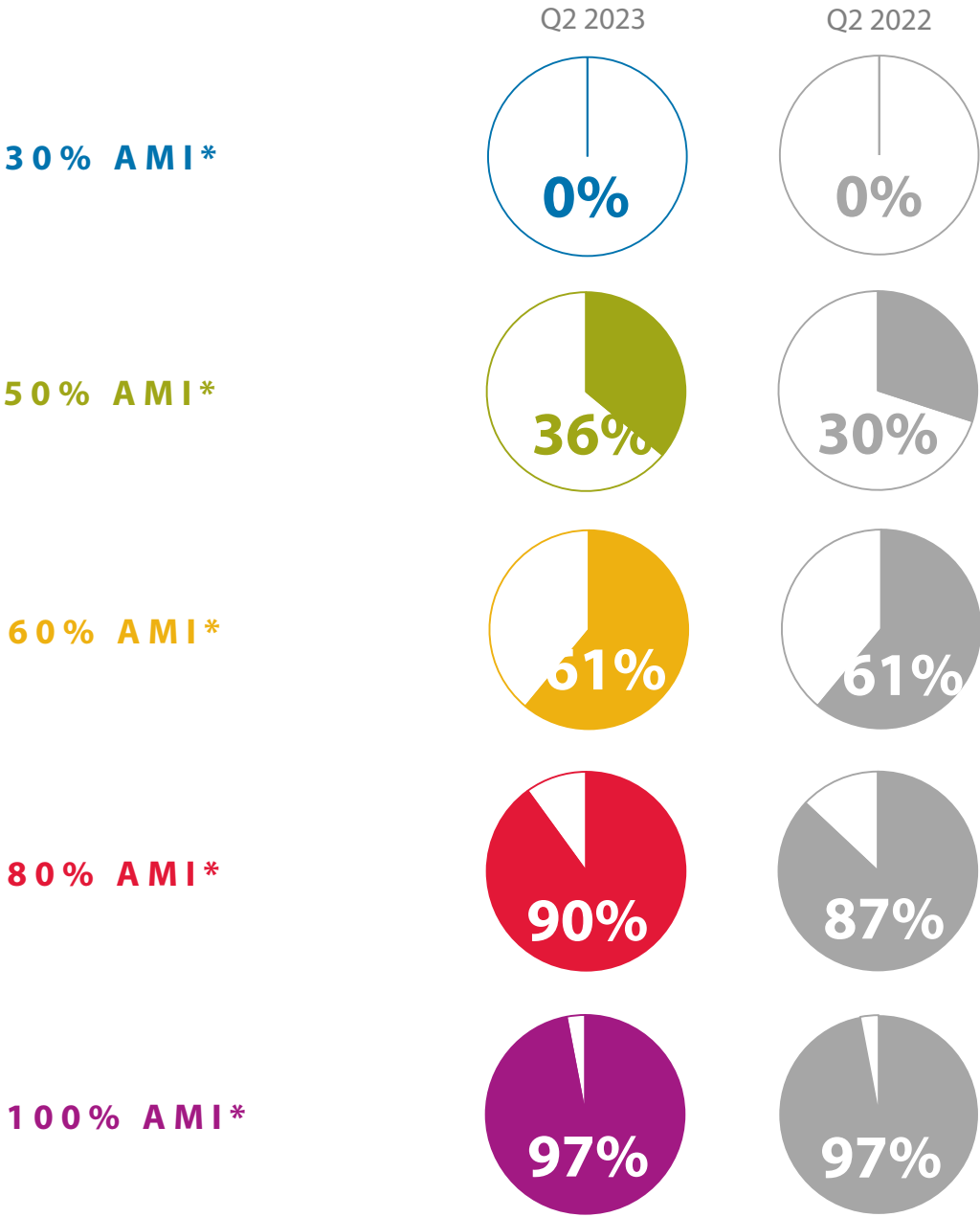
<sup>1</sup> Source: HousingLink's *Rental Revue* data.

<sup>2</sup> Ibid. For purposes of this report, we define "NOAH" (or "Naturally Occurring Affordable Housing") as 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 Level<sup>1</sup>






<sup>1</sup> 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

## Q2 2023 Vacancies Willing to Accept a Section 8 Housing Choice Voucher<sup>1</sup>

	Q2 2023	Q2 2022
ONE BEDROOM 	269	208
TWO BEDROOM 	227	182
THREE BEDROOM 	109	111

75

### Q2 2023 Waiting List Openings<sup>2</sup>

↓ down from 109 last year.

# Housing with Accessibility Features

579

### April housing openings with one or more accessibility features<sup>3</sup>

↑ up from 455 last year.

<sup>1</sup> Source: HousingLink's *Rental Revue* data.

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

<sup>3</sup> 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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