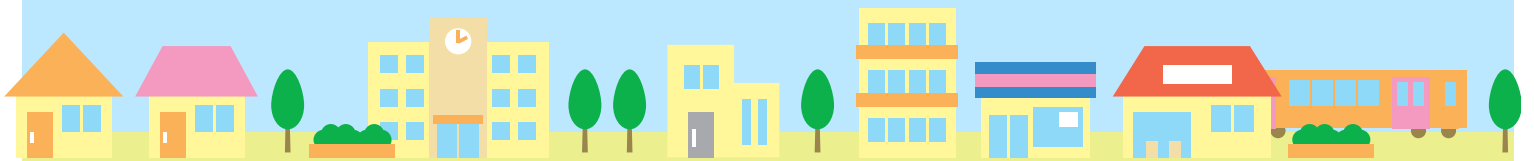




Hennepin County Rental Housing Brief

and Affordable Listings Report

Q3 2023



Housing**Link** 

Market Overview

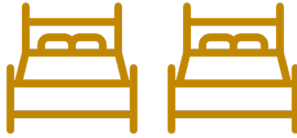
Median Rents¹

ONE BEDROOM



Q3 2023 \$1,195
Q3 2022 \$1,095

TWO BEDROOM



Q3 2023 \$1,530
Q3 2022 \$1,400

THREE BEDROOM



Q3 2023 \$1,850
Q3 2022 \$1,760



Monthly Income Required to Rent a Home in Q3 2023



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

ONE BEDROOM
\$2,988

TWO BEDROOM
\$3,825

THREE BEDROOM
\$4,525

Vacancy Distribution by Building Type²



APARTMENT

Q3 2023 77%
Q3 2022 78%



SINGLE FAMILY HOME

Q3 2023 9%
Q3 2022 9%



OTHER (Condo, Duplex, Townhome)

Q3 2023 14%
Q3 2022 13%

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

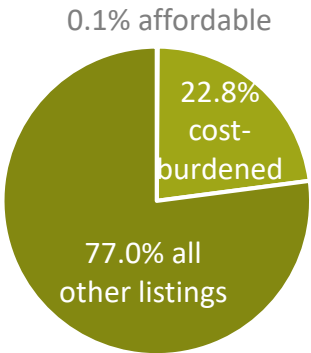
² Different than "vacancy rate," we are saying that OF the vacancy rate (around 3%), xx% of the vacancies are apartments, xx% are single family homes, and xx% are of another building type.

Source: HousingLink's *Market Rent Data*.

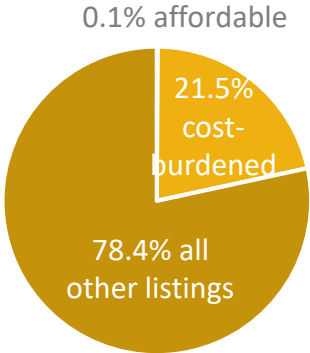


Rent Affordability

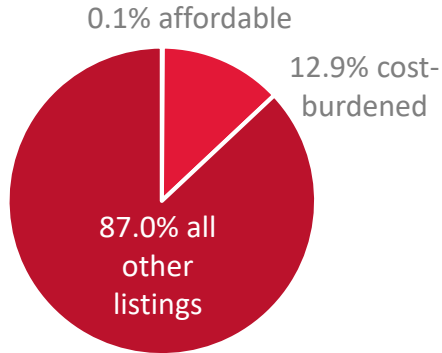
Q3 2023 Extremely Low Income Vacancies¹ (for those making 30% of Area Median Income)



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

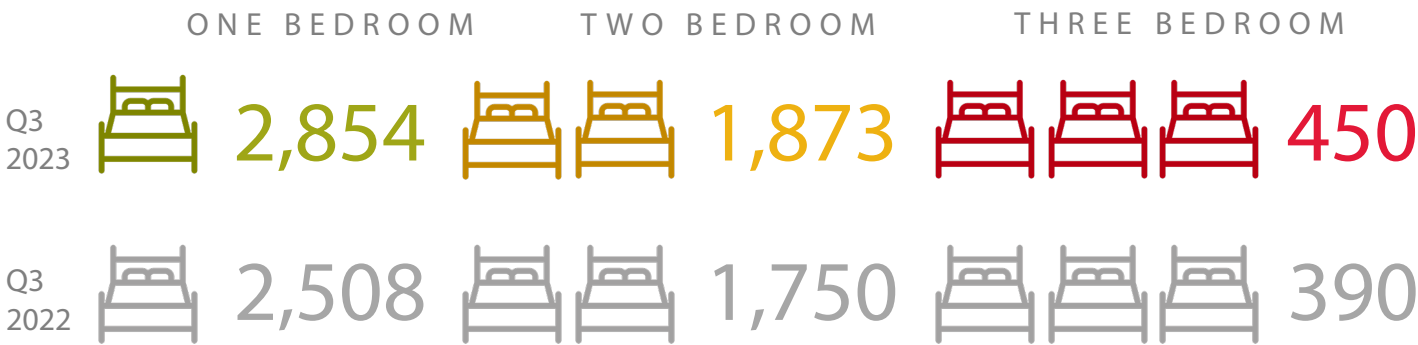


3-Person Household
(1, 2, & 3 BR)
Annual Income: \$33,550
Hourly Rate: \$16.13
Affordable Gross Rent: <\$838
Cost-Burdened
Gross Rent: \$838-\$1,397



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 Vacancies² (for those making 60% of Area Median Income)



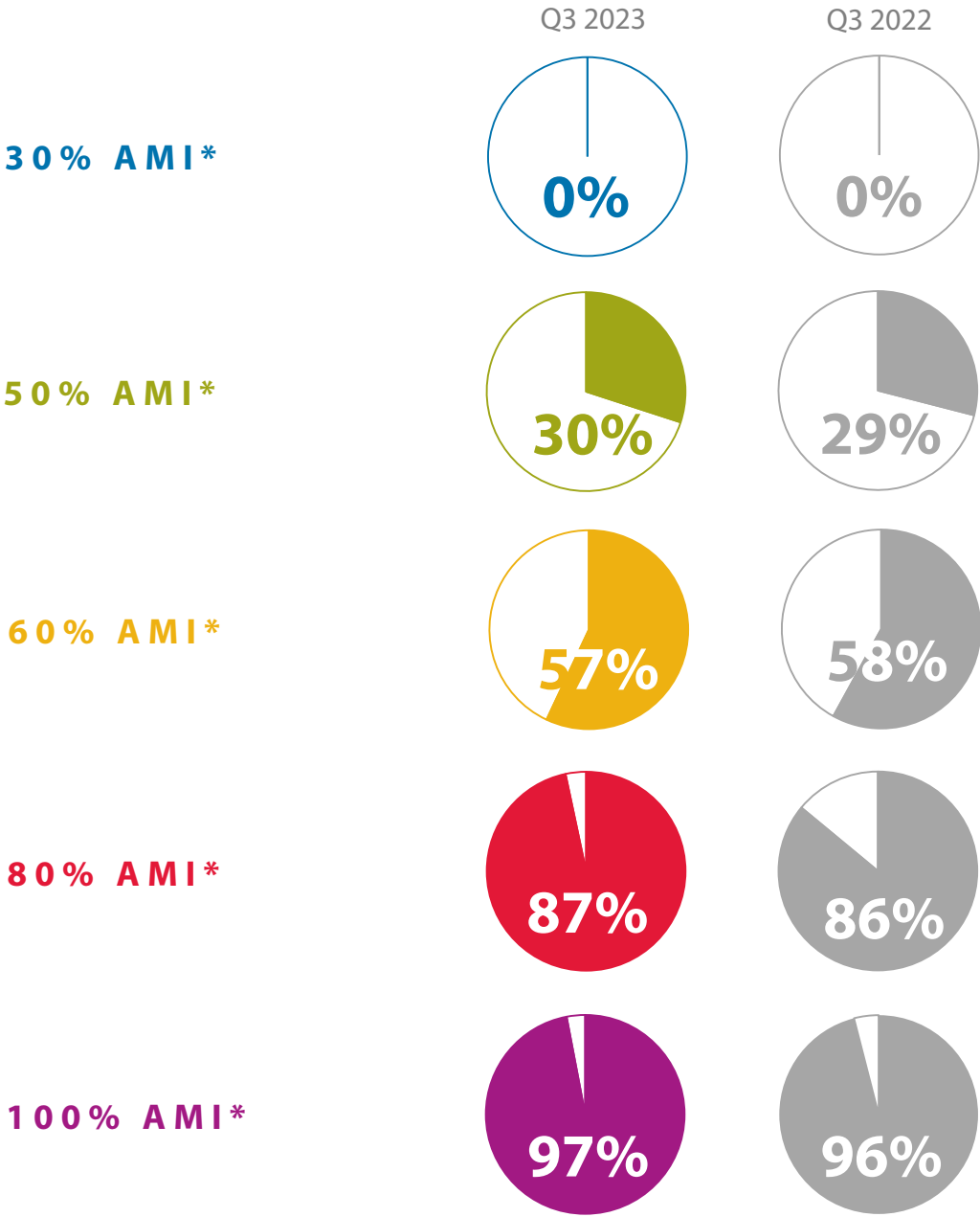
¹ Source: HousingLink's *Rental Revue* data.

² Ibid. For purposes of this report, we define "NOAH" (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 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

Q3 2023 Vacancies Willing to Accept a Section 8 Housing Choice Voucher¹

	Q3 2023	Q3 2022
ONE BEDROOM 	252	173
TWO BEDROOM 	233	155
THREE BEDROOM 	136	98

86

Q3 2023 Waiting List Openings²

↓ down from 103 last year.

Housing with Accessibility Features

505

April housing openings with one or more accessibility features³

↑ up from 354 last year.

¹ Source: HousingLink's *Rental Revue* 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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