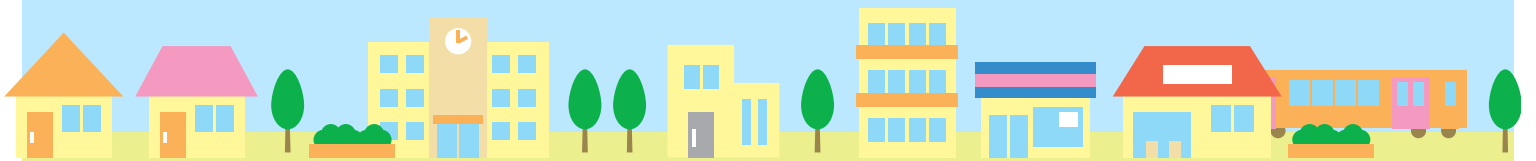




Hennepin County Rental Housing Brief

and Affordable Listings Report

Q2 2024



Housing**Link** 

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

Market Overview

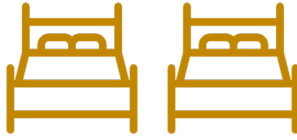
Median Rents¹

ONE BEDROOM



Q2 2024 \$1,210
Q2 2023 \$1,102

TWO BEDROOM

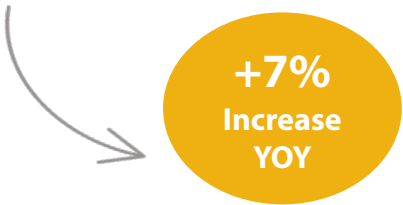


Q2 2024 \$1,595
Q2 2023 \$1,495

THREE BEDROOM



Q2 2024 \$1,975
Q2 2023 \$1,830



Monthly Income Required to Rent a Home in Q2 2024



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

ONE BEDROOM
\$3,025

TWO BEDROOM
\$3,988

THREE BEDROOM
\$4,938

Vacancy Distribution by Building Type²



APARTMENT

Q2 2024 81%
Q2 2023 80%



SINGLE FAMILY HOME

Q2 2024 6%
Q2 2023 7%



OTHER
(Condo, Duplex, Townhome)

Q2 2024 13%
Q2 2023 13%

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

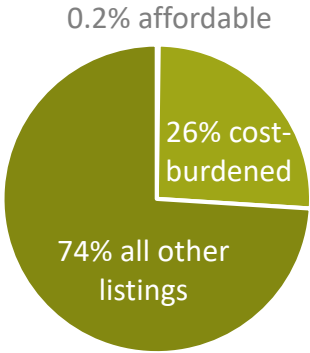
² Different than "vacancy rate," we are saying that OF the vacancy rate (around 3%), xx% of the vacancies are apartments, xx% are single family homes, and xx% are of another building type.

Source: HousingLink's *Market Rent Data*.

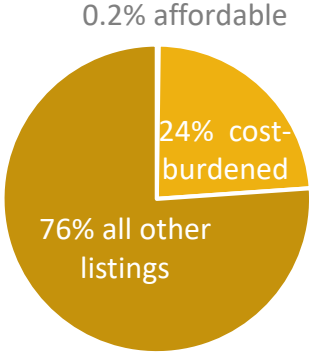


Rent Affordability

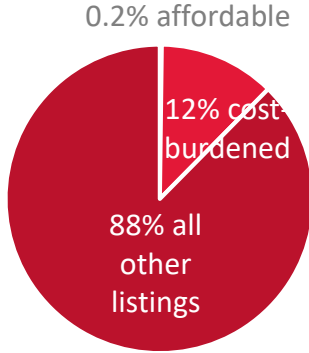
Q2 2024 Extremely Low Income Vacancies¹ (for those making 30% of Area Median Income)



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

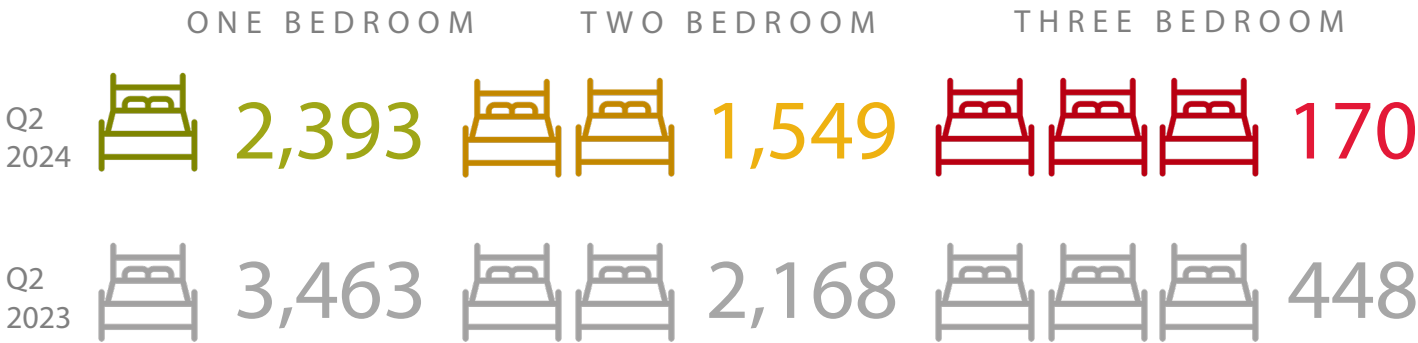


3-Person Household
(1, 2, & 3 BR)
Annual Income: \$33,550
Hourly Rate: \$16.13
Affordable Gross Rent: <\$838
Cost-Burdened
Gross Rent: \$838-\$1,397



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)



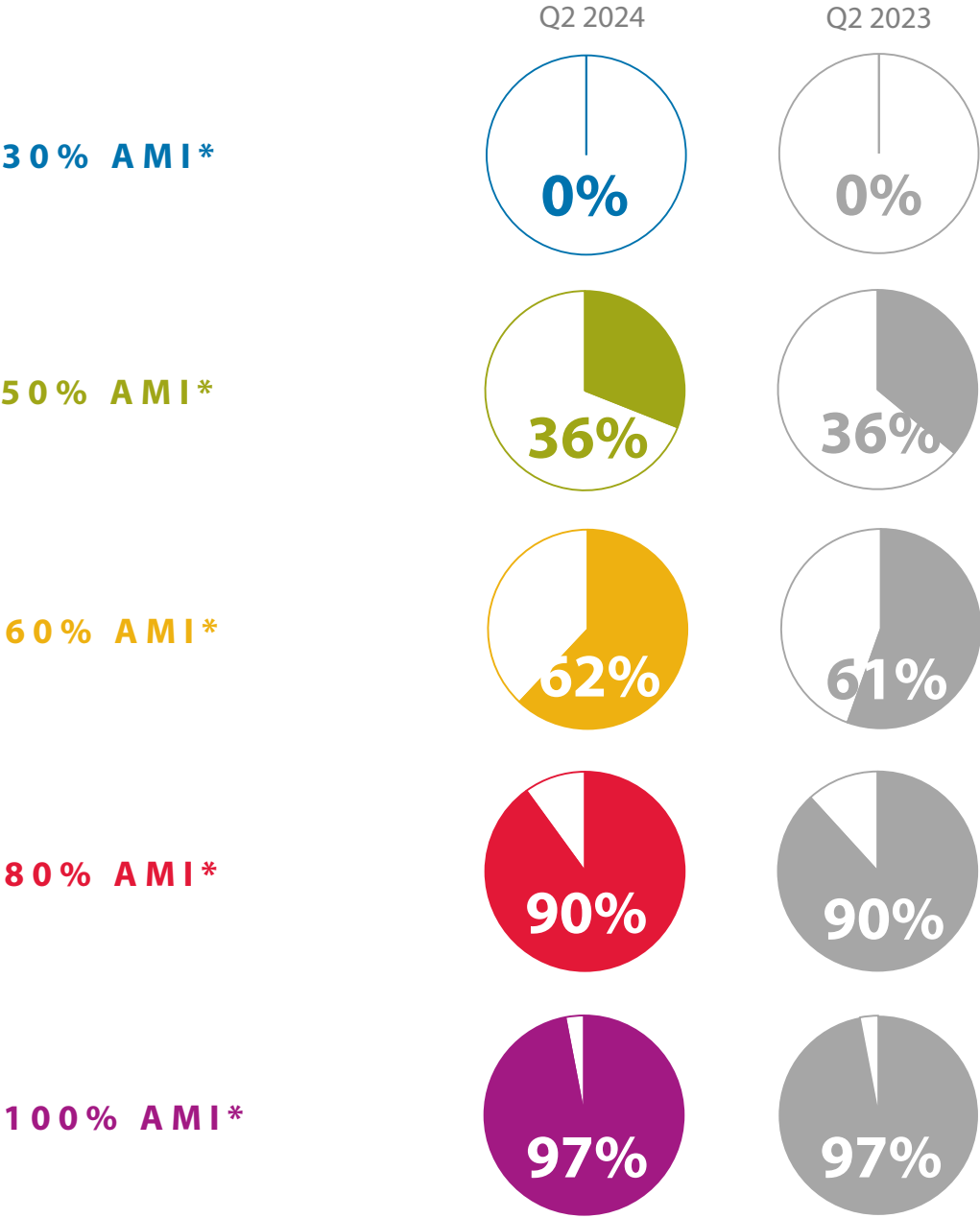
¹ Source: HousingLink's *Rental Revue* data.

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

Q2 2024 Vacancies Willing to Accept a Section 8 Housing Choice Voucher¹

	Q2 2024	Q2 2023
ONE BEDROOM 	473	269
TWO BEDROOM 	372	227
THREE BEDROOM 	185	109

175

Q2 2024 Waiting List Openings²

↑ up from 75 last year.

Housing with Accessibility Features

527

April housing openings with one or more accessibility features³

↓ down from 579 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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Visit HousingLink.org for additional research, plus affordable rental housing openings and information.



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