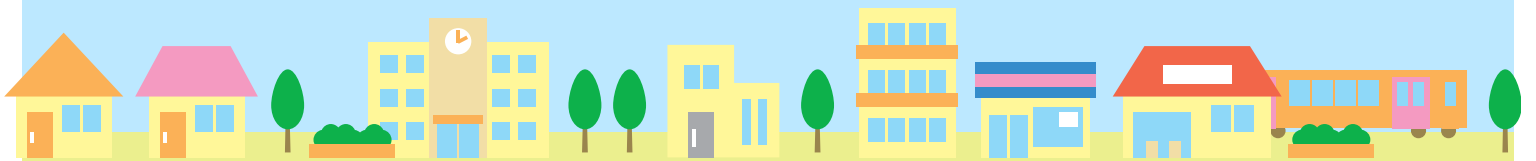




# Hennepin County Rental Housing Brief

and Affordable Listings Report

Q3 2024



Housing**Link** 

# Market Overview

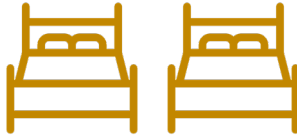
## Median Rents<sup>1</sup>

### ONE BEDROOM



Q3 2024 \$1,260  
Q3 2023 \$1,195

### TWO BEDROOM

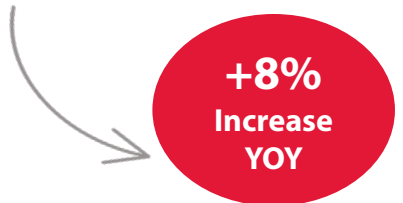


Q3 2024 \$1,600  
Q3 2023 \$1,530

### THREE BEDROOM



Q3 2024 \$1,995  
Q3 2023 \$1,850



## Monthly Income Required to Rent a Home in Q3 2024



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

ONE BEDROOM  
\$3,150

TWO BEDROOM  
\$4,000

THREE BEDROOM  
\$4,988

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



### APARTMENT

Q3 2024 78%  
Q3 2023 77%



### SINGLE FAMILY HOME

Q3 2024 7%  
Q3 2023 9%



### OTHER (Condo, Duplex, Townhome)

Q3 2024 15%  
Q3 2023 14%

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

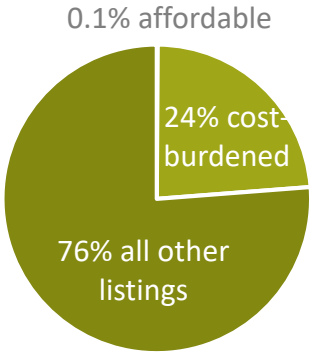
<sup>2</sup> Different than "vacancy rate," we are saying that OF the vacancy rate (around 3%), xx% of the vacancies are apartments, xx% are single family homes, and xx% are of another building type.

Source: HousingLink's *Market Rent Data*.

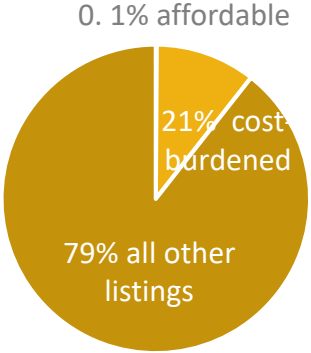


# Rent Affordability

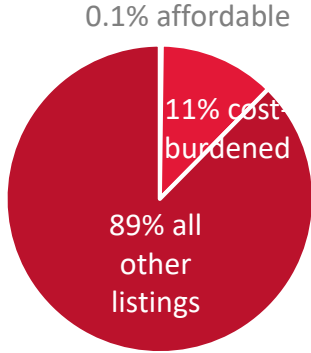
## Q3 2024 Extremely Low Income Vacancies<sup>1</sup> (for those making 30% of Area Median Income)



**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

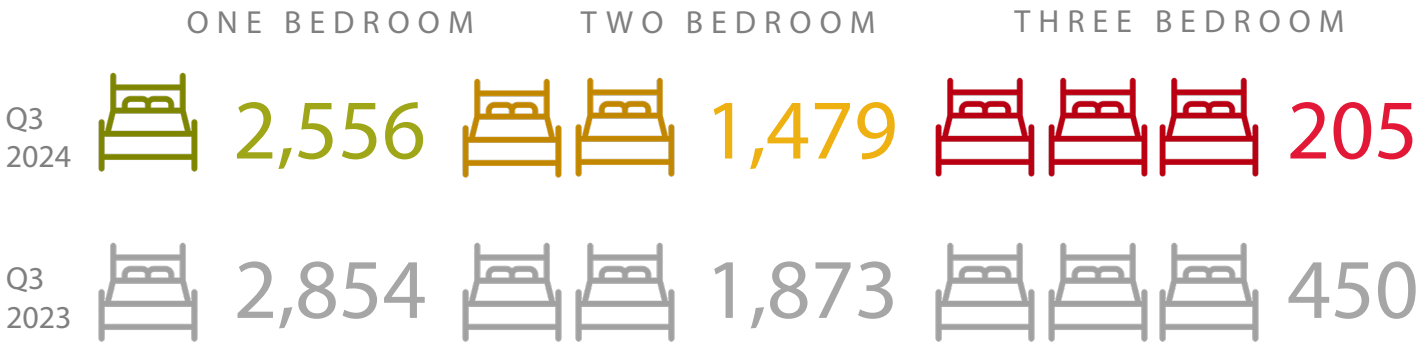


**3-Person Household**  
(1, 2, & 3 BR)  
Annual Income: \$33,550  
Hourly Rate: \$16.13  
Affordable Gross Rent: <\$838  
Cost-Burdened  
Gross Rent: \$838-\$1,397



**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)



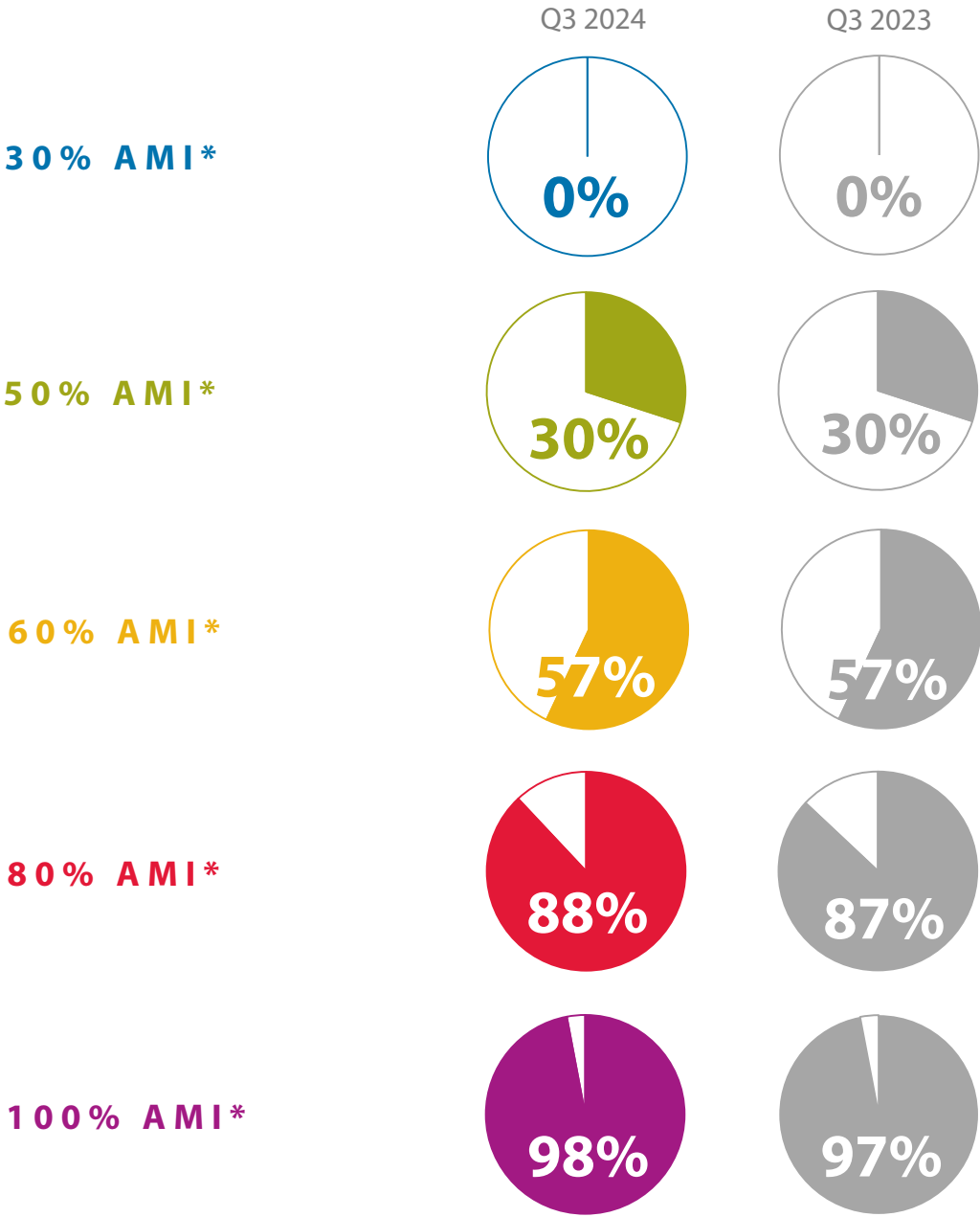
<sup>1</sup> Source: HousingLink's *Rental Revue* data.

<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

## Q3 2024 Vacancies Willing to Accept a Section 8 Housing Choice Voucher<sup>1</sup>

	Q3 2024	Q3 2023
ONE BEDROOM 	519	252
TWO BEDROOM 	403	233
THREE BEDROOM 	207	136

171

Q3 2024 Waiting List Openings<sup>2</sup>

↑ up from 86 last year.

# Housing with Accessibility Features

529

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

↑ up from 505 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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