

BLOOMINGTON RENTAL SNAPSHOT

Housing impacts every aspect of our lives, from the jobs we can access to the educational outcomes of our kids. But too many people in our community pay too much for housing, forcing hard-working families to choose between paying the rent or buying adequate groceries, covering healthcare and other critical needs. Across the Twin Cities region, even those employed full time in the most in-demand jobs can't make ends meet with rising rents and declining vacancy rates.

Housing is affordable when a household pays **no more than 30%** of its monthly income on rent or mortgage.



MEDIAN RENT¹ IN BLOOMINGTON increased **18%** from 2010 to 2017. In 2017, the median rent was \$1,020 for a 1-bedroom and \$1,267 for a 2-bedroom apartment. Over the same timeframe, the vacancy rate declined from 5.4 percent to 4.7 percent.²

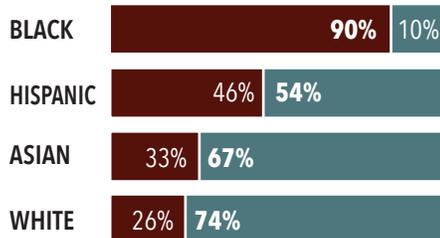
To afford the median rent (\$1,160) in Bloomington, a full time worker **would need to earn \$46,400 per year** – far above the wages of many of the most in-demand jobs in the region (see table right).



In Bloomington, 41% of renter households – and **60% of SENIOR renter households** – pay more than they can afford on housing.



Housing is a racial equity issue, with far more households of color **RENTING** rather than **OWNING** a home in Bloomington.



IN-DEMAND JOBS in the Twin Cities	Median annual income	Affordable housing costs per month ³	% income to afford median rent in Bloomington
Bloomington median renter income	\$46,471	\$1,162	30%
Minimum wage earner ⁴	\$20,060	\$502	69%
Food Prep / Serving Workers	\$22,292	\$557	62%
Cashiers	\$22,582	\$565	62%
Retail Salespersons	\$24,398	\$610	57%
Personal Care Aides	\$24,926	\$623	56%
Stock Clerks / Order Fillers	\$27,789	\$695	50%
Janitors	\$29,406	\$735	47%
Landscapers / Groundskeepers	\$34,923	\$873	40%
Nursing Assistants	\$35,128	\$878	40%
Food Prep / Serving Supervisors	\$37,981	\$950	37%
Customer Service Reps	\$39,345	\$984	35%
Truck Drivers	\$49,601	\$1,240	28%
Accountants and Auditors	\$67,955	\$1,699	20%
Registered Nurses	\$83,214	\$2,080	17%

SOURCES: Occupational Data at the Economic Development Region level- MN Department of Employment and Economic Development, July 2017 | Median Rent - 2017 American Community Survey Estimates FOOTNOTES: 1- Adjusted for inflation. 2- Vacancy data from CoStar. 3- Housing is affordable when it consumes no more than 30% of a household's monthly income. 4- Based on current minimum wage for large employers in Minnesota (\$9.65).