



Rent Stabilization

Rent Should be Affordable for All of Us

The Problem: Rents Are Not Affordable

All Minnesotans deserve to have a home they can afford. The current out of control rental market has made that impossible for the majority of Minneapolis and St. Paul renters. Nearly half of Minneapolis and St. Paul Renters pay over 30% of their income towards housing and a quarter, one in four, pay over half of their income to rent. The main housing safety net, rent subsidy, which helps families pay their rent, is severely underfunded and only one in four who qualify are able to receive it.

Let's give renters a fair chance and vote YES on or before Tuesday, November 2nd to stabilize the rent.

What is Rent Stabilization?

Rent stabilization is a policy that caps the rise in rents to a reasonable rate, allowing renters the security of incremental rent increases while allowing landlords to charge a fair price. Most policies allow landlords exceptions for capital costs, so the landlord can maintain quality housing.

The Facts

Rent and Wages in Minneapolis and St. Paul

- Rents have increased **14%** over the last decade; wages for the average renter have increased **1%**
- Wage to Pay for a 2-Bedroom: **\$25.15**
- Estimated Mean Renters Wage: **\$18.70**
- You would have to work **100 hrs. a week** if you earned minimum wage to pay for a 2-bedroom apartment

Rent Stabilization Advances Equity & Fairness

- Rent Stabilization prevents price gouging, eviction, and displacement. Landlords cannot take advantage of the market to unfairly push families out of their home.
- Research shows that rent stabilization policies effectively increase housing stability and affordability for current tenants and protect low-wealth households from displacement while not discouraging development.
- Extreme rent hikes disproportionately impact BIPOC and low income renters, the people who have historically been locked out of the stability of home. This is part of a pattern that created, sustains, and grows racial injustice and disparities in housing

WHAT ARE YOU VOTING ON:

In Minneapolis, a “yes” vote authorizes the City Council to create a rent stabilization policy.

In St. Paul, a “yes” vote creates a rent stabilization law, capping the rise in rents to 3% annually, with exceptions.

Learn more about the campaigns Beacon is supporting by visiting www.hometostaympls.com and www.housingequitystp.org

Rent Stabilization is a steppingstone to achieving a Minnesota where rents are affordable. The next major step is rent subsidy for all.

Join Beacon in the Bring it Home, MN campaign to work for this goal!