

# St. Paul Rental Housing Brief

March 2024



Housing**Link** 

# Rents

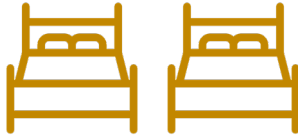
## Median Rents<sup>1</sup>

ONE BEDROOM



March 2024 \$1,099  
March 2023 \$1,010

TWO BEDROOM



March 2024 \$1,395  
March 2023 \$1,300

THREE BEDROOM



March 2024 \$1,828  
March 2023 \$1,700



## Income Required to Rent a Home in March 2024



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

ONE BEDROOM

\$2,748

TWO BEDROOM

\$3,488

THREE BEDROOM

\$4,569

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



APARTMENT

March 2024 82%  
March 2023 79%



SINGLE FAMILY HOME

March 2024 6%  
March 2023 7%



OTHER  
(Condo, Duplex, Townhome)

March 2024 12%  
March 2023 14%

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

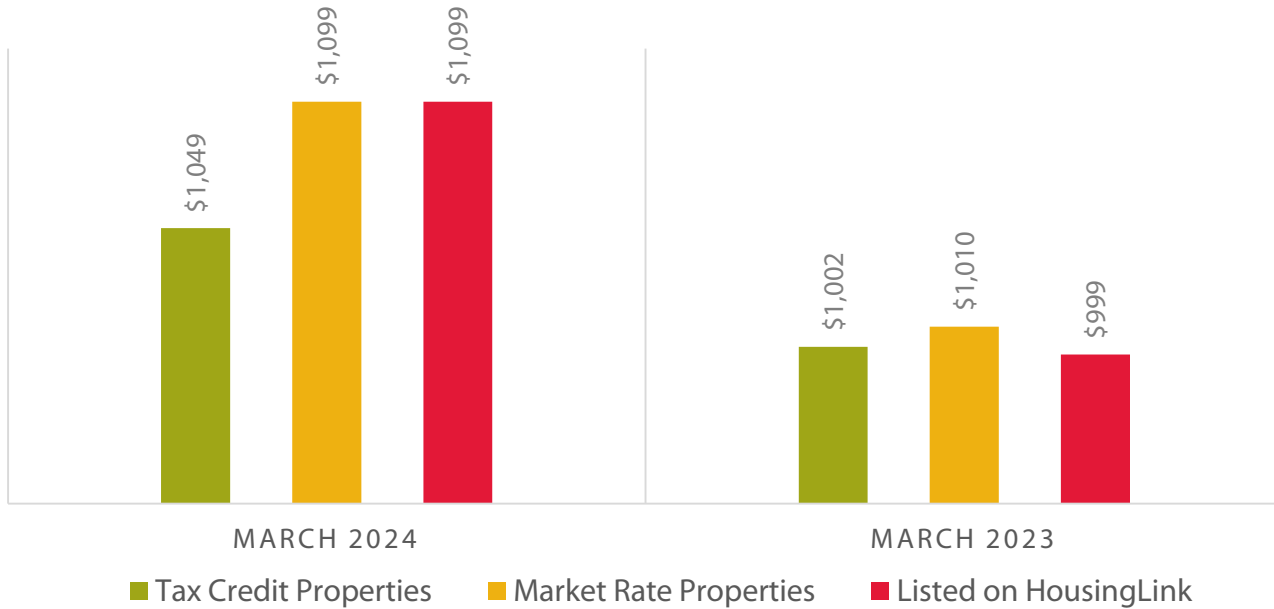
<sup>2</sup> Different than "vacancy rate," we are saying that OF the vacancy rate (around 4%), xx% of the vacancies are apartments, xx% are single family homes, and xx% are of another building type.

Source: HousingLink's *Market Rent Data*.

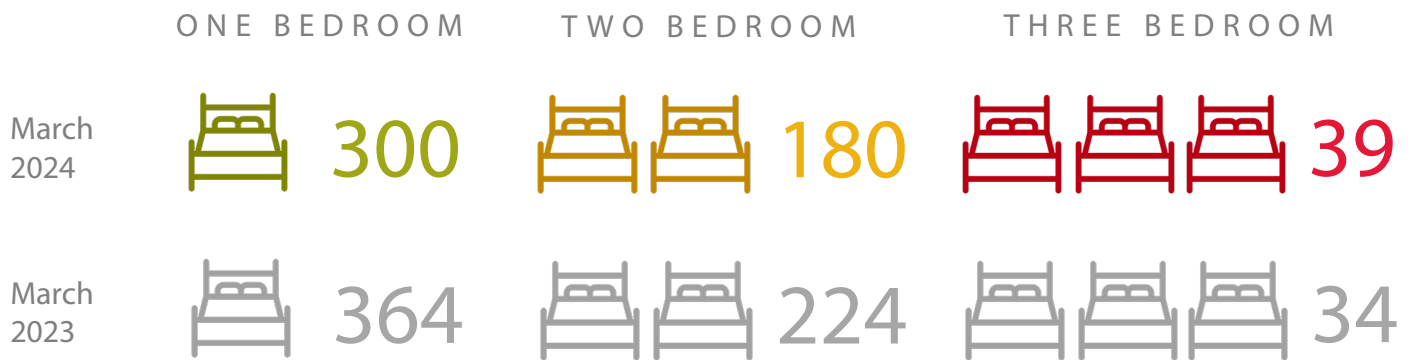


# Rental Housing Affordability

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



## Number of NOAH Rental Vacancies<sup>2</sup>

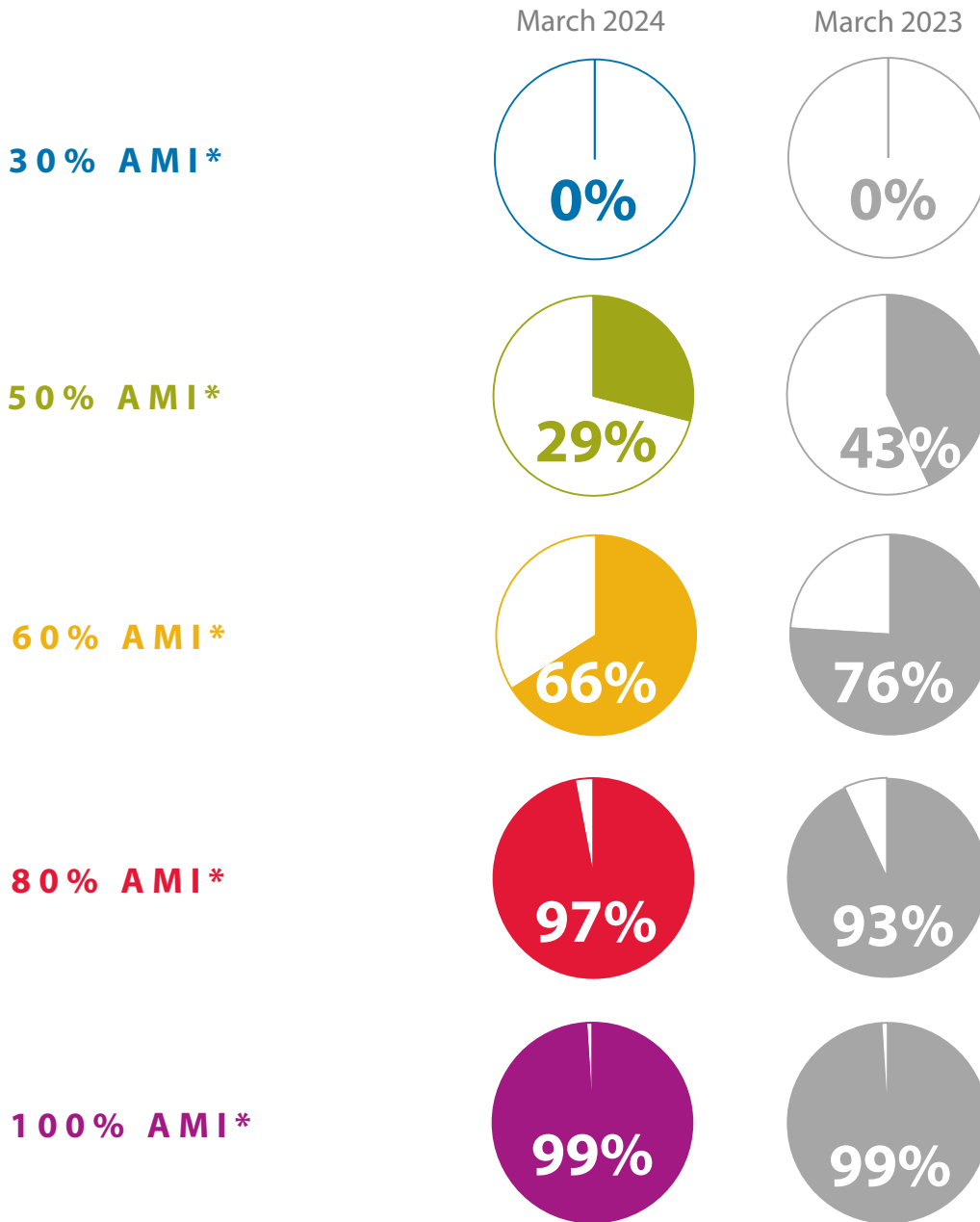


<sup>1</sup> Source: HousingLink's *Rental Revue* data.

<sup>2</sup> Ibid. For purposes of this report, we define "NOAH" private market housing that is affordable to 60% of Area Median Income, including likely utility costs, depending on number of bedrooms and building type. HousingLink follows widely-accepted basic practices for analyzing housing affordability, which involve comparing rents to area median incomes provided every year by HUD. It is important to remember that an overall standard of "affordability" is a broad brush and individual families looking for housing can only evaluate the notion of "affordable" relative to their own circumstances. To learn more about NOAH rental supply, [watch this video](#).

# Rental Housing Affordability

## % of St. Paul Rental Vacancies Affordable by Income Level<sup>1</sup>






<sup>1</sup> AMI (Area Median Income) is \$87,000 for an individual and \$124,200 for a family of four in the Twin Cities Metro (HUD, 2024). HousingLink follows widely-accepted basic practices for analyzing housing affordability, which involve comparing rents to area median incomes provided every year by HUD. It is important to remember that an overall standard of "affordability" is a broad brush and individual families looking for housing can only evaluate the notion of "affordable" relative to their own circumstances. To learn more about how HousingLink calculates affordability by area median income, [watch this video](#).

Source: HousingLink's *Rental Revue* data.

# Subsidized Housing in St. Paul

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

	March 2024	March 2023
ONE BEDROOM 	91	49
TWO BEDROOM 	58	43
THREE BEDROOM 	24	27

10

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

↑ up from 5 last year.

83

March housing openings with one or more accessible features<sup>3</sup>

↑ up from 45 last year.

<sup>1</sup> Source: HousingLink's *Market Rent 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.



# Rental Housing Stock

## Rental Unit Inspections – Q1 2024<sup>1</sup>



70,943

Certified units with a grade



+7% from last year



2,341

Units in Class C and D properties



+8% from last year

12,644

Units in 1 and 2 Unit properties



+6% from last year

 **airbnb 527**  
entire home rentals listed<sup>2</sup>

<sup>1</sup> Source: Analysis of City of St. Paul Department of Safety and Inspections Fire Certificate of Occupancy data. Note: The City of St. Paul requires inspections of non-owner-occupied housing units on a regular basis. Class C and Class D properties are those that are least compliant with all state and local safety codes, triggering re-inspection every two years (Class C) or one year (Class D). Reported units only include those which receive a Fire Certificate of Occupancy grade, a practice which is only required for single family homes and duplexes that are not owner-occupied, and for rental properties of three or more units, and excludes units that mix residential with other uses.

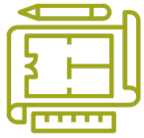
<sup>2</sup> Source: [insideairbnb.com](https://insideairbnb.com).



# Apartment Sales & Development

## Multifamily (5+) Units Permitted for New Construction<sup>1</sup>

Q1 2023 to Q4 2023

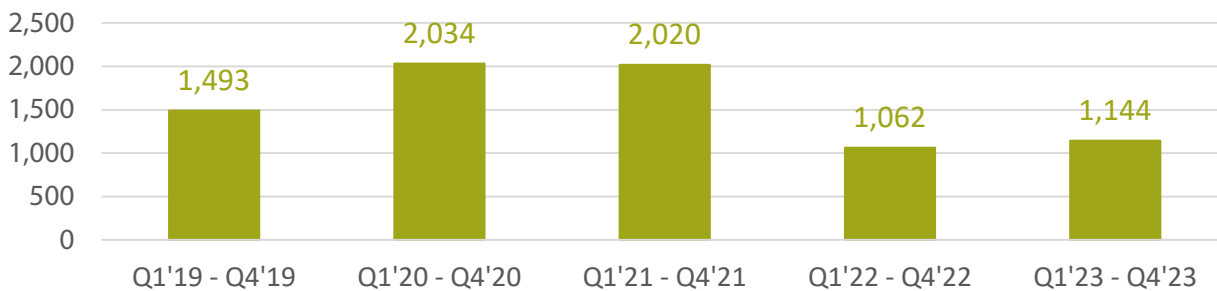


1,144  
Units



+8% year over year

5-year view



## Multifamily Apartment Sales<sup>2</sup>

Q2 2023 to Q1 2024

5

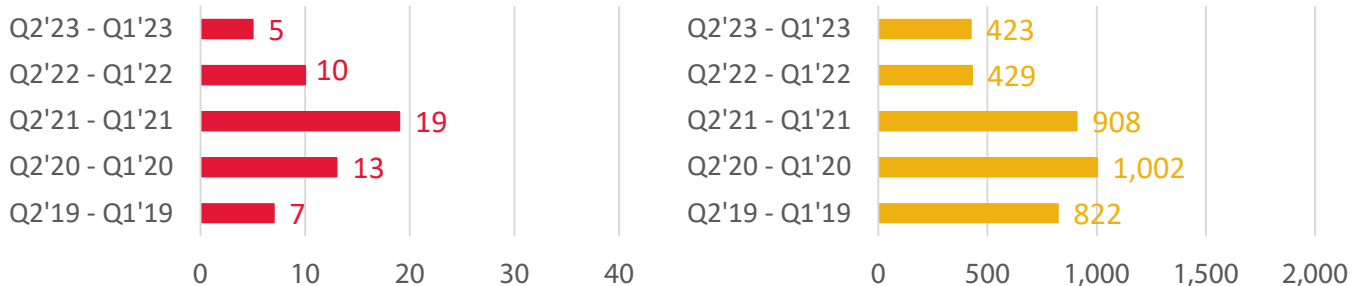
Transactions

423

Units

■ Transactions

■ Units



<sup>1</sup> Source: HUD's [SOCDS Building Permits Database](#), which contains data on permits for privately-owned residential construction collected in the Census Bureau's *Building Permits Survey*. This data does not include any publicly-owned buildings or commercial conversion. For more information on what is included see [here](#). Additionally, while some multifamily construction may contain units built for sale (e.g. condominiums), [recent analysis](#) by the Urban Institute recently indicated those units only account for 5.4% of all permitted multifamily units, nationwide (*The Housing Market Needs More Condos. Why Are So Few Being Built?*; Neal, Goodman; 2022).

<sup>2</sup> Source: This analysis, focusing primarily on larger multifamily apartment projects, is based on research conducted since 2011 exclusively on projects vetted or written about by *Finance & Commerce* publication for its *Twin Cities Apartment Sales Tracker*, available at [finance-commerce.com](#).



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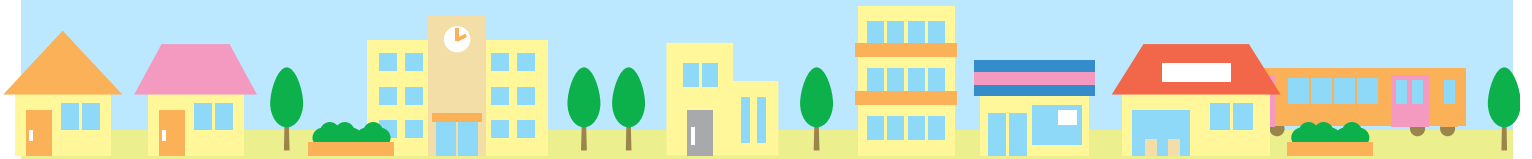
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Marketing Manager

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