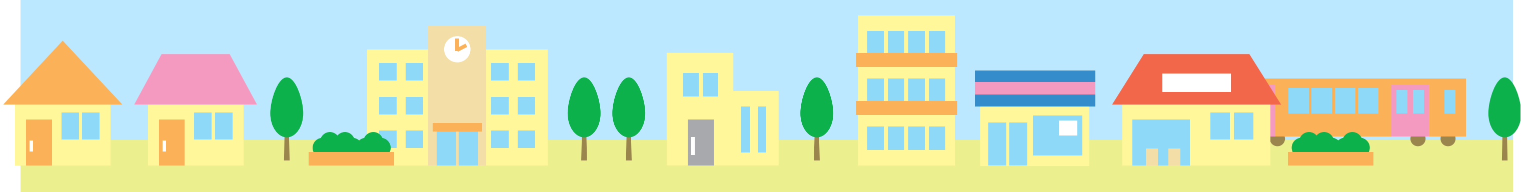
St. Paul Rental Housing Brief

February 2022



HousingLink

Rents

Median Rents[1]

ONE BEDROOM

February 2022 $1,007
February 2021 $1,019

-1% Decrease YOY

TWO BEDROOM

February 2022 $1,248
February 2021 $1,200

+4% Increase YOY

THREE BEDROOM

February 2022 $1,600
February 2021 $1,493

+7% Increase YOY

Income Required to Rent a Home in February 2022

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

ONE BEDROOM	TWO BEDROOM	THREE BEDROOM
$2,518	$3,120	$4,000

Vacancy Distribution by Building Type[2]

APARTMENT

February 2022 77%
February 2021 86%

SINGLE FAMILY HOME

February 2022 7%
February 2021 5%

OTHER
(Condo, Duplex, Townhome)

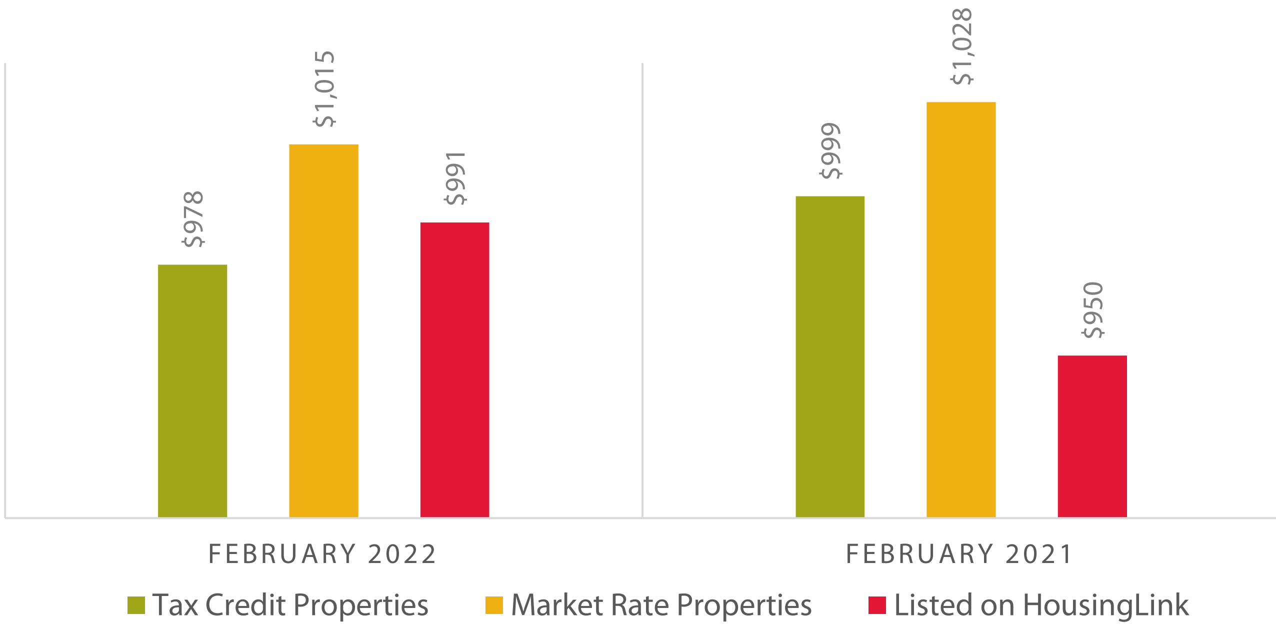
February 2022 16%
February 2021 9%

[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*.

Rental Housing Affordability

Median One Bedroom Rents[1]



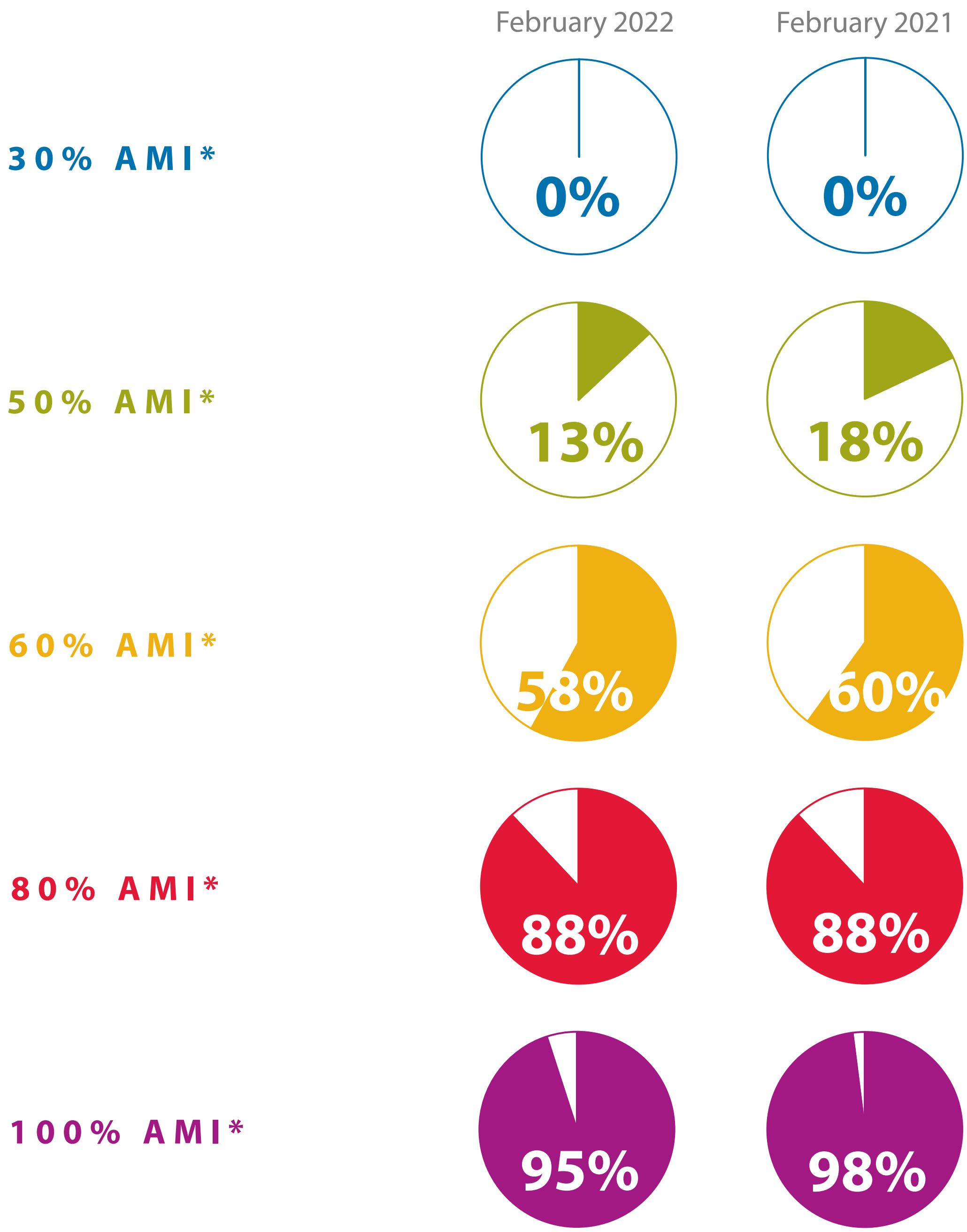
Number of NOAH Rental Vacancies[2]

	ONE BEDROOM	TWO BEDROOM	THREE BEDROOM
February 2022	185	138	29
February 2021	200	168	26

[1] Source: HousingLink's *Market Rent Data*.
[2] 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. To learn more about NOAH rental supply, watch this video.

Rental Housing Affordability

% of St. Paul Rental Vacancies Affordable by Income Level[1]



[1] To learn more about how HousingLink calculates affordability by area median income, [watch this video](#).
*AMI (Area Median Income) is $73,500 for an individual and $104,900 for a family of four in the Twin Cities Metro (HUD, 2022).

Source: HousingLink's *Market Rent Data*. AMI based on HUD's *Income Limits* data, published annually at https://www.huduser.gov. Affordability analysis based on a family paying no more than 30% of income on gross housing costs, accounting for household size, utility costs, and building type.

Subsidized Housing in St. Paul

February 2022 Vacancies Willing to Accept a Section 8 Housing Choice Voucher[1]

	February 2022	February 2021
ONE BEDROOM	24	28
TWO BEDROOM	21	19
THREE BEDROOM	12	9

5 February 2022 Waiting List Openings[2]

↓ down from 20 last year.

10 February housing openings with one or more accessible features[3]

↓ down from 30 last year.

[1] Source: HousingLink's *Market Rent 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

Rental Housing Stock

Rental Unit Inspections – Q4 2021[1]

69,212
Certified units with a grade

+7.4% since 2020

2,729
Units in Class C and D properties

-27.0% since 2020

13,198
Units in 1 and 2 Unit properties

-4.9% since 2020

airbnb 351
entire home rentals listed[2]

[1] 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.
[2] Source: As of February 2022 we are obtaining this data from Insider AirBnB, an independent aggregator of AirBnB data at insideairbnb.com.

Apartment Sales & Development

Apartment Development as of Q4 2021[1]

PROJECTS PROPOSED

w/Known Affordable Units	15
w/no Known Affordable Units	29

PROJECTS PERMITTED & UNDER CONSTRUCTION

w/Known Affordable Units	18
w/no Known Affordable Units	33

Presence of affordable units is not always known when information is gathered for this metric and thus it is most accurate to simply refer to projects "w/Known Affordable Units" and projects "w/no Known Affordable Units."

Average Price-Per-Unit Apartment Sales Q1 2021 – Q4 2021[2]

$117,376

Per unit

down 25% over previous 12 months

[1] Source: This analysis is based on development monitoring by the Metropolitan Council, and consists of selected proposed, permitted, and under construction place-level residential and nonresidential projects, as opposed to individual units. Data on residential and nonresidential projects are obtained on an on-going basis from daily, weekly, monthly and quarterly publications such as *Finance & Commerce*, *Mpls./St. Paul Business Journal*, *Pioneer Press*, *Star Tribune*, *Twin Cities Business Magazine*, and *Minneapolis Trends* reports, as well as a multitude of other sources such as school district updates, developer websites and television news reports, among others. Complete attribute data for all entries may not be available and for purposes of this report, projects in a withdrawn, on hold, or complete status are not reported.

[2] Source: This analysis 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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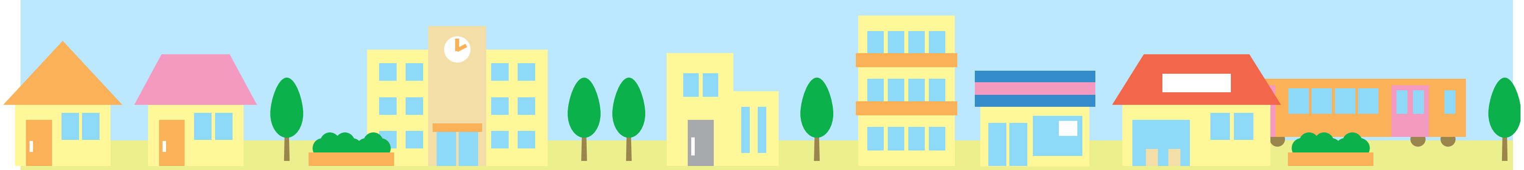

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