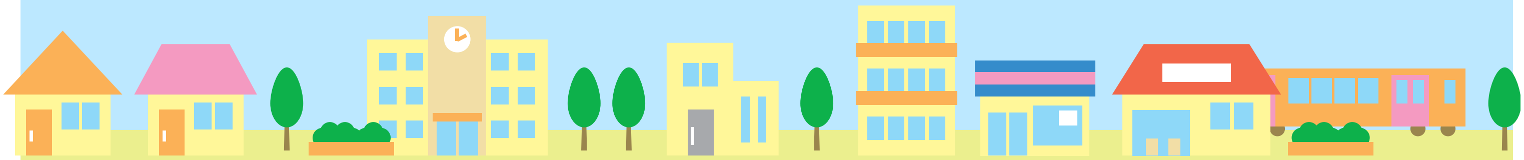
St. Paul Rental Housing Brief

March 2022



HousingLink

Rents

Median Rents[1]

ONE BEDROOM		TWO BEDROOM		THREE BEDROOM	
March 2022	$1,000	March 2022	$1,300	March 2022	$1,600
March 2021	$1,010	March 2021	$1,286	March 2021	$1,500
-1% Decrease YOY		**+1% Increase YOY**		**+7% Increase YOY**	

Income Required to Rent a Home in March 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
$2,500	$3,250	$4,000

Vacancy Distribution by Building Type[2]

APARTMENT		SINGLE FAMILY HOME		OTHER (Condo, Duplex, Townhome)	
March 2022	79%	March 2022	6%	March 2022	15%
March 2021	88%	March 2021	4%	March 2021	8%

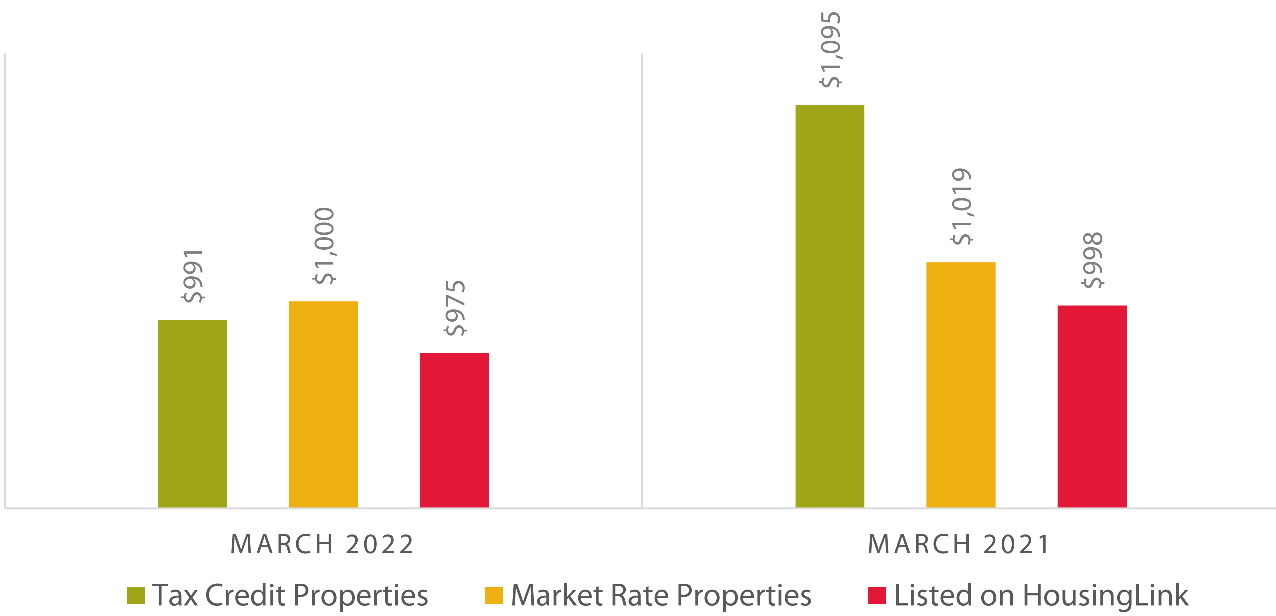
[1] To learn more about HousingLink rent data, watch this video.

[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
March 2022	329	178	37
March 2021	245	180	35

[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]

	March 2022	March 2021
30% AMI*	0%	0%
50% AMI*	21%	19%
60% AMI*	63%	58%
80% AMI*	89%	89%
100% AMI*	97%	98%

[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

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

	March 2022	March 2021
ONE BEDROOM	35	25
TWO BEDROOM	32	27
THREE BEDROOM	17	12

5 March 2022 Waiting List Openings[2]
↓ down from 13 last year.

6 March housing openings with one or more accessible features[3]
↓ down from 13 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.

Rental Housing Stock

Rental Unit Inspections – Q1 2022[1]

69,291
Certified units with a grade

+6.2% since 2021

2,633
Units in Class C and D properties

-29.5% since 2021

12,933
Units in 1 and 2 Unit properties

-8.5% since 2021

airbnb **373**
entire home rentals listed[2]

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[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 March 2021 we are obtaining this data from Insider AirBnB, an independent aggregator of AirBnB data at insideairbnb.com.

Apartment Sales & Development

Apartment Development as of Q1 2022[1]

PROJECTS
PROPOSED

w/Known Affordable Units	11
w/no Known Affordable Units	32

PROJECTS
PERMITTED & UNDER CONSTRUCTION

w/Known Affordable Units	2
w/no Known Affordable Units	11

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 Q2 2021 – Q1 2022[2]

$104,083
Per unit

down 19% over previous 12 months

[1] Source: The analysis consists of selected proposed, permitted, and under construction place-level residential and nonresidential projects, as opposed to individual units. 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. **IMPORTANT NOTE:** This analysis is typically based on development monitoring by the Metropolitan Council; however, that data source was not available for Q1 2022 and *Finance & Commerce* instead provided data from their *Apartment Development Tracker* database. As a result of differeing data sources, comparisons of these unit counts to last-year same period should not be deemed reliable.

[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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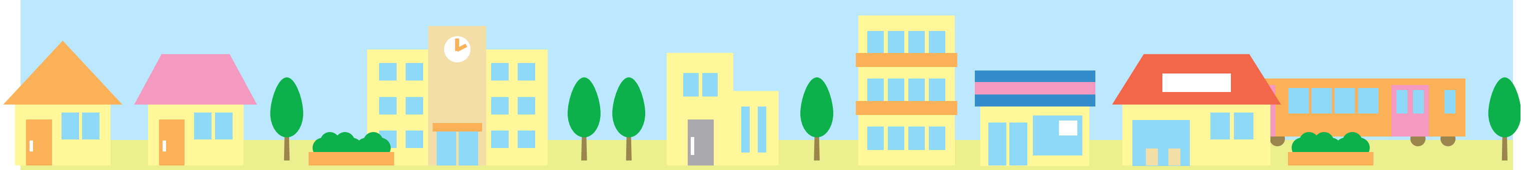

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