Rents

Median Rents

ONE BEDROOM

July 2019: $1,014
July 2018: $923

TWO BEDROOM

July 2019: $1,294
July 2018: $1,118

THREE BEDROOM

July 2019: $1,425
July 2018: $1,450

+10% Increase YOY

+16% Increase YOY

-2% Decrease YOY

Income Required to Rent a Home in July 2019

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

ONE BEDROOM

$2,535

TWO BEDROOM

$3,235

THREE BEDROOM

$3,563

Vacancy Distribution by Building Type

APARTMENT

July 2019: 65%
July 2018: 60%

SINGLE FAMILY HOME

July 2019: 15%
July 2018: 17%

OTHER (Condo, Duplex, Townhome)

July 2019: 20%
July 2018: 24%

1 Different than “vacancy rate,” we are saying that OF the vacancy rate (around 3%), 65% of the vacancies are apartments, 15% are single family homes, and 20% are of another building type.

Source: HousingLink’s Twin Cities Rental Revue, based on an average of 239 rental vacancy rental listings a month for a variety of building types including multifamily apartments, single-family homes, duplexes, condominiums, and townhomes.
Rental Housing Affordability

Median One Bedroom Rents

<table>
<thead>
<tr>
<th>June 2019</th>
<th>June 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,016</td>
<td>$966</td>
</tr>
<tr>
<td>$1,014</td>
<td>$916</td>
</tr>
<tr>
<td>$900</td>
<td>$895</td>
</tr>
</tbody>
</table>

- **Tax Credit Properties**
- **Market Rate Properties**
- **Listed on HousingLink**

Number of NOAH Rental Vacancies

<table>
<thead>
<tr>
<th></th>
<th>One Bedroom</th>
<th>Two Bedroom</th>
<th>Three Bedroom</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 2019</td>
<td>97</td>
<td>49</td>
<td>12</td>
</tr>
<tr>
<td>July 2018</td>
<td>50</td>
<td>32</td>
<td>6</td>
</tr>
</tbody>
</table>

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1. Source HousingLink's Twin Cities Rental Review, based on an average of 239 rental vacancy rental listings a month for a variety of building types including multifamily apartments, single-family homes, duplexes, condominiums, and townhomes.

2. Ibid. "NOAH" refers to "Naturally Occurring Affordable Housing" rental vacancies, defined in this report as those between $550 and $1,200 per month, a standard established by the locally-based NOAH Impact Fund: [https://noahimpactfund.com/impact-investing-affordable-housing-Minnesota/what-is-noah/](https://noahimpactfund.com/impact-investing-affordable-housing-Minnesota/what-is-noah/)
Rental Housing Affordability
% of St. Paul Rental Vacancies Affordable by Income Level

<table>
<thead>
<tr>
<th>Income Level</th>
<th>July 2019</th>
<th>July 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>30% AMI ($30,000)</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>50% AMI ($50,000)</td>
<td>12%</td>
<td>6%</td>
</tr>
<tr>
<td>60% AMI ($60,000)</td>
<td>47%</td>
<td>42%</td>
</tr>
<tr>
<td>80% AMI ($80,000)</td>
<td>79%</td>
<td>82%</td>
</tr>
<tr>
<td>100% AMI ($100,000)</td>
<td>95%</td>
<td>94%</td>
</tr>
</tbody>
</table>

Source: HousingLink’s Twin Cities Rental Revue, based on an average of 239 rental vacancy rental listings a month for a variety of building types including multifamily apartments, single-family homes, duplexes, condominiums, and townhomes. Household Income for a family of four 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

**July 2019 Vacancies Willing to Accept Section 8 Housing Choice Voucher**

<table>
<thead>
<tr>
<th>Bed Room</th>
<th>July 2019</th>
<th>July 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>One Bedroom</td>
<td>11</td>
<td>12</td>
</tr>
<tr>
<td>Two Bedroom</td>
<td>21</td>
<td>14</td>
</tr>
<tr>
<td>Three Bedroom</td>
<td>11</td>
<td>4</td>
</tr>
</tbody>
</table>

#### 5

**July 2019 Waiting List Openings**

A 25% increase from last year.

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1. Source: HousingLink’s Twin Cities Rental Revue, based on an average of 239 rental vacancy rental listings a month for a variety of building types including multifamily apartments, single-family homes, duplexes, condominiums, and townhomes.

2. Source: Waiting list openings advertised on HousingLink. May include Public Housing, Project Based Section 8, Tax Credit, and more.
Rental Housing Stock

Rental Unit Inspections – Q2 2019

65,133
Certified units

4,011
Units in Class C and D properties

14,243
Units in 1 and 2 Unit properties

airbnb 300+
entire home rentals listed

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 of a physical condition such that they may be at a higher risk for fire damage, requiring re-inspection every two years (Class C) or one year (Class D).

2 Source: July 2019 search of “entire home” rentals on Airbnb.com.
**Apartment Sales & Development**

**Apartment Development in Units as of Q2 2019**

<table>
<thead>
<tr>
<th>PROPOSED</th>
<th>UNDER CONSTRUCTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affordable</td>
<td>Affordable</td>
</tr>
<tr>
<td>Mixed Income</td>
<td>Mixed Income</td>
</tr>
<tr>
<td>Market Rate</td>
<td>Market Rate</td>
</tr>
<tr>
<td>369</td>
<td>0</td>
</tr>
<tr>
<td>3,400</td>
<td>0</td>
</tr>
<tr>
<td>2,282</td>
<td>931</td>
</tr>
</tbody>
</table>

**Average Price-Per-Unit Apartment Sales**

**Q3 2018 – Q2 2019**

$110,415 Per unit  

-26% over previous 12 months

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1Source: 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 Development Tracker, available at [finance-commerce.com](http://finance-commerce.com).

2Source: 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](http://finance-commerce.com).
49.7% of St. Paul renters live in housing that is not affordable to them¹

Affordability is defined as paying no more than 30% of pre-tax household income on gross housing costs (which includes rent and utilities). Those paying more than 30% of their income on housing are considered cost-burdened, a figure that is typically much higher among renters than homeowners.

5.1% of St. Paul Public Schools students experienced homelessness in the past year²

St. Paul Public Schools tracks homeless and highly mobile students lacking a fixed, regular, and adequate nighttime residence (homelessness as defined by the McKinney-Vento Homeless Assistance Act). This includes children who live in shelters and transitional housing; those living in motels, hotels, and weekly-rate residences; those doubled-up with friends or non-immediate family; those living in abandoned buildings, public space, or cars; and those awaiting foster care placement.

Availability of Housing for Special Populations
July 2019³

29 Housing openings with one or more accessible features (↓ down 15% from last year).

50 Keys-for-Heroes (Veteran-Friendly) openings. (↑ up 138% from last year)

¹Source: Analysis of 2017 1-year American Community Survey data from the US Census. For more discussion of this topic, including figures on “severe cost burden” (those paying more than 50% of their income on housing costs), visit: https://metrocouncil.org/Housing/Planning/Housing-Policy-Plan-Dashboard/Housing-Cost-Burden.aspx

²Source: St. Paul Public Schools.

³Source: Advertised vacancies on HousingLink.org
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Visit HousingLink.org for additional research, plus affordable rental housing openings and information.