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

### Income Required to Rent a Home in March 2019

- **One Bedroom**: $2,525
- **Two Bedroom**: $3,225
- **Three Bedroom**: $3,563

### Vacancy Distribution by Building Type

- **Apartment**
  - Mar 2019: 76%
  - Mar 2018: 73%

- **Single Family Home**
  - Mar 2019: 10%
  - Mar 2018: 12%

- **Other** (Condo, Duplex, Townhome)
  - Mar 2019: 15%
  - Mar 2018: 15%

---

1 Different than “vacancy rate,” we are saying that OF the vacancy rate (around 3%), 76% of the vacancies are apartments, 10% are single family homes, and 15% are of another building type.

Source: HousingLink’s Twin Cities Rental Revue, based on an average of 386 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\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>MAR 2019</th>
<th></th>
<th>MAR 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Credit Properties</td>
<td>$986</td>
<td>$915</td>
<td>$937</td>
</tr>
<tr>
<td>Market Rate Properties</td>
<td>$1,326</td>
<td>$935</td>
<td>$990</td>
</tr>
<tr>
<td>Listed on HousingLink</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Number of NOAH Rental Vacancies\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>ONE BEDROOM</th>
<th>TWO BEDROOM</th>
<th>THREE BEDROOM</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 2019</td>
<td>87</td>
<td>44</td>
<td>1</td>
</tr>
<tr>
<td>March 2018</td>
<td>179</td>
<td>96</td>
<td>14</td>
</tr>
</tbody>
</table>

\(^1\) Source: HousingLink’s Twin Cities Rental Revue, based on an average of 386 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>March 2019</th>
<th>March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>30% AMI ($27,120)</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>50% AMI ($45,200)</td>
<td>3%</td>
<td>12%</td>
</tr>
<tr>
<td>60% AMI ($54,240)</td>
<td>27%</td>
<td>49%</td>
</tr>
<tr>
<td>80% AMI ($72,320)</td>
<td>67%</td>
<td>79%</td>
</tr>
<tr>
<td>100% AMI ($90,400)</td>
<td>87%</td>
<td>95%</td>
</tr>
</tbody>
</table>

Source: HousingLink’s Twin Cities Rental Revue, based on an average of 386 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

March 2019 Vacancies Willing to Accept Section 8 Housing Choice Voucher¹

<table>
<thead>
<tr>
<th></th>
<th>Mar 2019</th>
<th>Mar 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>One Bedroom</td>
<td>13</td>
<td>16</td>
</tr>
<tr>
<td>Two Bedroom</td>
<td>17</td>
<td>20</td>
</tr>
<tr>
<td>Three Bedroom</td>
<td>5</td>
<td>9</td>
</tr>
</tbody>
</table>

**6 March 2019 Waiting List Openings²** A 25% decrease from last year.

¹ Source: HousingLink’s Twin Cities Rental Revue, based on an average of 386 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 – Q1 2019

64,927
Certified units

4,330
Units in Class C and D properties

14,330
Units in 1 and 2 Unit properties

airbnb 300+
entire home rentals listed

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 beat a higher risk for fire damage, requiring re-inspection every two years (Class C) or one year (Class D).

Source: April 2019 search of “entire home” rentals on AirBnB.com.
**Apartment Sales & Development**

**Apartment Development in Units as of Q1 2019**

<table>
<thead>
<tr>
<th>Proposed</th>
<th>Under Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affordable</td>
<td>369</td>
</tr>
<tr>
<td>Mixed Income</td>
<td>3,400</td>
</tr>
<tr>
<td>Market Rate</td>
<td>1,769</td>
</tr>
<tr>
<td>Affordable</td>
<td>0</td>
</tr>
<tr>
<td>Mixed Income</td>
<td>0</td>
</tr>
<tr>
<td>Market Rate</td>
<td>742</td>
</tr>
</tbody>
</table>

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

April 2018 - March 2019

$99,148 Per unit

-24% over previous 12 months

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

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](http://finance-commerce.com).

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HousingLink.org
Notable Housing Facts

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 home 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
March 2019³

34 Housing openings with one or more accessible features (↓down 19% from last year).

41 Keys-for-Heroes (Veteran-Friendly) openings. (↑up 32% from last year)

¹ Source 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

² Source: St. Paul Public Schools.

³ Source: Advertised vacancies on HousingLink.org
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