**Median Rents**

<table>
<thead>
<tr>
<th></th>
<th>One Bedroom</th>
<th>Two Bedroom</th>
<th>Three Bedroom</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 2019</td>
<td>$999</td>
<td>$1,325</td>
<td>$1,403</td>
</tr>
<tr>
<td>April 2018</td>
<td>$935</td>
<td>$1,210</td>
<td>$1,410</td>
</tr>
</tbody>
</table>

**+7% Increase YOY**

**Income Required to Rent a Home in April 2019**

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

<table>
<thead>
<tr>
<th></th>
<th>One Bedroom</th>
<th>Two Bedroom</th>
<th>Three Bedroom</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$2,498</td>
<td>$3,313</td>
<td>$3,508</td>
</tr>
</tbody>
</table>

**Vacancy Distribution by Building Type¹**

<table>
<thead>
<tr>
<th></th>
<th>Apartment</th>
<th>Single Family Home</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 2019</td>
<td>74%</td>
<td>11%</td>
<td>15%</td>
</tr>
<tr>
<td>April 2018</td>
<td>76%</td>
<td>9%</td>
<td>15%</td>
</tr>
</tbody>
</table>

¹Different than “vacancy rate,” we are saying that OF the vacancy rate (around 3%), 74% of the vacancies are apartments, 11% are single family homes, and 15% are of another building type.

Source: HousingLink’s Twin Cities Rental Reviue, based on an average of 375 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>April 2019</th>
<th>April 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>$87</td>
<td>$939</td>
</tr>
<tr>
<td>$955</td>
<td>$935</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>April 2019</td>
<td>107</td>
<td>42</td>
<td>4</td>
</tr>
<tr>
<td>April 2018</td>
<td>172</td>
<td>71</td>
<td>11</td>
</tr>
</tbody>
</table>

---

1. Source: HousingLink’s Twin Cities Rental Revue, based on an average of 375 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>April 2019</th>
<th>April 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>14%</td>
</tr>
<tr>
<td>60% AMI ($54,240)</td>
<td>28%</td>
<td>50%</td>
</tr>
<tr>
<td>80% AMI ($72,320)</td>
<td>66%</td>
<td>82%</td>
</tr>
<tr>
<td>100% AMI ($90,400)</td>
<td>88%</td>
<td>93%</td>
</tr>
</tbody>
</table>

Source: HousingLink’s Twin Cities Rental Revue, based on an average of 375 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

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

<table>
<thead>
<tr>
<th>Room Type</th>
<th>April 2019</th>
<th>April 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>One Bedroom</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>Two Bedroom</td>
<td>16</td>
<td>15</td>
</tr>
<tr>
<td>Three Bedroom</td>
<td>9</td>
<td>4</td>
</tr>
</tbody>
</table>

**April 2019 Waiting List Openings**

A 25% decrease from last year.

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1. *Source:* HousingLink’s Twin Cities Rental Revue, based on an average of 375 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

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

Apartment Development in Units as of Q1 2019

**PROPOSED**
- Affordable
- Mixed Income
- Market Rate
- Total Units

**UNDER CONSTRUCTION**
- Affordable
- Mixed Income
- Market Rate
- Total Units

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

**Q2 2018 – Q1 2019**

$99,148
Per unit

-24% 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).
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 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 April 2019³

- **35** Housing openings with one or more accessible features (↑ up 3% from last year).
- **44** Keys-for-Heroes (Veteran-Friendly) openings. (↑ up 91% from last year)

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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](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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Visit HousingLink.org for additional research, plus affordable rental housing openings and information.