**Rents**

**Median Rents**

**ONE BEDROOM**
- May 2019: $999
- May 2018: $987

**TWO BEDROOM**
- May 2019: $1,300
- May 2018: $1,288

**THREE BEDROOM**
- May 2019: $1,495
- May 2018: $1,399

- **+1% Increase YOY**
- **+1% Increase YOY**
- **+7% Increase YOY**

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

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

**ONE BEDROOM**
- $2,498

**TWO BEDROOM**
- $3,250

**THREE BEDROOM**
- $3,738

**Vacancy Distribution by Building Type**

**APARTMENT**
- May 2019: 75%
- May 2018: 75%

**SINGLE FAMILY HOME**
- May 2019: 9%
- May 2018: 10%

**OTHER** (Condo, Duplex, Townhome)
- May 2019: 16%
- May 2018: 15%

---

1 Different than “vacancy rate,” we are saying that OF the vacancy rate (around 3%), 75% of the vacancies are apartments, 9% are single family homes, and 16% are of another building type.

Source: HousingLink’s Twin Cities Rental Revue, based on an average of 398 rental vacancy rental listings a month for a variety of building types including multifamily apartments, single-family homes, duplexes, condominiums, and townhomes.
Rentable Housing Affordability

Median One Bedroom Rents\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>MAY 2019</th>
<th></th>
<th>MAY 2018</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Credit Properties</td>
<td>$1,032</td>
<td></td>
<td>$943</td>
<td></td>
</tr>
<tr>
<td>Market Rate Properties</td>
<td>$996</td>
<td></td>
<td>$936</td>
<td></td>
</tr>
<tr>
<td>Listed on HousingLink</td>
<td>$905</td>
<td></td>
<td>$905</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>May 2019</td>
<td>121</td>
<td>43</td>
<td>3</td>
</tr>
<tr>
<td>May 2018</td>
<td>142</td>
<td>64</td>
<td>17</td>
</tr>
</tbody>
</table>

\(^1\) Source HousingLink’s Twin Cities Rental Revue, based on an average of 398 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

- **30% AMI ($30,000)**
  - May 2019: 0%
  - May 2018: 0%

- **50% AMI ($50,000)**
  - May 2019: 12%
  - May 2018: 4%

- **60% AMI ($60,000)**
  - May 2019: 50%
  - May 2018: 31%

- **80% AMI ($80,000)**
  - May 2019: 83%
  - May 2018: 66%

- **100% AMI ($100,000)**
  - May 2019: 94%
  - May 2018: 90%

Source: HousingLink’s Twin Cities Rental Revue, based on an average of 398 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

## May 2019 Vacancies Willing to Accept Section 8 Housing Choice Voucher\(^1\)

<table>
<thead>
<tr>
<th>Type</th>
<th>May 2019</th>
<th>May 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>One Bedroom</td>
<td>13</td>
<td>19</td>
</tr>
<tr>
<td>Two Bedroom</td>
<td>20</td>
<td>21</td>
</tr>
<tr>
<td>Three Bedroom</td>
<td>7</td>
<td>6</td>
</tr>
</tbody>
</table>

## May 2019 Waiting List Openings\(^2\)

A 57% decrease from last year.

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\(^1\) Source: HousingLink’s Twin Cities Rental Revue, based on an average of 398 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

300+
entire home rentals listed

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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 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: May 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></td>
<td></td>
</tr>
<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
Q2 2018 – Q1 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.

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.
Notable Housing Facts

49.7% of St. Paul renters live in housing that is not affordable to them\(^1\)

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 year\(^2\)

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
May 2019\(^3\)

- 48 Housing openings with one or more accessible features (↑up 23% from last year).
- 39 Keys-for-Heroes (Veteran-Friendly) openings. (↑up 70% 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

\(^2\) Source: St. Paul Public Schools.

\(^3\) Source: Advertised vacancies on HousingLink.org
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