St. Paul Rental Housing Brief

June 2019

HousingLink
Rents

Median Rents

**ONE BEDROOM**

June 2019: $995
June 2018: $952

+5% Increase YOY

**TWO BEDROOM**

June 2019: $1,294
June 2018: $1,225

+6% Increase YOY

**THREE BEDROOM**

June 2019: $1,495
June 2018: $1,433

+4% Increase YOY

Income Required to Rent a Home in June 2019

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

**ONE BEDROOM**

$2,488

**TWO BEDROOM**

$3,235

**THREE BEDROOM**

$3,738

Vacancy Distribution by Building Type¹

**APARTMENT**

June 2019: 77%
June 2018: 75%

**SINGLE FAMILY HOME**

June 2019: 11%
June 2018: 11%

**OTHER**

(Condo, Duplex, Townhome)

June 2019: 13%
June 2018: 14%

¹ Different than “vacancy rate,” we are saying that OF the vacancy rate (around 3%), 77% of the vacancies are apartments, 11% are single family homes, and 13% are of another building type.

Source: HousingLink’s Twin Cities Rental Revue, based on an average of 332 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></th>
<th>June 2019</th>
<th></th>
<th>June 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Credit Properties</td>
<td>$1,010</td>
<td>$950</td>
<td>$951</td>
</tr>
<tr>
<td>Market Rate Properties</td>
<td>$975</td>
<td></td>
<td>$972</td>
</tr>
<tr>
<td>Listed on HousingLink</td>
<td></td>
<td>$2</td>
<td>$897</td>
</tr>
</tbody>
</table>

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>June 2019</td>
<td>127</td>
<td>45</td>
<td>5</td>
</tr>
<tr>
<td>June 2018</td>
<td>103</td>
<td>67</td>
<td>11</td>
</tr>
</tbody>
</table>

1 Source HousingLink’s Twin Cities Rental Revue, based on an average of 332 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>June 2019</th>
<th>June 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>14%</td>
<td>8%</td>
</tr>
<tr>
<td>60% AMI ($60,000)</td>
<td>52%</td>
<td>35%</td>
</tr>
<tr>
<td>80% AMI ($80,000)</td>
<td>84%</td>
<td>71%</td>
</tr>
<tr>
<td>100% AMI ($100,000)</td>
<td>94%</td>
<td>91%</td>
</tr>
</tbody>
</table>

Source: HousingLink’s Twin Cities Rental Revue, based on an average of 332 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

## June 2019 Vacancies Willing to Accept Section 8 Housing Choice Voucher

<table>
<thead>
<tr>
<th>Bed Type</th>
<th>June 2019</th>
<th>June 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>One Bedroom</td>
<td>10</td>
<td>14</td>
</tr>
<tr>
<td>Two Bedroom</td>
<td>20</td>
<td>19</td>
</tr>
<tr>
<td>Three Bedroom</td>
<td>3</td>
<td>11</td>
</tr>
</tbody>
</table>

## June 2019 Waiting List Openings

3 Waiting List Openings

A 50\% decrease from last year.

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1 Source: HousingLink’s Twin Cities Rental Revue, based on an average of 332 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. June 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

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

² Source: June 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>369</td>
</tr>
<tr>
<td>Mixed Income</td>
<td>3,400</td>
</tr>
<tr>
<td>Market Rate</td>
<td>2,282</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>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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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).
49.7% of St. Paul renters live in housing that is not affordable to them\textsuperscript{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\textsuperscript{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
June 2019\textsuperscript{3}

34 Housing openings with one or more accessible features (\textdownarrow down 36% from last year).

32 Keys-for-Heroes (Veteran-Friendly) openings. (\textup arrow up 7% from last year)

\textsuperscript{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

\textsuperscript{2}Source: St. Paul Public Schools.

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