

# St. Paul Rental Housing Brief

July 2019



Housing**Link** 

# Rents

## Median Rents

### ONE BEDROOM



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

**+10%  
Increase  
YOY**

### TWO BEDROOM



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

**+16%  
Increase  
YOY**

### THREE BEDROOM



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

**-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<sup>1</sup>



### 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%

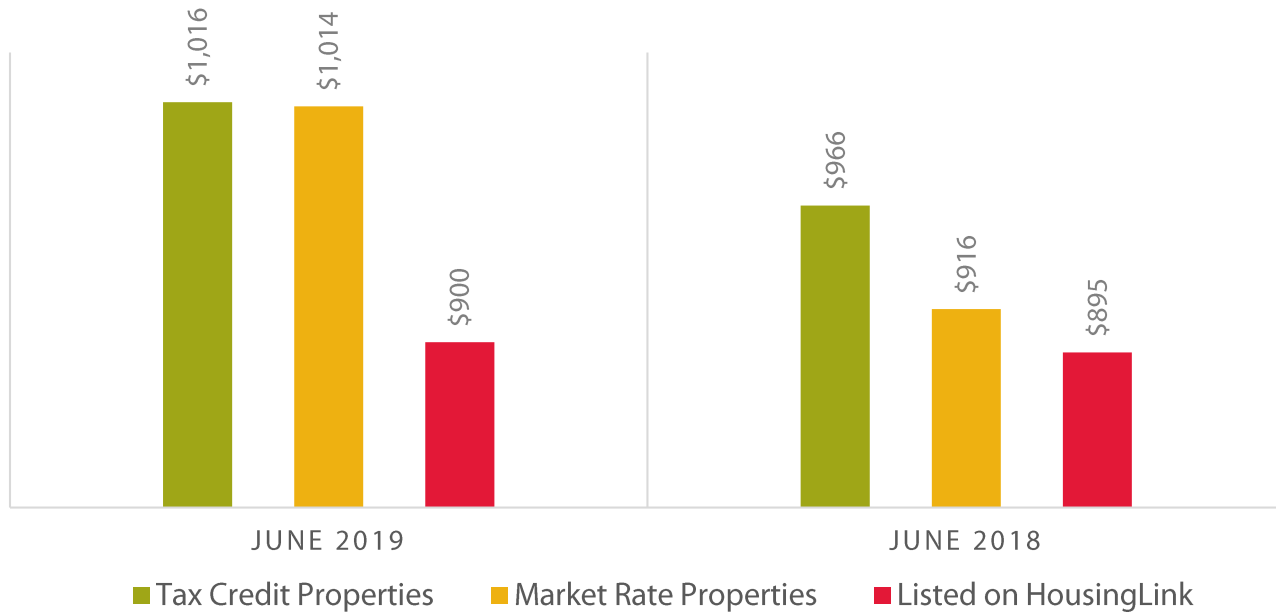
<sup>1</sup>Different than "vacancy rate," we are saying that OF the vacancy rate (around 3%), 65% of the vacancies are apartments, 15% are single family homes, and 20% are of another building type.

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.

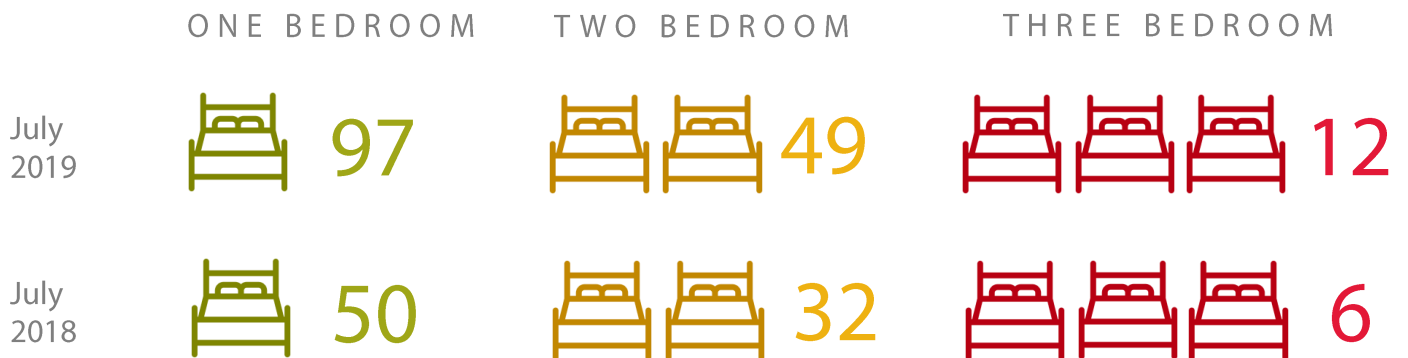


# Rental Housing Affordability

## Median One Bedroom Rents<sup>1</sup>



## Number of NOAH Rental Vacancies<sup>2</sup>



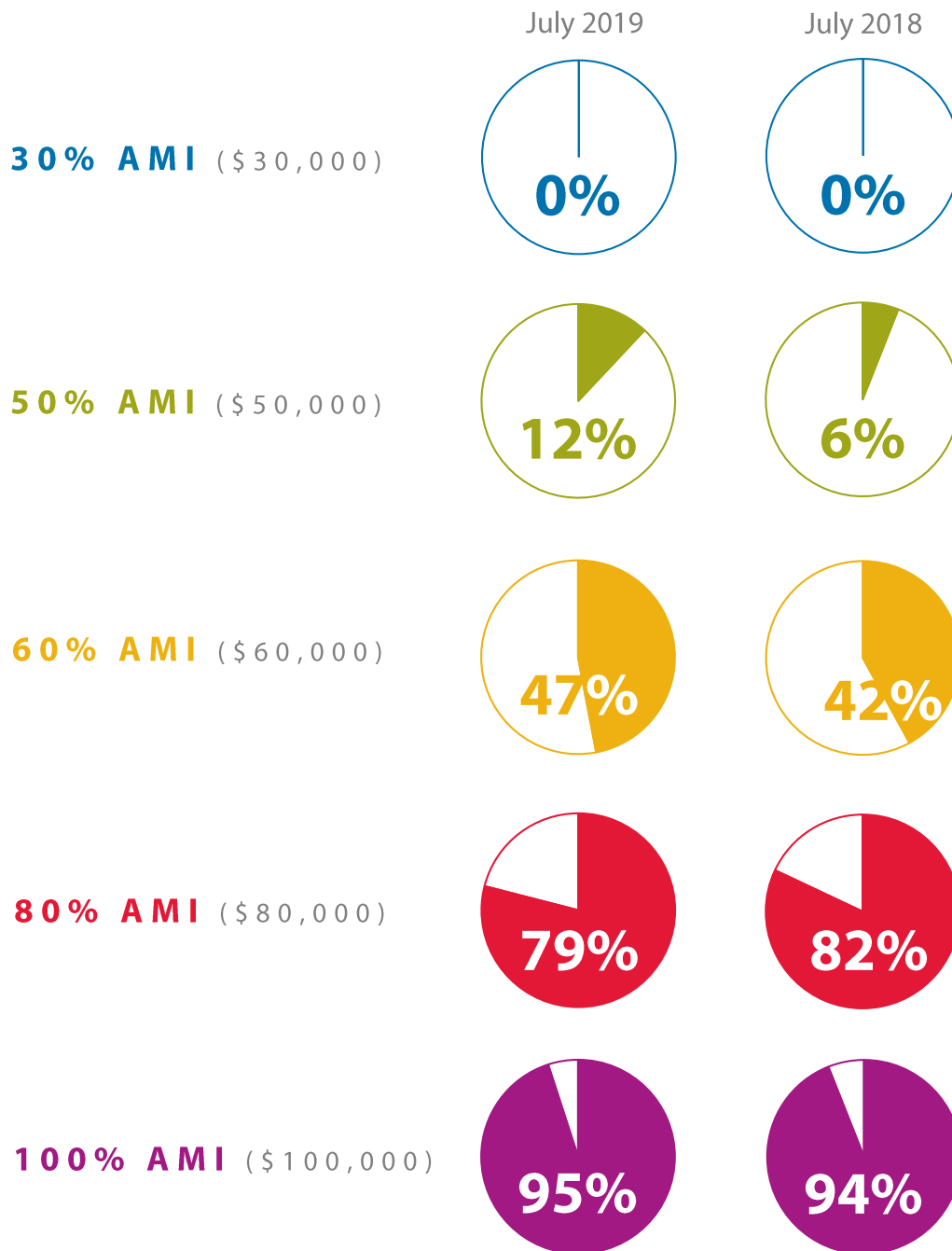
<sup>1</sup> Source: HousingLink’s Twin Cities Rental Revue, based on an average of 239 rental vacancy rental listings a month for a variety of building types including multifamily apartments, single-family homes, duplexes, condominiums, and townhomes.

<sup>2</sup> 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/>



# Rental Housing Affordability

## % of St. Paul Rental Vacancies Affordable by Income Level



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<sup>1</sup>

	July 2019	July 2018
ONE BEDROOM 	11	12
TWO BEDROOM 	21	14
THREE BEDROOM 	11	4

### 5

## July 2019 Waiting List Openings<sup>2</sup> A 25% increase from last year.

<sup>1</sup> 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.

<sup>2</sup> 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<sup>1</sup>



65,133

Certified units



4,011

Units in Class C and D properties

14,243

Units in 1 and 2 Unit properties

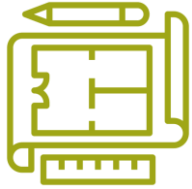
 **airbnb 300+**  
entire home rentals listed<sup>2</sup>

<sup>1</sup> 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)

<sup>2</sup> Source: July 2019 search of "entire home" rentals on AirBnB.com.

# Apartment Sales & Development

## Apartment Development in Units as of Q2 2019<sup>1</sup>



### PROPOSED

Affordable	369
Mixed Income	3,400
Market Rate	2,282



### UNDER CONSTRUCTION

Affordable	0
Mixed Income	0
Market Rate	931

## Average Price-Per-Unit Apartment Sales Q3 2018 – Q2 2019<sup>2</sup>



**\$110,415**  
Per unit



**-26% over  
previous 12 months**

<sup>1</sup> 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).

<sup>2</sup> 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).



# Notable Housing Facts

## 49.7% of St. Paul renters live in housing that is not affordable to them<sup>1</sup>

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<sup>2</sup>

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 2019<sup>3</sup>

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)

<sup>1</sup> 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>

<sup>2</sup> Source: St. Paul Public Schools.

<sup>3</sup> Source: Advertised vacancies on HousingLink.org





**Not currently receiving this report?**

[Join the email list](#)

**Questions about the data?**

Dan Hylton

Research Manager

[dhylton@housinglink.org](mailto:dhylton@housinglink.org)

**Media inquiries:**

Sue Speakman-Gomez

President

[sgomez@housinglink.org](mailto:sgomez@housinglink.org)

**Want a report like this for your community?**

Josh Dye

Marketing Manager

[jdye@housinglink.org](mailto:jdye@housinglink.org)

Visit [HousingLink.org](http://HousingLink.org) for additional research, plus affordable rental housing openings and information.



Housing**Link** 