St. Paul Rental Housing Brief

October 2019
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 October 2019

<table>
<thead>
<tr>
<th>Building Type</th>
<th>October 2019</th>
<th>October 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>One Bedroom</td>
<td>$2,435</td>
<td>$2,600</td>
</tr>
<tr>
<td>Two Bedroom</td>
<td>$2,938</td>
<td>$3,000</td>
</tr>
<tr>
<td>Three Bedroom</td>
<td>$3,625</td>
<td>$3,500</td>
</tr>
</tbody>
</table>

**Vacancy Distribution by Building Type**

<table>
<thead>
<tr>
<th>Building Type</th>
<th>October 2019</th>
<th>October 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apartment</td>
<td>65%</td>
<td>73%</td>
</tr>
<tr>
<td>Single Family Home</td>
<td>15%</td>
<td>14%</td>
</tr>
<tr>
<td>Other (Condo, Duplex, Townhome)</td>
<td>20%</td>
<td>13%</td>
</tr>
</tbody>
</table>

**Notes:**

1 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 Review, based on an average of 341 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>OCTOBER 2019</th>
<th>OCTOBER 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>$980</td>
<td>$939</td>
</tr>
<tr>
<td>$970</td>
<td>$1,100</td>
</tr>
<tr>
<td>$895</td>
<td>$895</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>October 2019</td>
<td>100</td>
<td>56</td>
<td>4</td>
</tr>
<tr>
<td>October 2018</td>
<td>99</td>
<td>64</td>
<td>5</td>
</tr>
</tbody>
</table>

1. Source HousingLink’s Twin Cities Rental Revue, based on an average of 341 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/
Rental Housing Affordability

% of St. Paul Rental Vacancies Affordable by Income Level

Want to learn more about this data point? Click here and watch this video!

<table>
<thead>
<tr>
<th>Income Level</th>
<th>October 2019</th>
<th>October 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>30% AMI*</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>50% AMI*</td>
<td>14%</td>
<td>4%</td>
</tr>
<tr>
<td>60% AMI*</td>
<td>56%</td>
<td>26%</td>
</tr>
<tr>
<td>80% AMI*</td>
<td>87%</td>
<td>66%</td>
</tr>
<tr>
<td>100% AMI*</td>
<td>94%</td>
<td>94%</td>
</tr>
</tbody>
</table>

*AMI (Area Median Income) is $70,000 for an individual and $116,000 for a family of four in the Twin Cities Metro (HUD, 2019).

Source: HousingLink’s Twin Cities Rental Revue, based on an average of 341 rental vacancy rental listings a month for a variety of building types including multifamily apartments, single-family homes, duplexes, condominiums, and townhomes. AMI 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

October 2019 Vacancies Willing to Accept Section 8 Housing Choice Voucher

<table>
<thead>
<tr>
<th></th>
<th>October 2019</th>
<th>October 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>One Bedroom</td>
<td>16</td>
<td>3</td>
</tr>
<tr>
<td>Two Bedroom</td>
<td>16</td>
<td>17</td>
</tr>
<tr>
<td>Three Bedroom</td>
<td>11</td>
<td>6</td>
</tr>
</tbody>
</table>

6 October 2019 Waiting List Openings ↓ down from 14 last year.

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1 Source: HousingLink’s Twin Cities Rental Revue, based on an average of 341 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 listopenings advertised on HousingLink. May include Public Housing, Project Based Section 8, Tax Credit, and more.
Rental Housing Stock

Rental Unit Inspections – Q3 2019¹

65,269
Certified units

3,754
Units in Class C and D properties

14,171
Units in 1 and 2 Unit properties

Airbnb 300+
entire home rentals listed²

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

Apartment Development in Units as of Q3 2019¹

**Proposed**
- Affordable
- Mixed Income
- Market Rate

**Under Construction**
- Affordable
- Mixed Income
- Market Rate

Average Price-Per-Unit Apartment Sales
Q4 2018 – Q3 2019²

$136,137
Per unit

+66% 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.

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.
Notable Housing Facts

47% 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
October 2019\(^3\)

- **28** Housing openings with one or more accessible features (↑ up from 24 last year).
- **56** Keys-for-Heroes (Veteran-Friendly) openings. (↑ up from 33 last year)

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\(^1\) Source: Analysis of 2018 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, based on 2017-2018 school year.

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