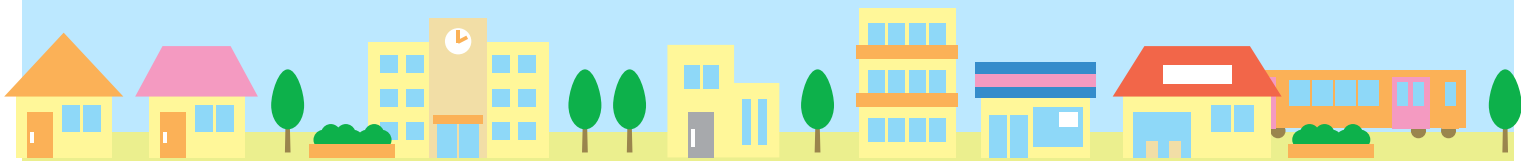


St. Paul Rental Housing Brief

March 2020



Housing**Link** 

Rents

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

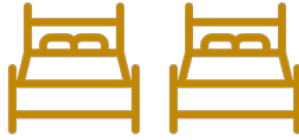
Median Rents

ONE BEDROOM



March 2020 \$995
March 2019 \$1,010

TWO BEDROOM



March 2020 \$1,150
March 2019 \$1,290

THREE BEDROOM



March 2020 \$1,425
March 2019 \$1,425



Income Required to Rent a Home in March 2020



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

\$2,875

THREE BEDROOM

\$3,563

Vacancy Distribution by Building Type¹



APARTMENT

March 2020 72%
March 2019 76%



SINGLE FAMILY HOME

March 2020 11%
March 2019 10%



OTHER
(Condo, Duplex, Townhome)

March 2020 17%
March 2019 15%

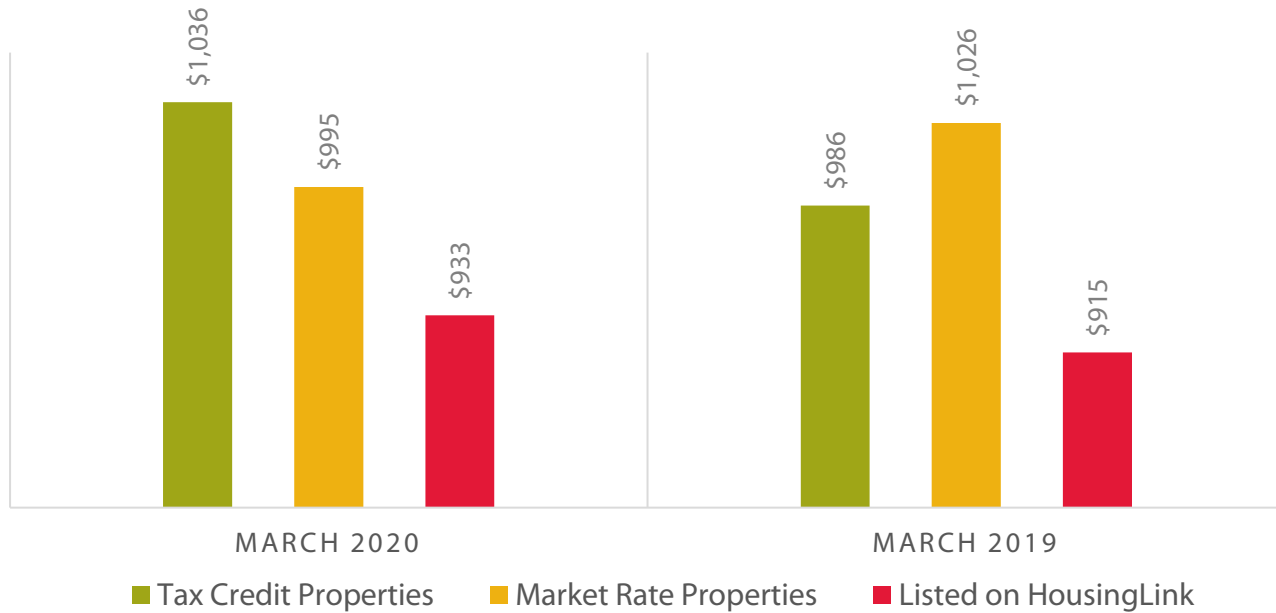
¹ Different than "vacancy rate," we are saying that OF the vacancy rate (around 3%), 72% of the vacancies are apartments, 11% are single family homes, and 17% are of another building type.

Source: HousingLink's Twin Cities Rental Revue, based on an average of 329 rental vacancy rental listings a month for a variety of building types including multifamily apartments, single-family homes, duplexes, condominiums, and townhomes.

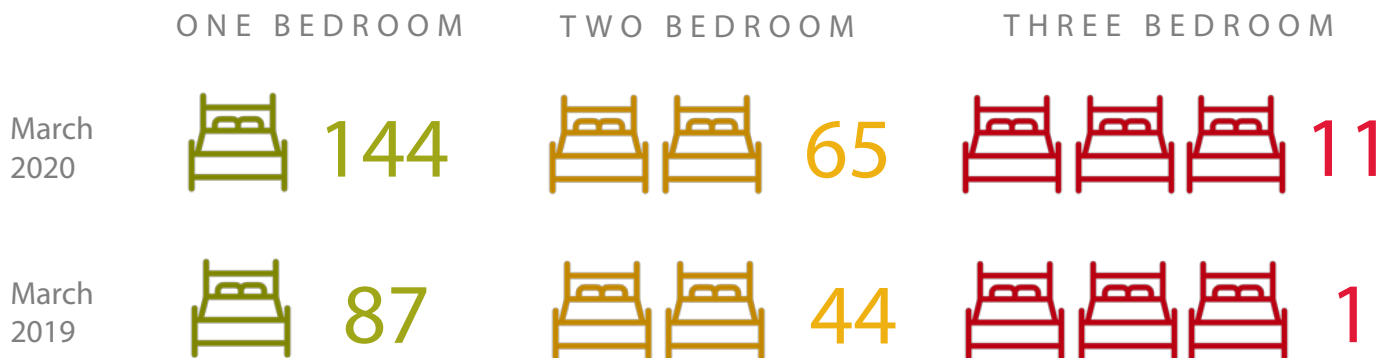


Rental Housing Affordability

Median One Bedroom Rents¹



Number of NOAH Rental Vacancies²



¹ Source: HousingLink’s Twin Cities Rental Revue, based on an average of 329 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/>

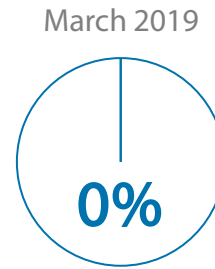
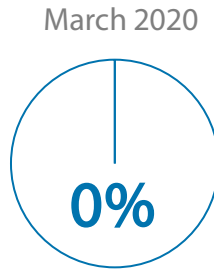


Rental Housing Affordability

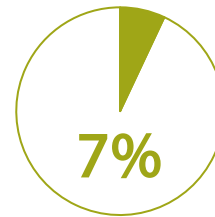
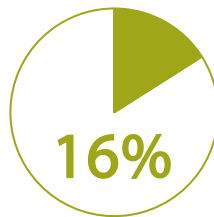
% of St. Paul Rental Vacancies Affordable by Income Level

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

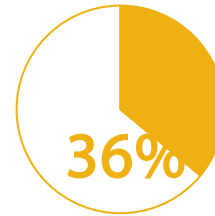
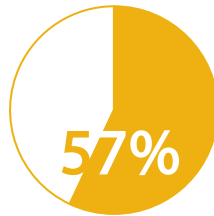
30% AMI*



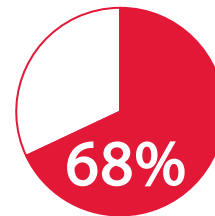
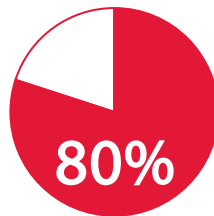
50% AMI*



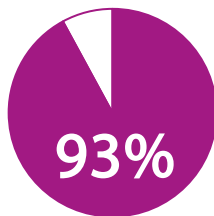
60% AMI*



80% AMI*



100% AMI*



*AMI (Area Median Income) is \$70,000 for an individual and \$100,000 for a family of four in the Twin Cities Metro (HUD, 2020).

Source: HousingLink's Twin Cities Rental Revue, based on an average of 329 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

March 2020 Vacancies Willing to Accept a Section 8 Housing Choice Voucher¹

	March 2020	March 2019
ONE BEDROOM 	18	13
TWO BEDROOM 	20	17
THREE BEDROOM 	10	5

8

March 2020 Waiting List Openings² ↑ up from 6 last year.

¹Source: HousingLink's Twin Cities Rental Revue, based on an average of 329 rental vacancy rental listings a month for a variety of building types including multifamily apartments, single-family homes, duplexes, condominiums, and townhomes.

²Source: 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 2020¹



67,610

Certified units with a grade

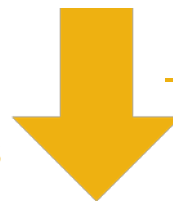


+4.1 % since 2019



3,359

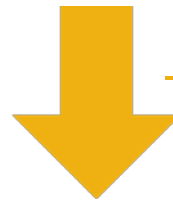
Units in Class C and D properties



-22.4% since 2019

13,587

Units in 1 and 2 Unit properties



-5.2% since 2019

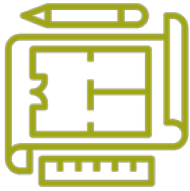
 **airbnb** 300+
entire home rentals listed²

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 that are least compliant with all state and local safety codes, triggering re-inspection every two years (Class C) or one year (Class D). Reported units only include those which receive a Fire Certificate of Occupancy grade, a practice which is only required for single family homes and duplexes that are not owner-occupied, and for rental properties of three or more units, and excludes units that mix residential with other uses.

² Source: March 2020 search of "entire home" rentals on AirBnB.com.

Apartment Sales & Development

Apartment Development as of Q1 2020¹



PROJECTS PROPOSED

w/Known Affordable Units	18
w/no Known Affordable Units	5



PROJECTS PERMITTED & UNDER CONSTRUCTION

w/Known Affordable Units	12
w/no Known Affordable Units	11

Presence of affordable units is not always known when information is gathered for this metric and thus it is most accurate to simply refer to projects “w/Known Affordable Units” and projects “w/no Known Affordable Units.”

Average Price-Per-Unit Apartment Sales Q2 2019 – Q1 2020²



\$152,482
Per unit



**+54% over
previous 12 months**

¹ Source: As of the March 2020 St Paul Rental Housing Brief, this analysis is based on development monitoring by the Metropolitan Council, and consists of selected proposed, permitted, and under construction place-level residential and nonresidential projects, as opposed to individual units. Data on residential and nonresidential projects are obtained on an on-going basis from daily, weekly, monthly and quarterly publications such as Finance & Commerce, Mpls./St. Paul Business Journal, Pioneer Press, Star Tribune, Twin Cities Business Magazine, and Minneapolis Trends Reports, as well as a multitude of other sources such as school district updates, developer websites and television news reports, among others. Complete attribute data for all entries may not be available and for purposes of this report, projects in a withdrawn, on hold, or complete status are not reported.

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

47% 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 March 2020³

19

Housing openings with one or more accessible features (↓ down from 34 last year).

57

Keys-for-Heroes (Veteran-Friendly) openings. (↑ up from 41 last year)

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://metro council.org/Housing/Planning/Housing-Policy-Plan-Dashboard/Housing-Cost-Burden.aspx>

² Source: St. Paul Public Schools, based on 2017-2019 school year.

³ Source: Advertised vacancies on HousingLink.org



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



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