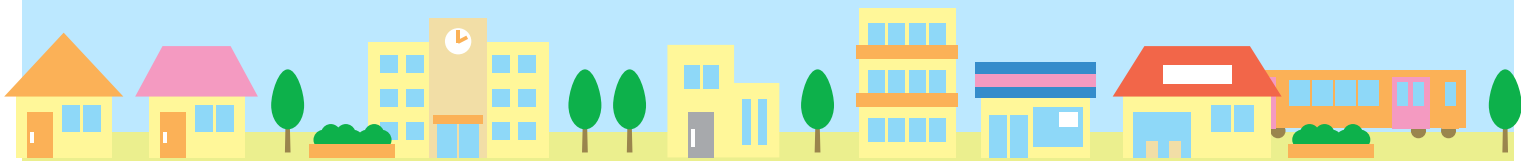


# St. Paul Rental Housing Brief

April 2020



Housing**Link** 

# Rents

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

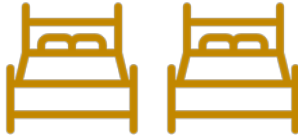
ONE BEDROOM



April 2020 \$970  
April 2019 \$999



TWO BEDROOM



April 2020 \$1,200  
April 2019 \$1,325



THREE BEDROOM



April 2020 \$1,500  
April 2019 \$1,403



## Income Required to Rent a Home in April 2020



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

ONE BEDROOM

\$2,425

TWO BEDROOM

\$3,000

THREE BEDROOM

\$3,750

## Vacancy Distribution by Building Type<sup>2</sup>



APARTMENT

April 2020 79%  
April 2019 74%



SINGLE FAMILY HOME

April 2020 9%  
April 2019 11%



OTHER  
(Condo, Duplex, Townhome)

April 2020 11%  
April 2019 15%

<sup>1</sup> To learn more about HousingLink rent data, [watch this video](#).

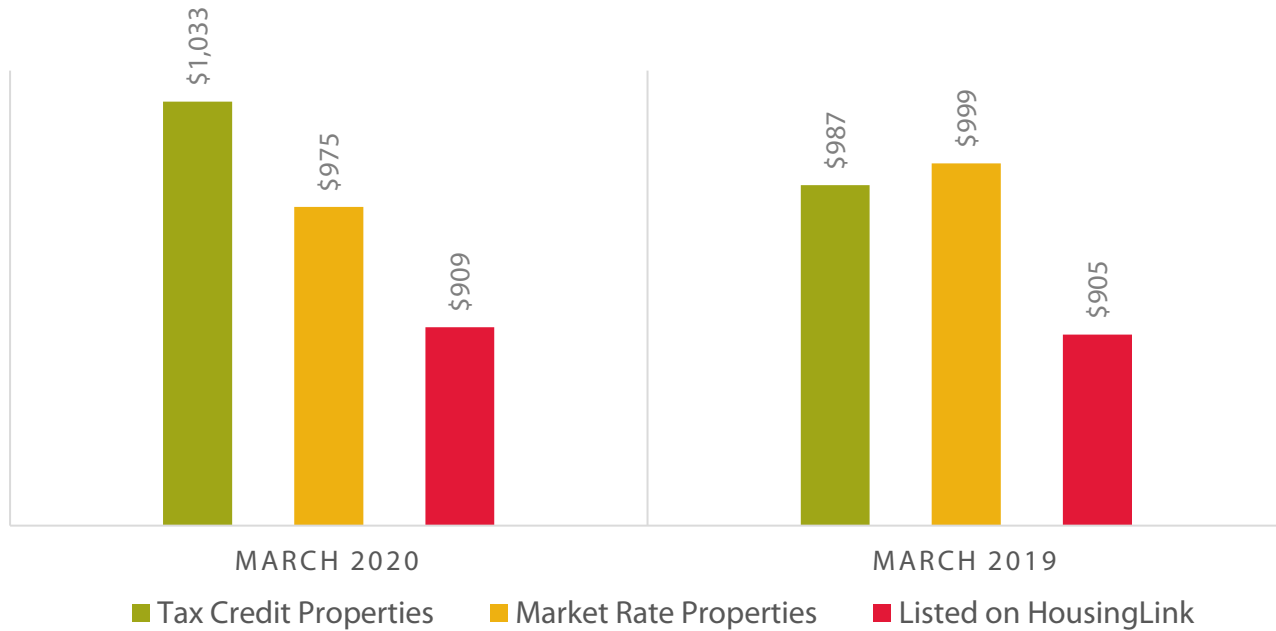
<sup>2</sup> Different than "vacancy rate," we are saying that OF the vacancy rate (around 3%), xx% of the vacancies are apartments, xx% are single family homes, and xx% are of another building type.

Source: HousingLink's *Market Rent Data*.

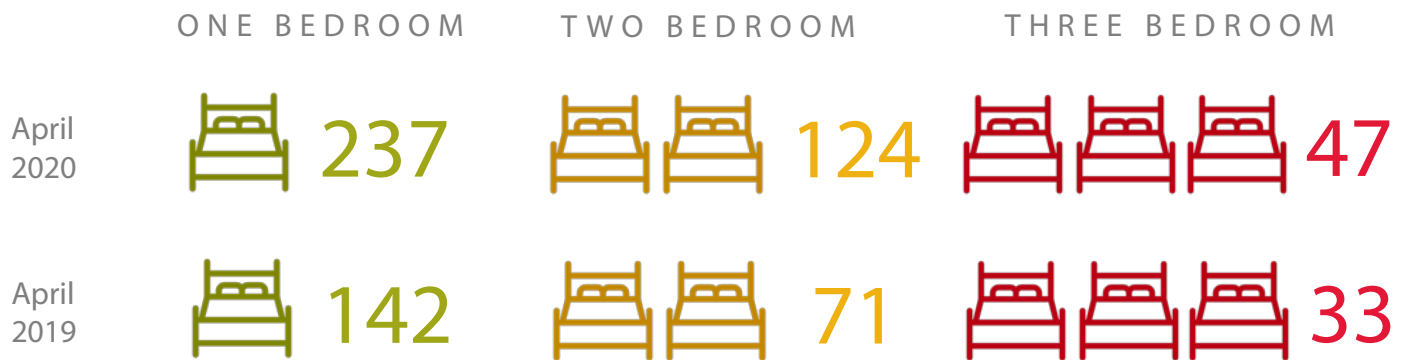


# Rental Housing Affordability

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



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



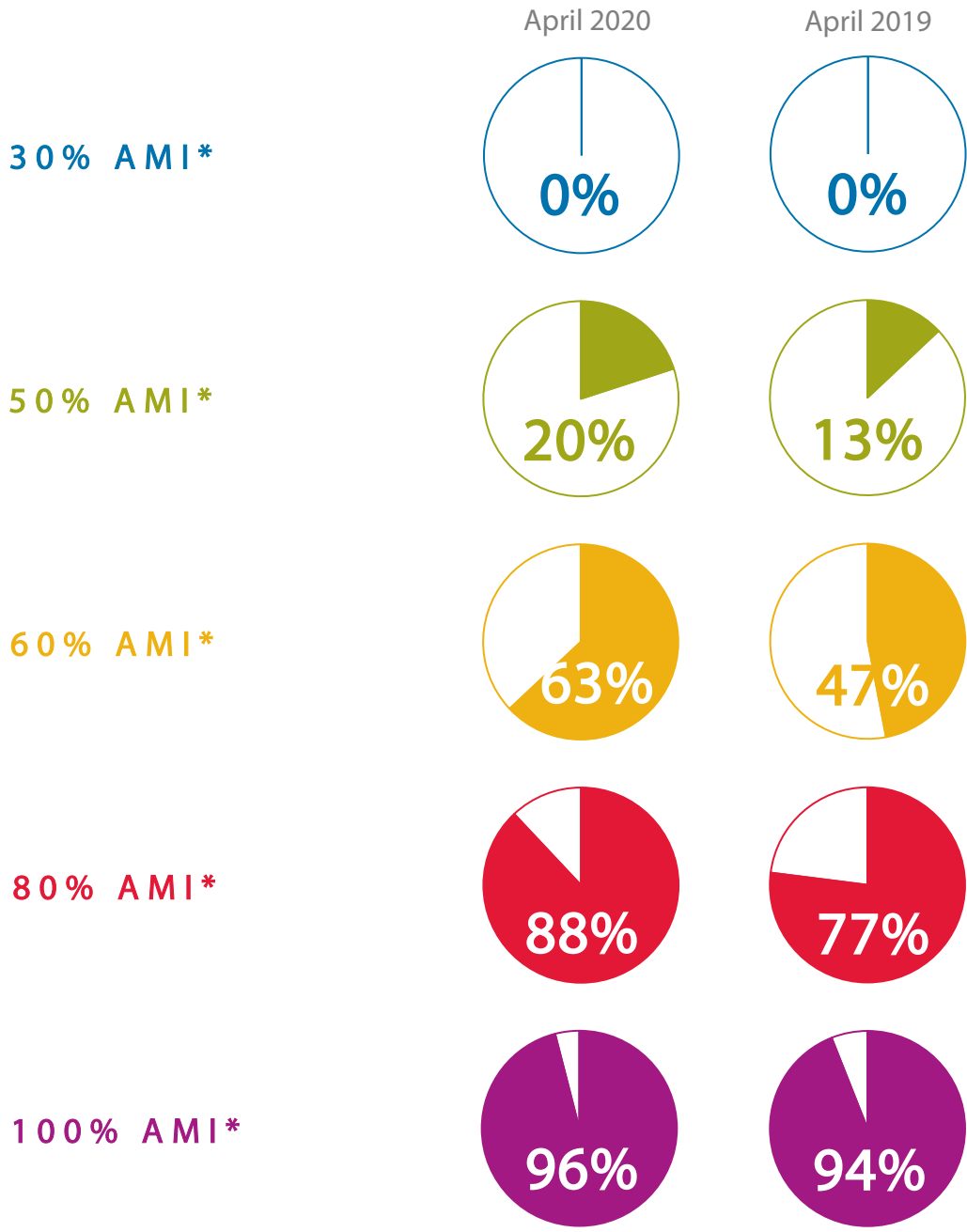
<sup>1</sup> Source: HousingLink's *Market Rent Data*.

<sup>2</sup> Ibid. This month's report re-defines "NOAH" from a set rent range across all rental listings to a standard "affordable to 60% of Area Median Income" benchmark that accommodates changing incomes as well as number of bedrooms and likely utility costs by unit.



# Rental Housing Affordability

## % of St. Paul Rental Vacancies Affordable by Income Level<sup>1</sup>



<sup>1</sup> To learn more about how HousingLink calculates affordability by area median income, [watch this video](#).

\*AMI (Area Median Income) is \$72,400 for an individual and \$103,400 for a family of four in the Twin Cities Metro (HUD, 2020).



Source: HousingLink's *Market Rent Data*. 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

## April 2020 Vacancies Willing to Accept a Section 8 Housing Choice Voucher<sup>1</sup>

	April 2020	April 2019
ONE BEDROOM 	39	15
TWO BEDROOM 	32	16
THREE BEDROOM 	21	9

### 7

## April 2020 Waiting List Openings<sup>2</sup> ↑ up from 6 last year.

<sup>1</sup> Source: HousingLink's *Market Rent Data*.

<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 – Q1 2020<sup>1</sup>



67,610

Certified units with a grade

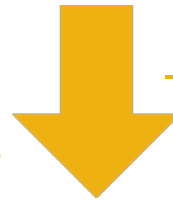


+4.1 % since 2019



3,359

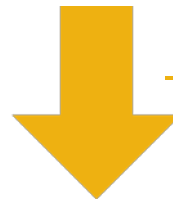
Units in Class C and D properties



-22.4% since 2019

13,587

Units in 1 and 2 Unit properties



-5.2% since 2019

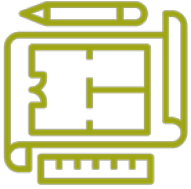
 **airbnb** 300+  
entire home rentals listed<sup>2</sup>

<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 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.

<sup>2</sup> Source: April 2020 search of "entire home" rentals on AirBnB.com.

# Apartment Sales & Development

## Apartment Development as of Q1 2020<sup>1</sup>



### 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 2020<sup>2</sup>



**\$152,482**  
Per unit



**+54% over  
previous 12 months**

<sup>1</sup> Source: As of the April 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.

<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

## 47% 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 April 2020<sup>3</sup>

22

Housing openings with one or more accessible features (↓ down from 35 last year).

71

Keys-for-Heroes (Veteran-Friendly) openings. (↑ up from 44 last year)

<sup>1</sup> 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>

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

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





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