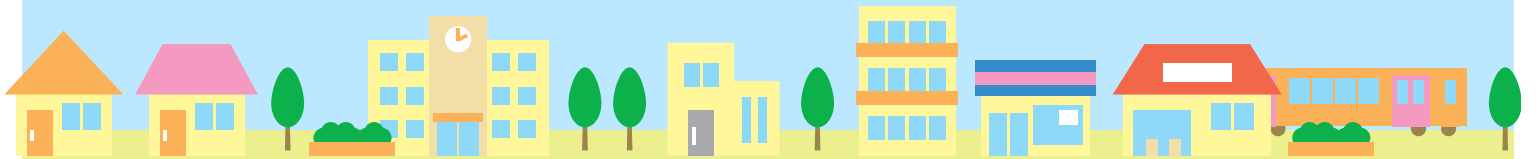


# St. Paul Rental Housing Brief

March 2021



Housing**Link** 

# Rents

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

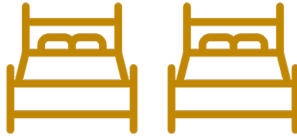
ONE BEDROOM



March 2021 \$1,010  
March 2020 \$995



TWO BEDROOM



March 2021 \$1,286  
March 2020 \$1,150



THREE BEDROOM



March 2021 \$1,500  
March 2020 \$1,425



## Income Required to Rent a Home in March 2021



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

ONE BEDROOM

\$2,525

TWO BEDROOM

\$3,215

THREE BEDROOM

\$3,750

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



APARTMENT

March 2021 88%  
March 2020 72%



SINGLE FAMILY HOME

March 2021 4%  
March 2020 11%



OTHER  
(Condo, Duplex, Townhome)

March 2021 8%  
March 2020 17%

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

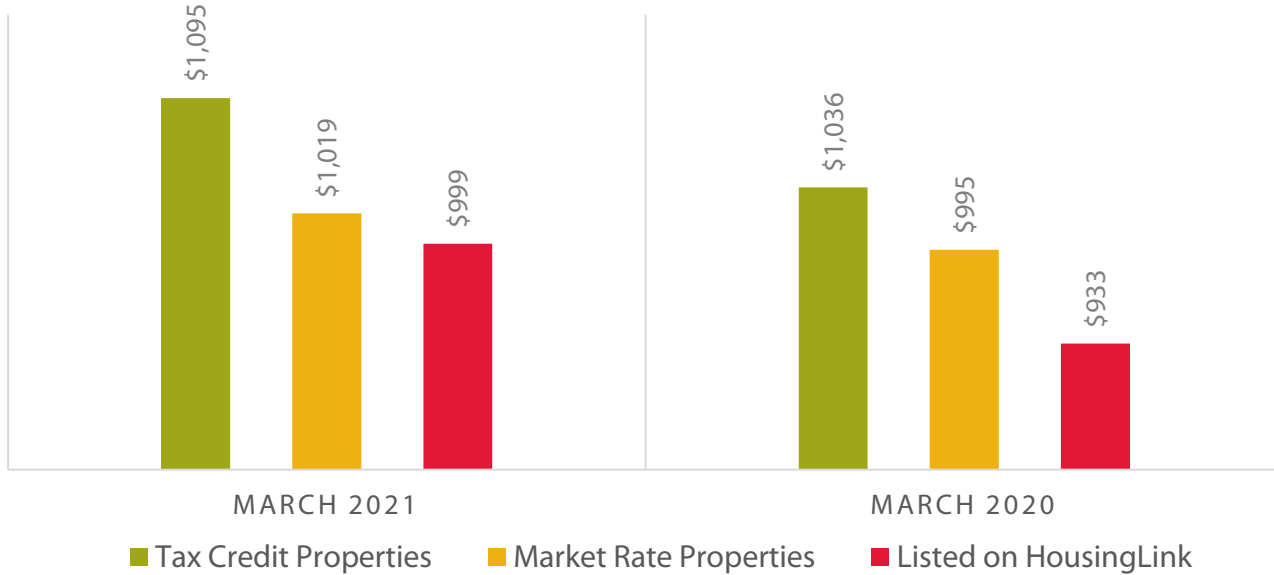
<sup>2</sup> Different than "vacancy rate," we are saying that OF the vacancy rate (around 3%), xx% of the vacancies are apartments, xx% are single family homes, and xx% are of another building type.

Source: HousingLink's *Market Rent Data*.

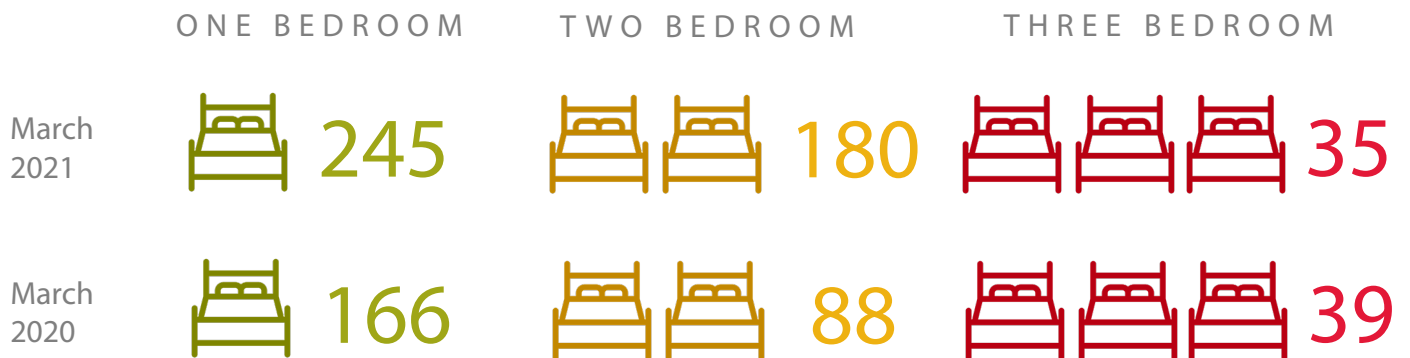


# Rental Housing Affordability

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



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



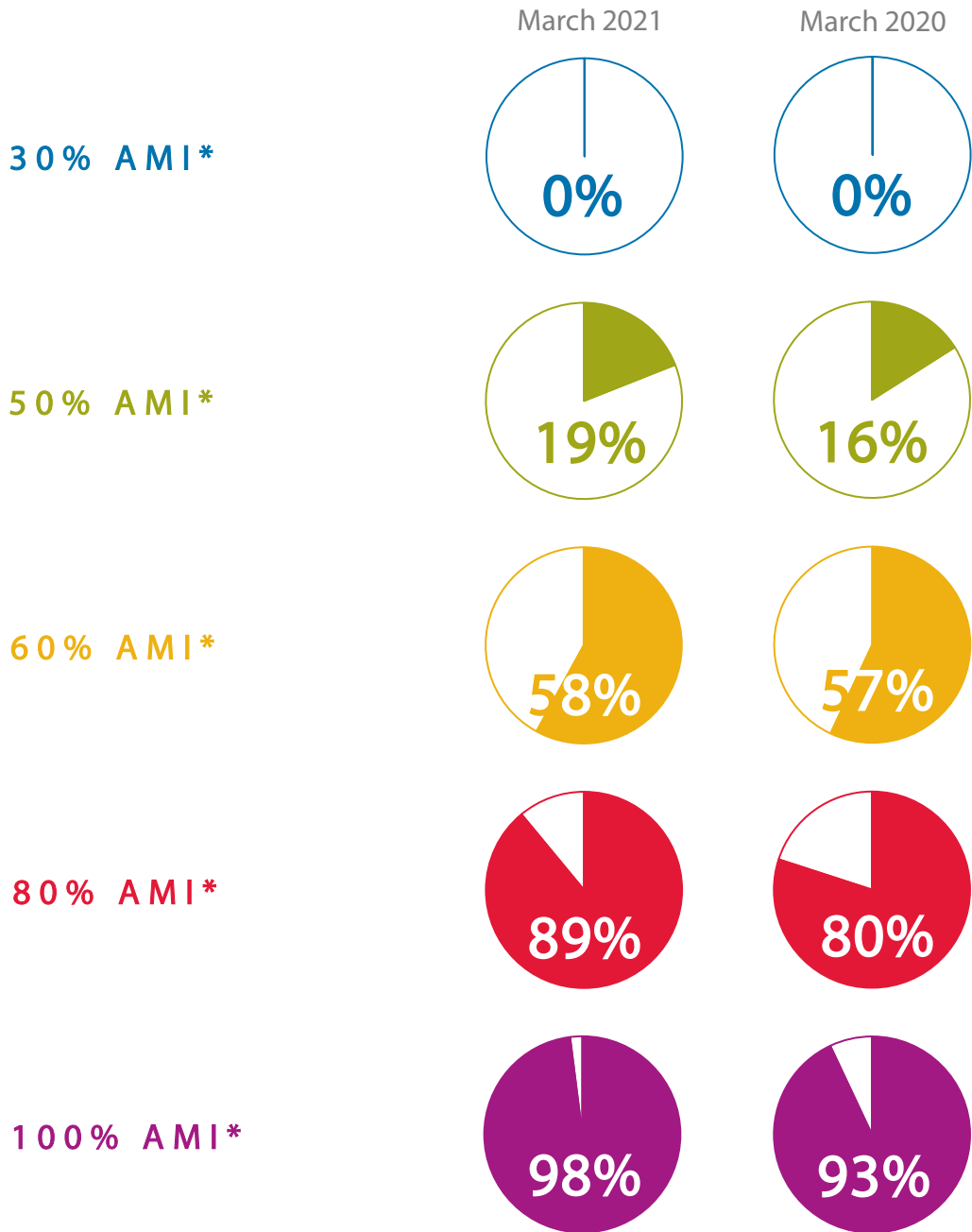
<sup>1</sup> Source: HousingLink's *Market Rent Data*.

<sup>2</sup> Ibid. As of the April 2020 report, we re-defined "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 \$73,500 for an individual and \$104,900 for a family of four in the Twin Cities Metro (HUD, 2021).

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

## March 2021 Vacancies Willing to Accept a Section 8 Housing Choice Voucher<sup>1</sup>

	March 2021	March 2020
ONE BEDROOM 	25	18
TWO BEDROOM 	27	20
THREE BEDROOM 	12	10

## 13 March 2021 Waiting List Openings<sup>2</sup> ↑ up from 8 last year.

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

<sup>2</sup> Source: Waiting list openings advertised on HousingLink include Public Housing, Project Based Section 8, Tax Credit, and more.



# Rental Housing Stock

## Rental Unit Inspections – Q1 2021<sup>1</sup>



65,228

Certified units with a grade



-3.5 % since 2020



3,736

Units in Class C and D properties



+11.2% since 2020

14,134

Units in 1 and 2 Unit properties



+ 4.0% since 2020



**airbnb 328**

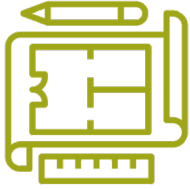
entire home rentals listed<sup>2</sup>

<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: As of March 2021 we are obtaining this data from Insider AirBnB, an independent aggregator of AirBnB data at [insideairbnb.com](https://insideairbnb.com).

# Apartment Sales & Development

## Apartment Development as of Q4 2020<sup>1</sup>



### PROJECTS PROPOSED

w/Known Affordable Units	15
w/no Known Affordable Units	29



### PROJECTS PERMITTED & UNDER CONSTRUCTION

w/Known Affordable Units	18
w/no Known Affordable Units	34

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 2020 – Q1 2021<sup>2</sup>



**\$128,057**  
Per unit



**-21% over  
previous 12 months**

<sup>1</sup> Source: 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

## 48% 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.



## 3.7% 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.



## Housing Openings with one or more accessible features March 2021<sup>3</sup>

13

↓ down from 19 last year

<sup>1</sup> Source: Analysis of 2020 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, based on 2018-2019 school year. The District believes the most recent figure is likely not currently reflecting the true number of families homeless or at risk for homelessness due to a temporary statewide moratorium on evictions and reduced communication with schools related to transportation needs.

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





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