St. Paul Rental Housing Brief

May 2021
Rents

Median Rents¹

**ONE BEDROOM**
- May 2021: $995
- May 2020: $995

**TWO BEDROOM**
- May 2021: $1,288
- May 2020: $1,237

**THREE BEDROOM**
- May 2021: $1,620
- May 2020: $1,500

Income Required to Rent a Home in May 2021

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

**ONE BEDROOM**
- $2,488

**TWO BEDROOM**
- $3,219

**THREE BEDROOM**
- $4,050

Vacancy Distribution by Building Type²

**APARTMENT**
- May 2021: 85%
- May 2020: 77%

**SINGLE FAMILY HOME**
- May 2021: 6%
- May 2020: 10%

**OTHER**
- (Condo, Duplex, Townhome)
- May 2021: 9%
- May 2020: 13%

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

² 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 Rents¹

<table>
<thead>
<tr>
<th></th>
<th>MAY 2021</th>
<th>MAY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Credit Properties</td>
<td>$1,000</td>
<td>$1,036</td>
</tr>
<tr>
<td>Market Rate Properties</td>
<td>$997</td>
<td>$950</td>
</tr>
<tr>
<td>Listed on HousingLink</td>
<td>$995</td>
<td>$950</td>
</tr>
</tbody>
</table>

Number of NOAH Rental Vacancies²

<table>
<thead>
<tr>
<th></th>
<th>ONE BEDROOM</th>
<th>TWO BEDROOM</th>
<th>THREE BEDROOM</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 2021</td>
<td>271</td>
<td>178</td>
<td>32</td>
</tr>
<tr>
<td>May 2020</td>
<td>204</td>
<td>111</td>
<td>49</td>
</tr>
</tbody>
</table>

¹ Source: HousingLink’s Market Rent Data.
² Ibid. For purposes of this report, we define “NOAH” private market housing that is affordable to 60% of Area Median Income, accounting for likely household size by bedroom and likely utility cost, depending on number of bedrooms and building type.
Rental Housing Affordability

% of St. Paul Rental Vacancies Affordable by Income Level¹

<table>
<thead>
<tr>
<th>Income Level</th>
<th>May 2021</th>
<th>May 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>30% AMI*</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>50% AMI*</td>
<td>22%</td>
<td>15%</td>
</tr>
<tr>
<td>60% AMI*</td>
<td>63%</td>
<td>58%</td>
</tr>
<tr>
<td>80% AMI*</td>
<td>90%</td>
<td>86%</td>
</tr>
<tr>
<td>100% AMI*</td>
<td>97%</td>
<td>96%</td>
</tr>
</tbody>
</table>

¹To 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.
## May 2021 Vacancies Willing to Accept a Section 8 Housing Choice Voucher

<table>
<thead>
<tr>
<th></th>
<th>May 2021</th>
<th>May 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ONE BEDROOM</strong></td>
<td>14</td>
<td>28</td>
</tr>
<tr>
<td><strong>TWO BEDROOM</strong></td>
<td>24</td>
<td>19</td>
</tr>
<tr>
<td><strong>THREE BEDROOM</strong></td>
<td>7</td>
<td>12</td>
</tr>
</tbody>
</table>

### May 2021 Waiting List Openings

- **10**
- ↔ no change from 10 last year.

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¹ Source: HousingLink's *Market Rent Data.*

² 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

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

328
entire home rentals listed

² Source: As of May 2021 we are obtaining this data from Insider AirBnB, an independent aggregator of AirBnB data at insideairbnb.com.

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.

HousingLink.org
Apartment Sales & Development

Apartment Development as of Q1 2021¹

**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 2021²**

$128,057 Per unit

-21% over previous 12 months

¹ 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.

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

48% 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.

3.7% 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.

Housing Openings with one or more accessible features May 2021³

55 ↑ up from 31 last year

¹ 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

² Source: St. Paul Public Schools, based on 2019-2020 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.

³ Source: Advertised vacancies on HousingLink.org
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