

St. Paul Rental Housing Brief

September 2021



Housing**Link** 

Rents

Median Rents¹

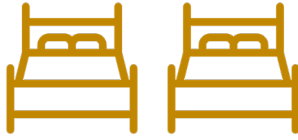
ONE BEDROOM



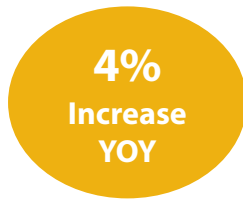
September 2021 \$1,000
September 2020 \$995



TWO BEDROOM



September 2021 \$1,275
September 2020 \$1,227



THREE BEDROOM



September 2021 \$1,538
September 2020 \$1,504



Income Required to Rent a Home in September 2021



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

ONE BEDROOM

\$2,500

TWO BEDROOM

\$3,188

THREE BEDROOM

\$3,845

Vacancy Distribution by Building Type²



APARTMENT

September 2021 81%
September 2020 77%



SINGLE FAMILY HOME

September 2021 5%
September 2020 7%



OTHER
(Condo, Duplex, Townhome)

September 2021 14%
September 2020 15%

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

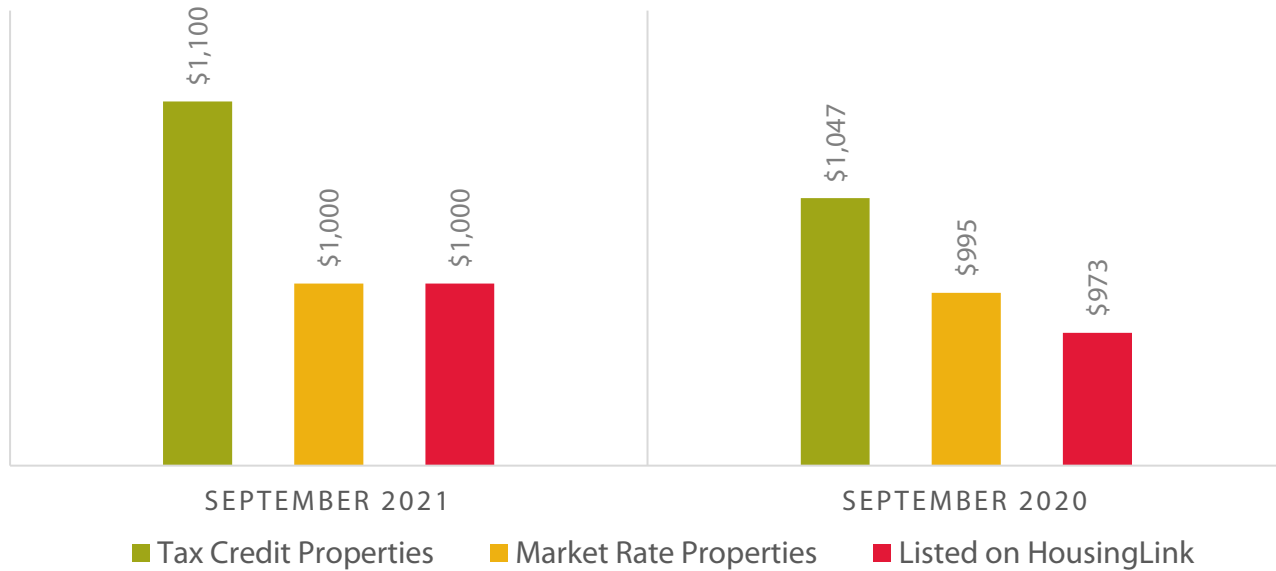
² Different than "vacancy rate," we are saying that OF the vacancy rate (around 3%), xx% of the vacancies are apartments, xx% are single family homes, and xx% are of another building type.

Source: HousingLink's *Market Rent Data*.

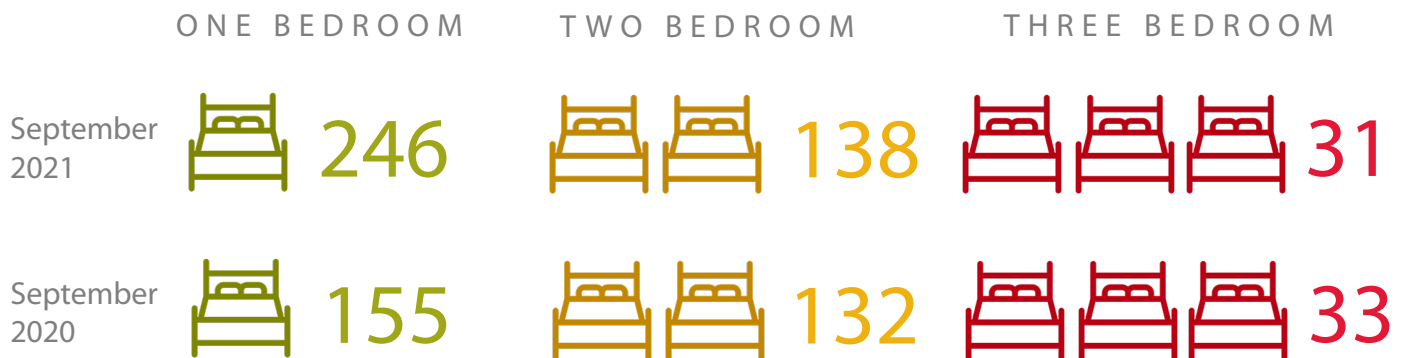


Rental Housing Affordability

Median One Bedroom Rents¹



Number of NOAH Rental Vacancies²



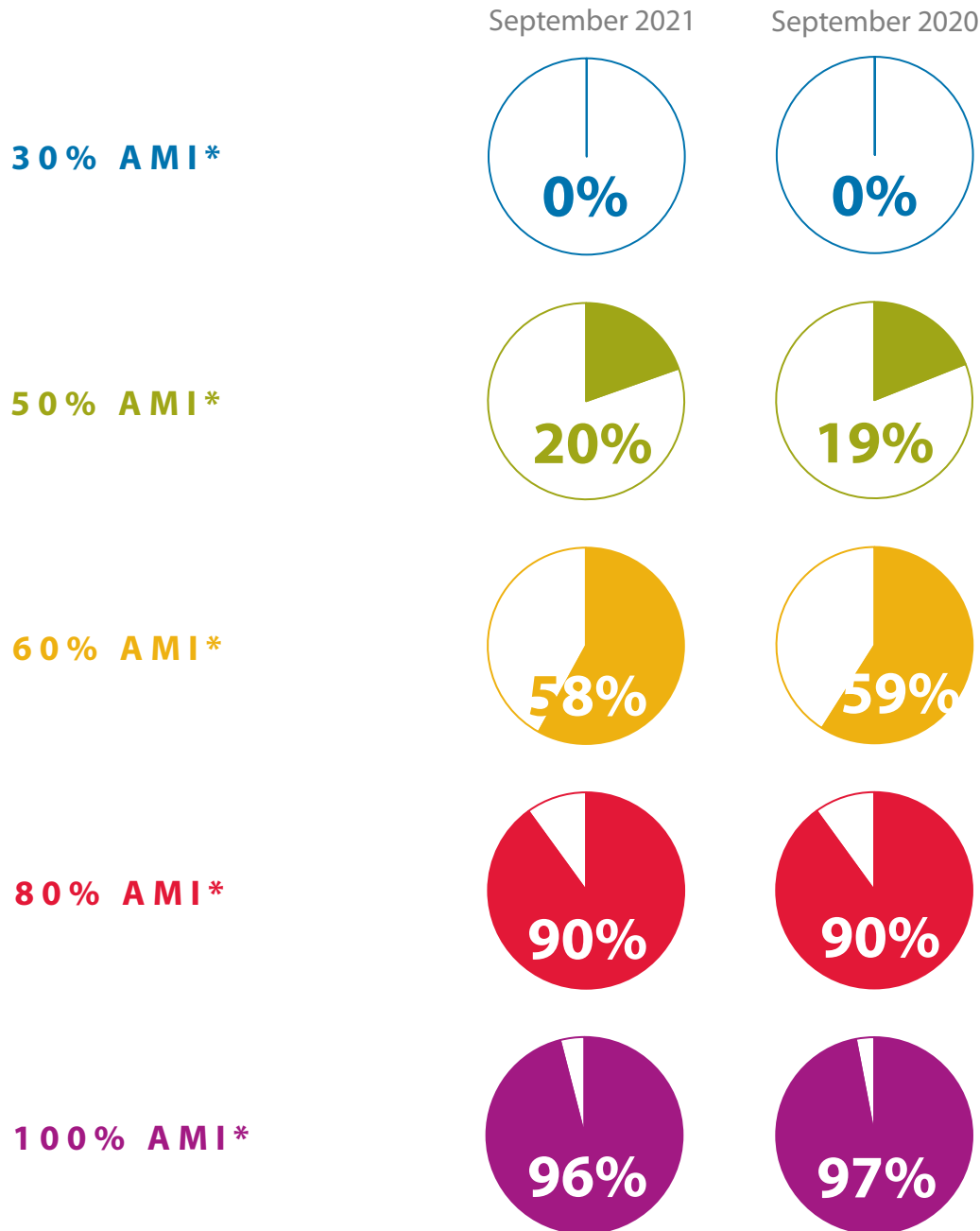
¹ Source: HousingLink's *Market Rent Data*.

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. To learn more about NOAH rental supply, [watch this video](#).



Rental Housing Affordability

% of St. Paul Rental Vacancies Affordable by Income Level¹



¹ 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

September 2021 Vacancies Willing to Accept a Section 8 Housing Choice Voucher¹

	September 2021	September 2020
ONE BEDROOM 	42	17
TWO BEDROOM 	31	12
THREE BEDROOM 	15	7

8

September 2021 Waiting List Openings²

↓ down from 10 last year.

33

September housing openings with one or more accessible features³

↑ up from 23 last year.

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.

³ Source: Advertised vacancies on HousingLink.org featuring one or more accessible features.



Rental Housing Stock

Rental Unit Inspections – Q3 2021¹



65,228

Certified units with a grade

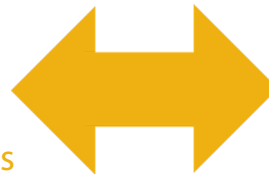


no change
since 2020



3,736

Units in Class C and D properties



no change
since 2020

14,134

Units in 1 and 2 Unit properties



no change
since 2020



airbnb 340

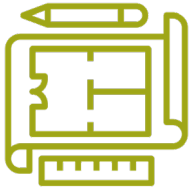
entire home rentals listed²

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

Apartment Sales & Development

Apartment Development as of Q3 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 Q4 2020 – Q3 2021²



\$116,931
Per unit



down 28% 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.

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Questions about the data?

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



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