Rents

Median Rents¹

**ONE BEDROOM**

October 2021 $1,000
October 2020 $989

**TWO BEDROOM**

October 2021 $1,298
October 2020 $1,199

**THREE BEDROOM**

October 2021 $1,509
October 2020 $1,373

1% Increase YOY

8% Increase YOY

10% Increase YOY

Income Required to Rent a Home in October 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**

$3,244

**THREE BEDROOM**

$3,773

Vacancy Distribution by Building Type²

**APARTMENT**

October 2021 78%
October 2020 77%

**SINGLE FAMILY HOME**

October 2021 7%
October 2020 9%

**OTHER**

(Condo, Duplex, Townhome)

October 2021 15%
October 2020 14%

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>October 2021</th>
<th>October 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>One Bedroom</td>
<td>$1,113</td>
<td>$989</td>
</tr>
<tr>
<td>Two Bedroom</td>
<td>$1,019</td>
<td>$989</td>
</tr>
<tr>
<td>Three Bedroom</td>
<td>$1,015</td>
<td>$984</td>
</tr>
</tbody>
</table>

¹ Source: HousingLink’s Market Rent Data.

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>October 2021</td>
<td>281</td>
<td>155</td>
<td>44</td>
</tr>
<tr>
<td>October 2020</td>
<td>171</td>
<td>130</td>
<td>34</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Income Level</th>
<th>October 2021</th>
<th>October 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>30% AMI*</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>50% AMI*</td>
<td>20%</td>
<td>24%</td>
</tr>
<tr>
<td>60% AMI*</td>
<td>59%</td>
<td>66%</td>
</tr>
<tr>
<td>80% AMI*</td>
<td>90%</td>
<td>93%</td>
</tr>
<tr>
<td>100% AMI*</td>
<td>97%</td>
<td>98%</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.
## Subsidized Housing in St. Paul

### October 2021 Vacancies Willing to Accept a Section 8 Housing Choice Voucher¹

<table>
<thead>
<tr>
<th></th>
<th>October 2021</th>
<th>October 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONE BEDROOM</td>
<td>41</td>
<td>19</td>
</tr>
<tr>
<td>TWO BEDROOM</td>
<td>39</td>
<td>22</td>
</tr>
<tr>
<td>THREE BEDROOM</td>
<td>14</td>
<td>3</td>
</tr>
</tbody>
</table>

¹ Source: HousingLink’s Market Rent Data.

### October 2021 Waiting List Openings²

- 7

  ↓ down from 11 last year.

### October housing openings with one or more accessible features³

- 23

  ↓ down from 34 last year.

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

3,736 Units in Class C and D properties

14,134 Units in 1 and 2 Unit properties

no change since 2020

no change since 2020

no change since 2020

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 October 2021 we are obtaining this data from Insider AirBnB, an independent aggregator of AirBnB data at insideairbnb.com.
### Average Price-Per-Unit Apartment Sales

**Q4 2020 – Q3 2021**²

![Image](https://via.placeholder.com/150)

<table>
<thead>
<tr>
<th></th>
<th># of Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>w/Known Affordable Units</td>
<td>15</td>
</tr>
<tr>
<td>w/no Known Affordable Units</td>
<td>29</td>
</tr>
<tr>
<td>w/Known Affordable Units</td>
<td>18</td>
</tr>
<tr>
<td>w/no Known Affordable Units</td>
<td>34</td>
</tr>
</tbody>
</table>

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.”

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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](http://finance-commerce.com).
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