

# St. Paul Rental Housing Brief

December 2021



Housing**Link** 

# Rents

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

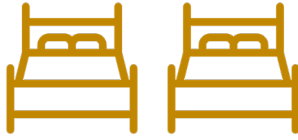
ONE BEDROOM



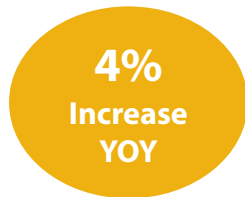
December 2021 \$1,000  
December 2020 \$999



TWO BEDROOM



December 2021 \$1,297  
December 2020 \$1,245



THREE BEDROOM



December 2021 \$1,545  
December 2020 \$1,408



## Income Required to Rent a Home in December 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  
**\$3,243**

THREE BEDROOM  
**\$3,863**

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



APARTMENT

December 2021 77%  
December 2020 76%



SINGLE FAMILY HOME

December 2021 9%  
December 2020 12%



OTHER  
(Condo, Duplex, Townhome)

December 2021 14%  
December 2020 12%

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

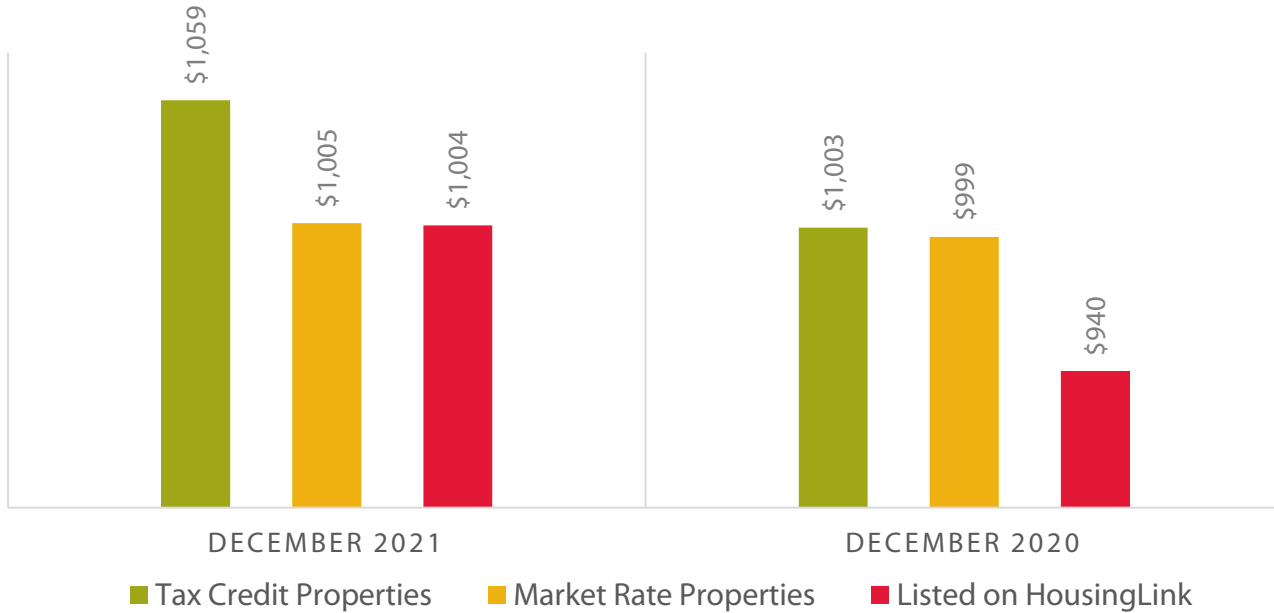
<sup>2</sup> Different than "vacancy rate," we are saying that OF the vacancy rate (around 3%), xx% of the vacancies are apartments, xx% are single family homes, and xx% are of another building type.

Source: HousingLink's *Market Rent Data*.

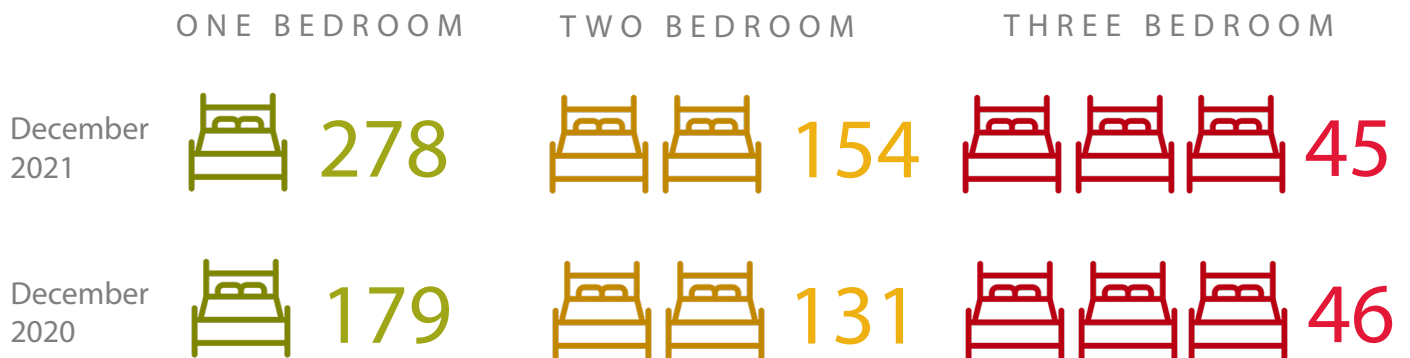


# Rental Housing Affordability

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



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



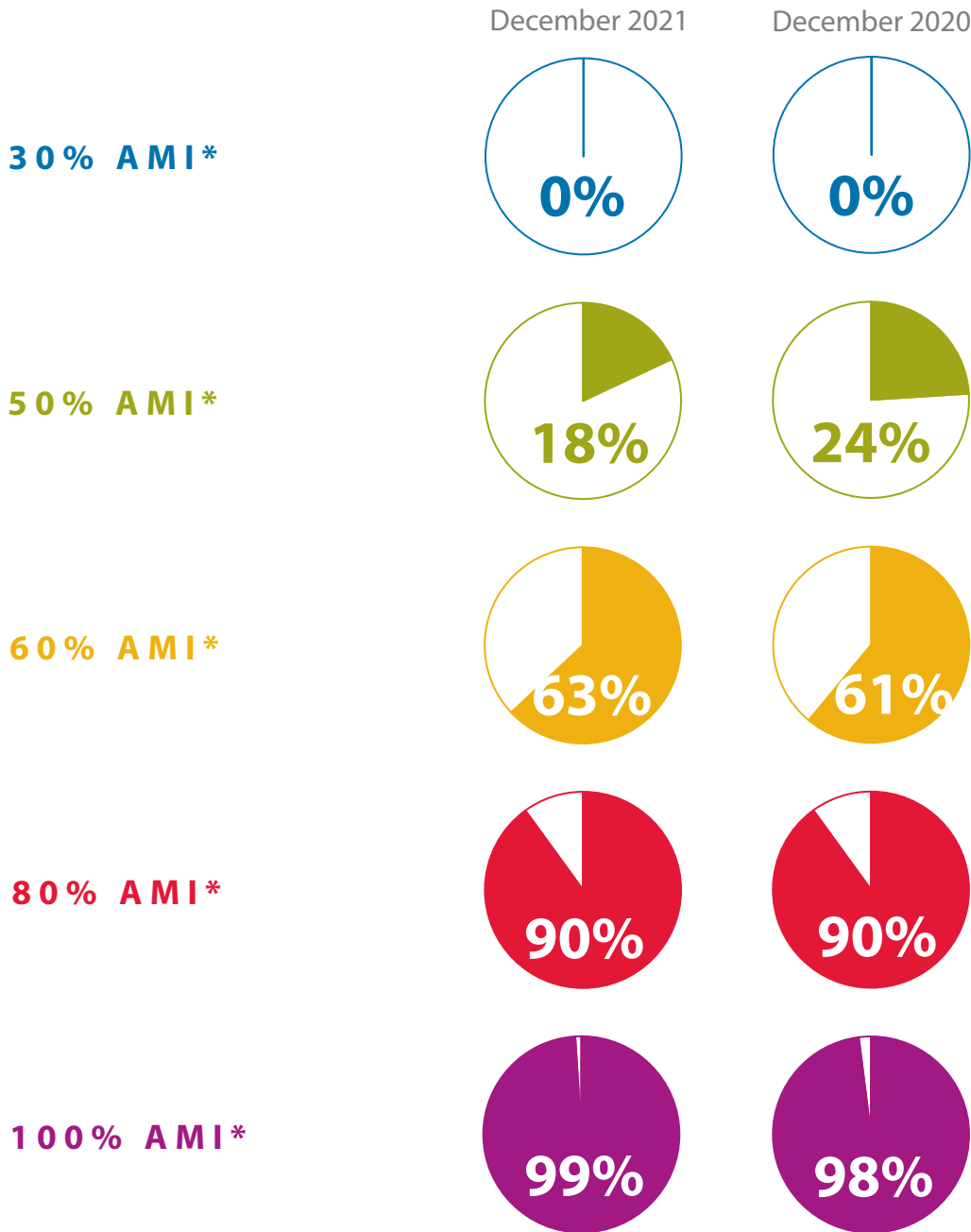
<sup>1</sup> Source: HousingLink's *Market Rent Data*.

<sup>2</sup> Ibid. For purposes of this report, we define "NOAH" private market housing that is affordable to 60% of Area Median Income, including likely utility costs, 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 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

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

	December 2021	December 2020
ONE BEDROOM 	42	23
TWO BEDROOM 	26	25
THREE BEDROOM 	13	22

6

### December 2021 Waiting List Openings<sup>2</sup>

↓ down from 11 last year.

21

### December housing openings with one or more accessible features<sup>3</sup>

↓ down from 31 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.

<sup>3</sup> Source: Advertised vacancies on HousingLink.org featuring one or more accessible features.



# Rental Housing Stock

## Rental Unit Inspections – Q4 2021<sup>1</sup>



69,212

Certified units with a grade



Up 7.4%  
since Q3 2020



2,729

Units in Class C and D properties



Down 27.0%  
since Q3 2020

13,198

Units in 1 and 2 Unit properties



Down 4.9%  
since Q3 2020



**airbnb 351**  
entire home rentals listed<sup>2</sup>

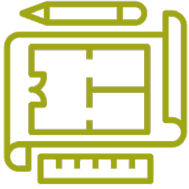
<sup>1</sup> Source: Analysis of City of St. Paul Department of Safety and Inspections Fire Certificate of Occupancy data. Note: The City of St. Paul requires inspections of non-owner-occupied housing units on a regular basis. Class C and Class D properties are those that are least compliant with all 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 December 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 2021<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	33

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 Q1 2021 – Q4 2021<sup>2</sup>



**\$117,376**  
Per unit



down 25% 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).

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Dan Hylton

Research Manager

[dhylton@housinglink.org](mailto:dhylton@housinglink.org)

**Media inquiries:**

Sue Speakman-Gomez

President

[sgomez@housinglink.org](mailto:sgomez@housinglink.org)

**Want a report like this for your community?**

Josh Dye

Marketing Manager

[jdye@housinglink.org](mailto:jdye@housinglink.org)

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