Rents

Median Rents¹

**ONE BEDROOM**

May 2022 $999
May 2021 $995

**TWO BEDROOM**

May 2022 $1,273
May 2021 $1,288

**THREE BEDROOM**

May 2022 $1,795
May 2021 $1,620

Income Required to Rent a Home in May 2022

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

**ONE BEDROOM**

$2,498

**TWO BEDROOM**

$3,183

**THREE BEDROOM**

$4,488

Vacancy Distribution by Building Type²

**APARTMENT**

May 2022 77%
May 2021 85%

**SINGLE FAMILY HOME**

May 2022 7%
May 2021 6%

**OTHER**

(Condo, Duplex, Townhome)

May 2022 17%
May 2021 9%

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>APRIL 2022</th>
<th>APRIL 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ONE BEDROOM</strong></td>
<td>$951</td>
<td>$997</td>
</tr>
<tr>
<td><strong>TWO BEDROOM</strong></td>
<td>$1,000</td>
<td>$1,000</td>
</tr>
<tr>
<td><strong>THREE BEDROOM</strong></td>
<td>$1,000</td>
<td>$1,000</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 2022</td>
<td>262</td>
<td>194</td>
<td>34</td>
</tr>
<tr>
<td>May 2021</td>
<td>271</td>
<td>178</td>
<td>32</td>
</tr>
</tbody>
</table>

¹ Source: HousingLink’s Rental Revue data.
² 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. HousingLink follows widely-accepted basic practices for analyzing housing affordability, which involve comparing rents to area median incomes provided every May by HUD. Their adjustments, tied closely to inflation, resulted in much higher income estimates this year and, thus, much higher thresholds for affordability. It is important to remember that an overall standard of “affordability” is a broad brush and individual families looking for housing can only evaluate the notion of “affordable” relative to their own circumstances. To learn more about how HousingLink calculates affordability by area median income, watch this video. 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>May 2022</th>
<th>May 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>30% AMI*</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>50% AMI*</td>
<td>46%</td>
<td>22%</td>
</tr>
<tr>
<td>60% AMI*</td>
<td>77%</td>
<td>63%</td>
</tr>
<tr>
<td>80% AMI*</td>
<td>93%</td>
<td>90%</td>
</tr>
<tr>
<td>100% AMI*</td>
<td>97%</td>
<td>97%</td>
</tr>
</tbody>
</table>

¹ AMI (Area Median Income) is $82,200 for an individual and $117,300 for a family of four in the Twin Cities Metro (HUD, 2021). HousingLink follows widely-accepted basic practices for analyzing housing affordability, which involve comparing rents to area median incomes provided every May by HUD. Their adjustments, tied closely to inflation, resulted in much higher income estimates this year and, thus, much higher thresholds for affordability. It is important to remember that an overall standard of “affordability” is a broad brush and individual families looking for housing can only evaluate the notion of “affordable” relative to their own circumstances. To learn more about how HousingLink calculates affordability by area median income, [watch this video](#). To learn more about NOAH rental supply, [watch this video](#).

Source: HousingLink’s Rental Revue data.
Subsidized Housing in St. Paul

May 2022 Vacancies Willing to Accept a Section 8 Housing Choice Voucher

<table>
<thead>
<tr>
<th>Bedroom Type</th>
<th>May 2022</th>
<th>May 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>One Bedroom</td>
<td>29</td>
<td>14</td>
</tr>
<tr>
<td>Two Bedroom</td>
<td>32</td>
<td>24</td>
</tr>
<tr>
<td>Three Bedroom</td>
<td>8</td>
<td>7</td>
</tr>
</tbody>
</table>

May 2022 Waiting List Openings  
↓ down from 10 last year.

May housing openings with one or more accessible features  
↓ down from 55 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.
3 Source: Advertised vacancies on HousingLink.org featuring one or more accessible features.
Rental Housing Stock
Rental Unit Inspections – Q1 2022¹

<table>
<thead>
<tr>
<th>Category</th>
<th>Quantity</th>
<th>Change Since 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certified units with a grade</td>
<td>69,291</td>
<td>+6.2%</td>
</tr>
<tr>
<td>Units in Class C and D properties</td>
<td>2,633</td>
<td>-29.5%</td>
</tr>
<tr>
<td>Units in 1 and 2 Unit properties</td>
<td>12,933</td>
<td>-8.5%</td>
</tr>
</tbody>
</table>

² Source: As of May 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 Q1 2022¹

PROJECTS PROPOSED
w/Known Affordable Units 11  
w/no Known Affordable Units 32

PROJECTS PERMITTED & UNDER CONSTRUCTION
w/Known Affordable Units 2  
w/no Known Affordable Units 11

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 2021 – Q1 2022²

$104,083 Per unit  
donw 19% over previous 12 months

¹ Source: The analysis consists of selected proposed, permitted, and under construction place-level residential and nonresidential projects, as opposed to individual units. 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. IMPORTANT NOTE: This analysis is typically based on development monitoring by the Metropolitan Council; however, that data source was not available for Q1 2022 and Finance & Commerce instead provided data from their Apartment Development Tracker database. As a result of differing data sources, comparisons of these unit counts to last-year same period should not be deemed reliable.

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.