St. Paul Rental Housing Brief

December 2022
Rents

Median Rents\(^1\)

<table>
<thead>
<tr>
<th>Type</th>
<th>December 2022</th>
<th>December 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>One bedroom</td>
<td>$1,000</td>
<td>$1,000</td>
</tr>
<tr>
<td>Two bedroom</td>
<td>$1,276</td>
<td>$1,297</td>
</tr>
<tr>
<td>Three bedroom</td>
<td>$1,850</td>
<td>$1,545</td>
</tr>
</tbody>
</table>

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

Income Required to Rent a Home in December 2022

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

- **One bedroom**: $2,500
- **Two bedroom**: $3,190
- **Three bedroom**: $4,625

Vacancy Distribution by Building Type\(^2\)

<table>
<thead>
<tr>
<th>Type</th>
<th>December 2022</th>
<th>December 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apartment</td>
<td>78%</td>
<td>77%</td>
</tr>
<tr>
<td>Single family home</td>
<td>8%</td>
<td>9%</td>
</tr>
<tr>
<td>Other (Condo, Duplex, Townhome)</td>
<td>14%</td>
<td>14%</td>
</tr>
</tbody>
</table>

\(^2\) Different than “vacancy rate,” we are saying that OF the vacancy rate (around 4%), 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

<table>
<thead>
<tr>
<th></th>
<th>December 2022</th>
<th>December 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONE BEDROOM</td>
<td>$976</td>
<td>$1,059</td>
</tr>
<tr>
<td>TWO BEDROOM</td>
<td>$1,000</td>
<td>$1,005</td>
</tr>
<tr>
<td>THREE BEDROOM</td>
<td>$995</td>
<td>$1,004</td>
</tr>
</tbody>
</table>

ST. PAUL

Number of NOAH Rental Vacancies

<table>
<thead>
<tr>
<th></th>
<th>ONE BEDROOM</th>
<th>TWO BEDROOM</th>
<th>THREE BEDROOM</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 2022</td>
<td>249</td>
<td>154</td>
<td>20</td>
</tr>
<tr>
<td>December 2021</td>
<td>278</td>
<td>154</td>
<td>54</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 December 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 Level

<table>
<thead>
<tr>
<th>Income Level</th>
<th>December 2022</th>
<th>December 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>30% AMI*</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>50% AMI*</td>
<td>44%</td>
<td>18%</td>
</tr>
<tr>
<td>60% AMI*</td>
<td>78%</td>
<td>63%</td>
</tr>
<tr>
<td>80% AMI*</td>
<td>95%</td>
<td>90%</td>
</tr>
<tr>
<td>100% AMI*</td>
<td>99%</td>
<td>99%</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, 2022). HousingLink follows widely-accepted basic practices for analyzing housing affordability, which involve comparing rents to area median incomes provided every December 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

**December 2022 Vacancies Willing to Accept a Section 8 Housing Choice Voucher**

<table>
<thead>
<tr>
<th>Bed Configuration</th>
<th>December 2022</th>
<th>December 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>One Bedroom</td>
<td>39</td>
<td>42</td>
</tr>
<tr>
<td>Two Bedroom</td>
<td>36</td>
<td>26</td>
</tr>
<tr>
<td>Three Bedroom</td>
<td>24</td>
<td>13</td>
</tr>
</tbody>
</table>

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.

**December 2022 Waiting List Openings**

- **11**
  - up from 6 last year.

**December housing openings with one or more accessible features**

- **24**
  - up from 21 last year.
Rental Housing Stock

Rental Unit Inspections – Q4 2022

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.


70,044
Certified units with a grade

2,349
Units in Class C and D properties

12,965
Units in 1 and 2 Unit properties

ST. PAUL

70,044
+1.3% since 2021

2,349
-13.9% since 2021

12,965
-1.8% since 2021

449
entire home rentals listed

HousingLink.org
Multifamily (5+) Units Permitted for New Construction

Q1 2022 through Q4 2022

1,062 Units

-47% year over year

5-year view

Average Price-Per-Unit Apartment Sales

Four quarters ending Q4 2022

$128,514 Per unit

9.5% up from previous 12 months

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1 Source: HUD’s SOCDS Building Permits Database, which contains data on permits for residential construction collected in the Census Bureau’s Building Permits Survey. While some multifamily construction may contain units built for sale (e.g. condominiums), recent analysis by the Urban Institute recently indicated those units only account for 5.4% of all permitted multifamily units, nationwide (The Housing Market Needs More Condos. Why Are So Few Being Built?; Neal, Goodman; January 2022).

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?
Dan Hylton
Research Manager
dhylton@housinglink.org

Media inquiries:
Sue Speakman-Gomez
President
sgomez@housinglink.org

Want a report like this for your community?
Josh Dye
Marketing Manager
jdye@housinglink.org

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