St. Paul Rental Housing Brief

May 2023
Rents

Median Rents

<table>
<thead>
<tr>
<th></th>
<th>May 2023</th>
<th>May 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONE Bedroom</td>
<td>$1,000</td>
<td>$999</td>
</tr>
<tr>
<td>TWO Bedroom</td>
<td>$1,295</td>
<td>$1,273</td>
</tr>
<tr>
<td>THREE Bedroom</td>
<td>$1,675</td>
<td>$1,795</td>
</tr>
</tbody>
</table>

Income Required to Rent a Home in May 2023

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

<table>
<thead>
<tr>
<th></th>
<th>ONE Bedroom</th>
<th>TWO Bedroom</th>
<th>THREE Bedroom</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 2023</td>
<td>$2,500</td>
<td>$3,238</td>
<td>$4,188</td>
</tr>
<tr>
<td></td>
<td>+2% Increase</td>
<td>-7% Decrease</td>
<td></td>
</tr>
</tbody>
</table>

Vacancy Distribution by Building Type

<table>
<thead>
<tr>
<th></th>
<th>May 2023</th>
<th>May 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>APARTMENT</td>
<td>81%</td>
<td>77%</td>
</tr>
<tr>
<td>SINGLE FAMILY HOME</td>
<td>8%</td>
<td>7%</td>
</tr>
<tr>
<td>OTHER (Condo, Duplex, Townhome)</td>
<td>11%</td>
<td>17%</td>
</tr>
</tbody>
</table>

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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 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>MAY 2023</th>
<th>MAY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONE BEDROOM</td>
<td>$1,023</td>
<td>$951</td>
</tr>
<tr>
<td>TWO BEDROOM</td>
<td>$1,000</td>
<td>$1,000</td>
</tr>
<tr>
<td>THREE BEDROOM</td>
<td>$1,013</td>
<td>$995</td>
</tr>
</tbody>
</table>

- **Tax Credit Properties**
- **Market Rate Properties**
- **Listed on HousingLink**

**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>May 2023</td>
<td>348</td>
<td>222</td>
<td>58</td>
</tr>
<tr>
<td>May 2022</td>
<td>262</td>
<td>194</td>
<td>34</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. 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 NOAH rental supply, watch this video.
Rental Housing Affordability

% of St. Paul Rental Vacancies Affordable by Income Level

30% AMI*  
May 2023: 0%  
May 2022: 0%

50% AMI*  
May 2023: 60%  
May 2022: 46%

60% AMI*  
May 2023: 86%  
May 2022: 77%

80% AMI*  
May 2023: 96%  
May 2022: 93%

100% AMI*  
May 2023: 99%  
May 2022: 97%

1 AMI (Area Median Income) is $87,000 for an individual and $124,200 for a family of four in the Twin Cities Metro (HUD, 2023). HousingLink follows widely-accepted basic practices for analyzing housing affordability, which involve comparing rents to area median incomes provided every May by HUD. 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](#). Source: HousingLink’s Rental Revue data.
### Subsidized Housing in St. Paul

May 2023 Vacancies Willing to Accept a Section 8 Housing Choice Voucher

<table>
<thead>
<tr>
<th></th>
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<th>May 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>One Bedroom</td>
<td>55</td>
<td>29</td>
</tr>
<tr>
<td>Two Bedroom</td>
<td>49</td>
<td>32</td>
</tr>
<tr>
<td>Three Bedroom</td>
<td>34</td>
<td>8</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.

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**11** May 2023 Waiting List Openings

↑ up from 8 last year.

**52** May housing openings with one or more accessible features

↑ up from 33 last year.
Rental Housing Stock
Rental Unit Inspections – Q1 2023

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.

Apartment Sales & Development

Multifamily (5+) Units Permitted for New Construction

Q2 2022 to Q1 2023

1,479 Units

+79% year over year

5-year view

Average Price-Per-Unit Apartment Sales

Q2 2022 to Q1 2023

$91,441 Per unit

-12% year over year

1 Source: HUD’s SOCDS Building Permits Database, which contains data on permits for privately-owned residential construction collected in the Census Bureau’s Building Permits Survey. This data does not include any publicly-owned buildings or commercial conversion. For more information on what is included see here. Additionally, 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; May 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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