Rents

Median Rents\(^1\)

**ONE BEDROOM**

March 2024: $1,099
March 2023: $1,010

**TWO BEDROOM**

March 2024: $1,395
March 2023: $1,300

**THREE BEDROOM**

March 2024: $1,828
March 2023: $1,700

* +9% Increase YOY

* +7% Increase YOY

* +8% Increase YOY

Income Required to Rent a Home in March 2024

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

**ONE BEDROOM**

March 2024: $2,748

**TWO BEDROOM**

March 2024: $3,488

**THREE BEDROOM**

March 2024: $4,569

+7% Increase YOY

+8% Increase YOY

Vacancy Distribution by Building Type\(^2\)

**APARTMENT**

March 2024: 82%
March 2023: 79%

**SINGLE FAMILY HOME**

March 2024: 6%
March 2023: 7%

**OTHER**

(Condo, Duplex, Townhome)

March 2024: 12%
March 2023: 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 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\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>March 2024</th>
<th>March 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONE BEDROOM</td>
<td>$1,049</td>
<td>$1,099</td>
</tr>
<tr>
<td>TWO BEDROOM</td>
<td>$1,099</td>
<td>$1,022</td>
</tr>
<tr>
<td>THREE BEDROOM</td>
<td>$1,002</td>
<td>$1,010</td>
</tr>
</tbody>
</table>

\(^1\) Source: HousingLink’s Rental Revue data.

Number of NOAH Rental Vacancies\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>ONE BEDROOM</th>
<th>TWO BEDROOM</th>
<th>THREE BEDROOM</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 2024</td>
<td>300</td>
<td>180</td>
<td>39</td>
</tr>
<tr>
<td>March 2023</td>
<td>364</td>
<td>224</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, 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 year 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

<table>
<thead>
<tr>
<th>Income Level</th>
<th>March 2024</th>
<th>March 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>30% AMI*</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>50% AMI*</td>
<td>29%</td>
<td>43%</td>
</tr>
<tr>
<td>60% AMI*</td>
<td>66%</td>
<td>76%</td>
</tr>
<tr>
<td>80% AMI*</td>
<td>97%</td>
<td>93%</td>
</tr>
<tr>
<td>100% AMI*</td>
<td>99%</td>
<td>99%</td>
</tr>
</tbody>
</table>

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, 2024). HousingLink follows widely-accepted basic practices for analyzing housing affordability, which involve comparing rents to area median incomes provided every year 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

### March 2024 Vacancies Willing to Accept a Section 8 Housing Choice Voucher

<table>
<thead>
<tr>
<th>Bed Count</th>
<th>March 2024</th>
<th>March 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>One Bedroom</td>
<td>91</td>
<td>49</td>
</tr>
<tr>
<td>Two Bedroom</td>
<td>58</td>
<td>43</td>
</tr>
<tr>
<td>Three Bedroom</td>
<td>24</td>
<td>27</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.

### March 2024 Waiting List Openings

- 10 up from 5 last year.

### March Housing Openings with One or More Accessible Features

- 83 up from 45 last year.
Rental Housing Stock

Rental Unit Inspections – Q1 2024

70,943
Certified units with a grade

2,341
Units in Class C and D properties

12,644
Units in 1 and 2 Unit properties

+7% from last year

+8% from last year

+6% from last year

527
entire home rentals listed

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.

Multifamily (5+) Units Permitted for New Construction

Q2 2023 to Q1 2024

-51% year over year

5-year view

Multifamily Apartment Sales

Q2 2023 to Q1 2024

5 Transactions

423 Units

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; 2022).

2 Source: This analysis, focusing primarily on larger multifamily apartment projects, 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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