

# St. Paul Rental Housing Brief

May 2025



Housing**Link** 

# Rents

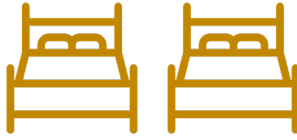
## Median Rents<sup>1</sup>

ONE BEDROOM



May 2025 \$1,150  
May 2024 \$1,099

TWO BEDROOM

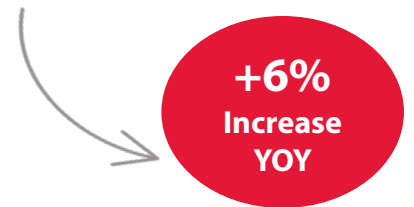


May 2025 \$1,465  
May 2024 \$1,375

THREE BEDROOM



May 2025 \$1,956  
May 2024 \$1,840



## Income Required to Rent a Home in May 2025



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

ONE BEDROOM

\$2,875

TWO BEDROOM

\$3,663

THREE BEDROOM

\$4,890

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



APARTMENT

May 2025 79%  
May 2024 83%



SINGLE FAMILY HOME

May 2025 6%  
May 2024 7%



OTHER  
(Condo, Duplex, Townhome)

May 2025 15%  
May 2024 10%

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

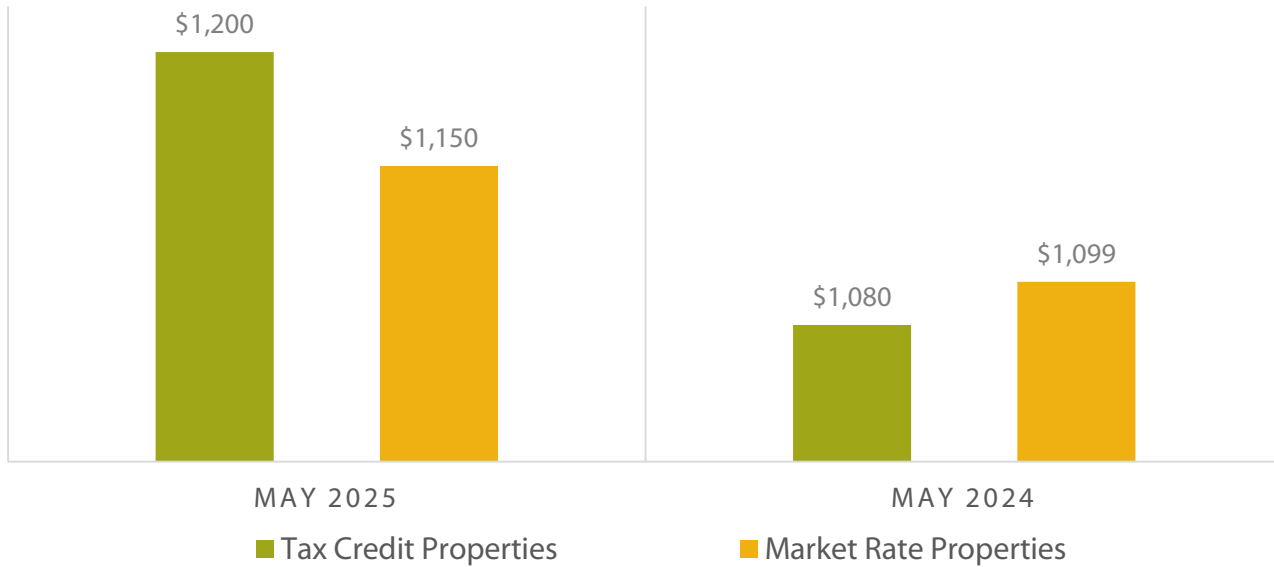
<sup>2</sup> Different than "vacancy rate," we are saying that OF the vacancy rate (around 4%), xx% of the vacancies are apartments, xx% are single family homes, and xx% are of another building type.

Source: HousingLink's *Market Rent Data*.

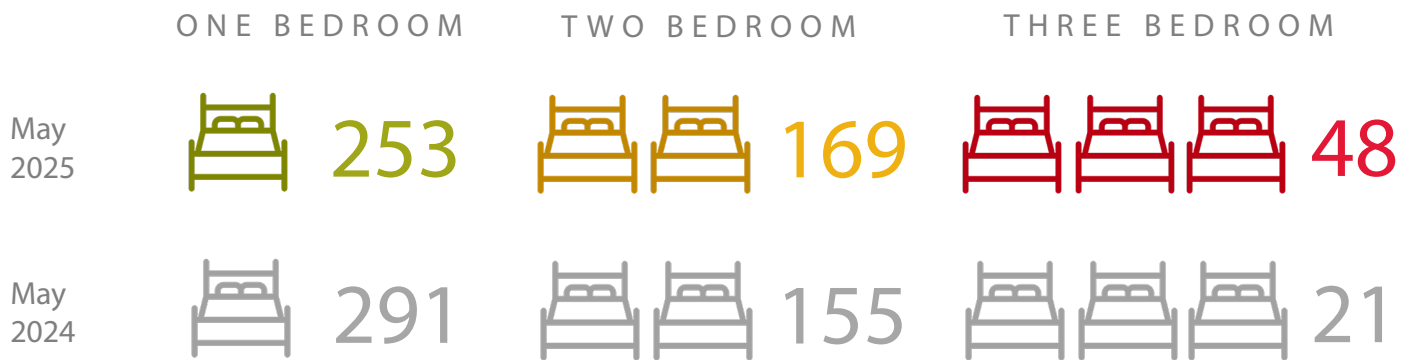


# Rental Housing Affordability

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



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



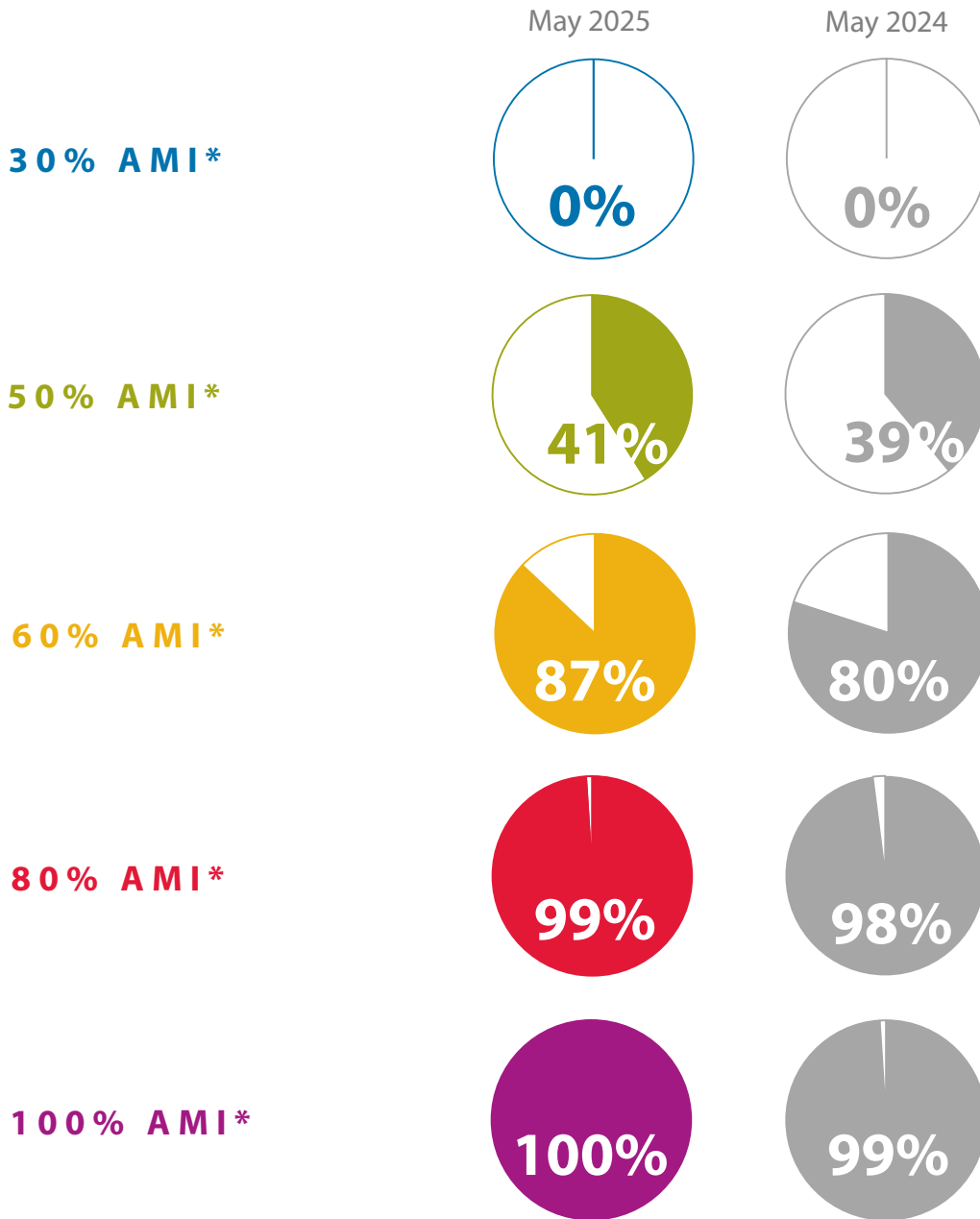
<sup>1</sup> Source: HousingLink's *Rental Revue* data.

<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. 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<sup>1</sup>






<sup>1</sup> AMI (Area Median Income) is \$92,700 for an individual and \$132,400 for a family of four in the Twin Cities Metro (HUD, 2025). 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

## May 2025 Vacancies Willing to Accept a Section 8 Housing Choice Voucher<sup>1</sup>

	May 2025	May 2024
ONE BEDROOM 	91	84
TWO BEDROOM 	70	62
THREE BEDROOM 	43	15

12

### May 2025 Waiting List Openings<sup>2</sup>

↔ no change from 12 last year.

57

### May 2025 housing openings with one or more accessible features<sup>3</sup>

↓ down from 86 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 – Q1 2025<sup>1</sup>



70,720

Certified units with a grade



no change  
from last year



2,309

Units in Class C and D properties



-1%  
from last year

12,543

Units in 1 and 2 Unit properties



-1%  
from last year



airbnb

450+

entire home rentals listed<sup>3</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> Based on analysis of three years of data from [insideairbnb.com](https://www.insideairbnb.com).



# Apartment Sales & Development

## Multifamily (5+) Units Permitted for New Construction<sup>1</sup>

Q2 2024 to Q1 2025

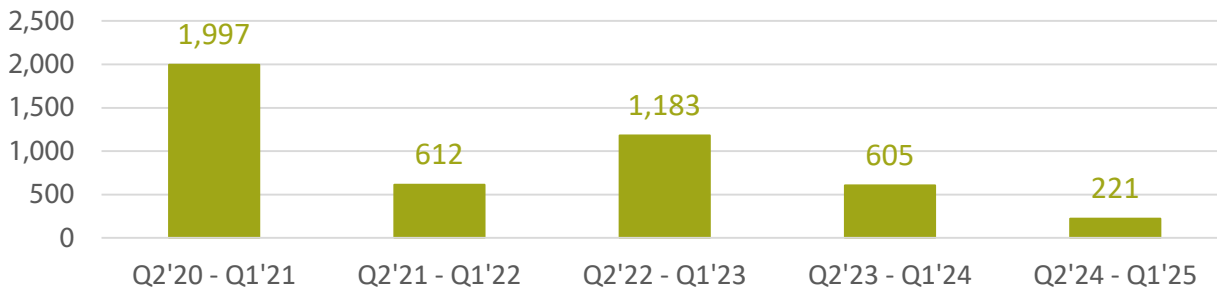


221  
Units



-63% year over year

5-year view



## Multifamily Apartment Sales<sup>2</sup>

Q2 2024 to Q1 2025

7

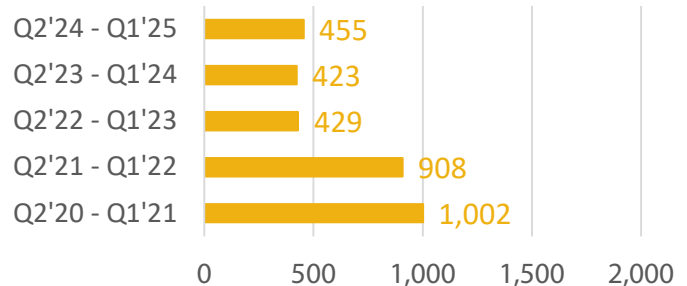
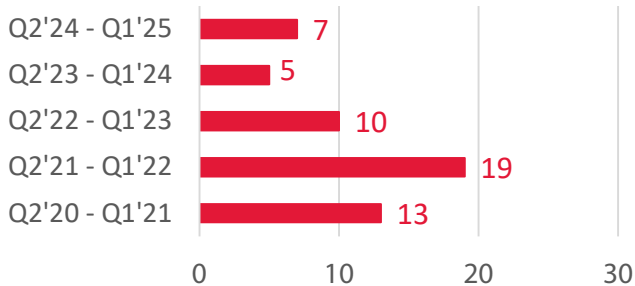
Transactions

455

Units

■ Transactions

■ Units



<sup>1</sup> Source: As of Q4 2024, we have switched to the City of St Paul *Building Permits* dataset, available publicly at the [City of St Paul's Open Data Portal](#), where we identify new dwelling units permitted in residential structures of 5+ units. This more locally-sourced data offers totals close to, but not identical to our previous data source of HUD's [SOCDS Building Permits Database](#). For consistency's sake, all data points in our graph have been repopulated with data from our new source.

<sup>2</sup> 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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