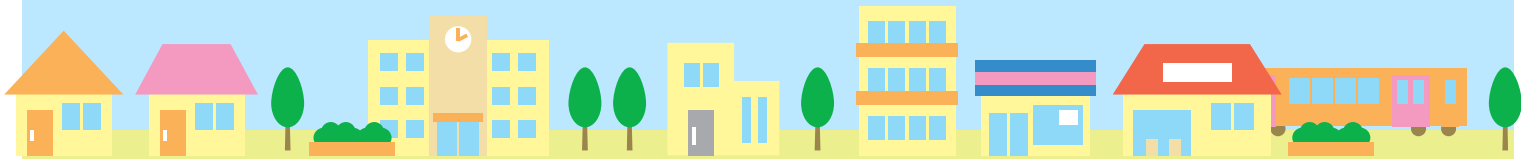


St. Paul Rental Housing Brief

December 2025



Housing**Link** 

Rents

Median Rents¹

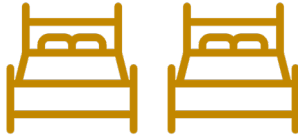
ONE BEDROOM



December 2025 \$1,149
December 2024 \$1,121



TWO BEDROOM



December 2025 \$1,499
December 2024 \$1,495



THREE BEDROOM



December 2025 \$1,945
December 2024 \$1,919



Income Required to Rent a Home in December 2025



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

ONE BEDROOM

\$2,873

TWO BEDROOM

\$3,748

THREE BEDROOM

\$4,863

Vacancy Distribution by Building Type²



APARTMENT

December 2025 78%
December 2024 77%



SINGLE FAMILY HOME

December 2025 7%
December 2024 10%



OTHER
(Condo, Duplex, Townhome)

December 2025 15%
December 2024 13%

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

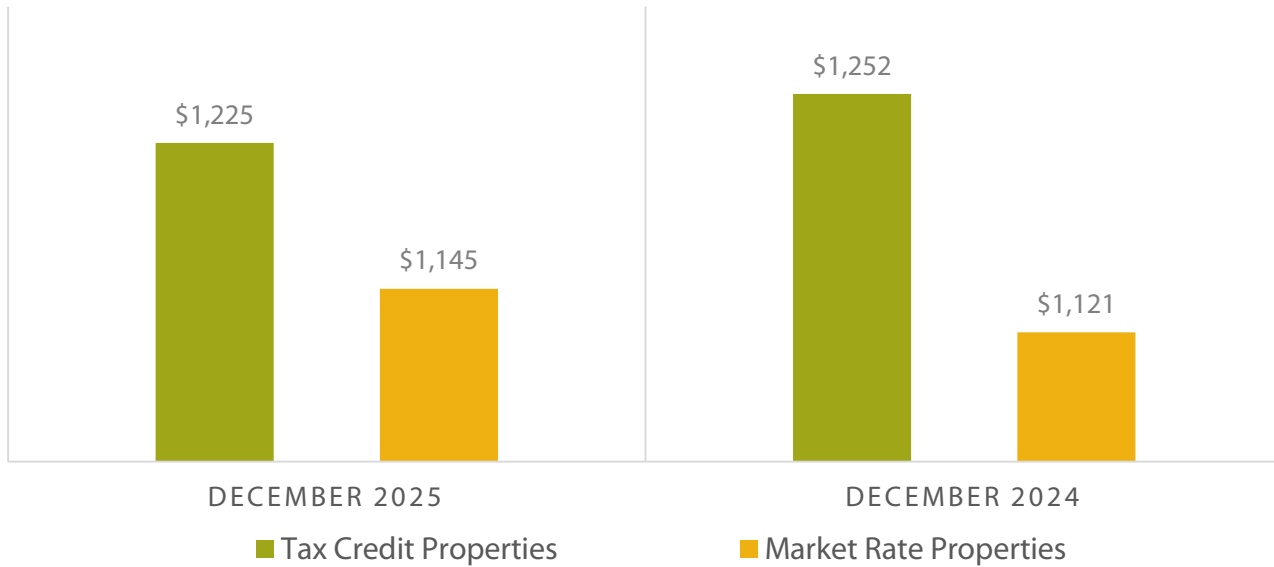
² Different than "vacancy rate," we are saying that OF the vacancy rate (around 4%), xx% of the vacancies are apartments, xx% are single family homes, and xx% are of another building type.

Source: HousingLink's *Market Rent Data*.

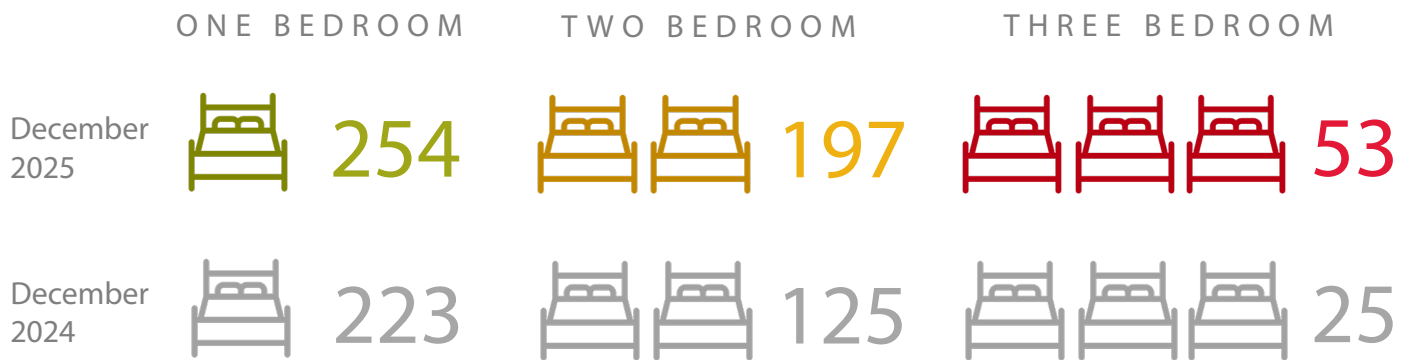


Rental Housing Affordability

Median One Bedroom Rents¹



Number of NOAH Rental Vacancies²



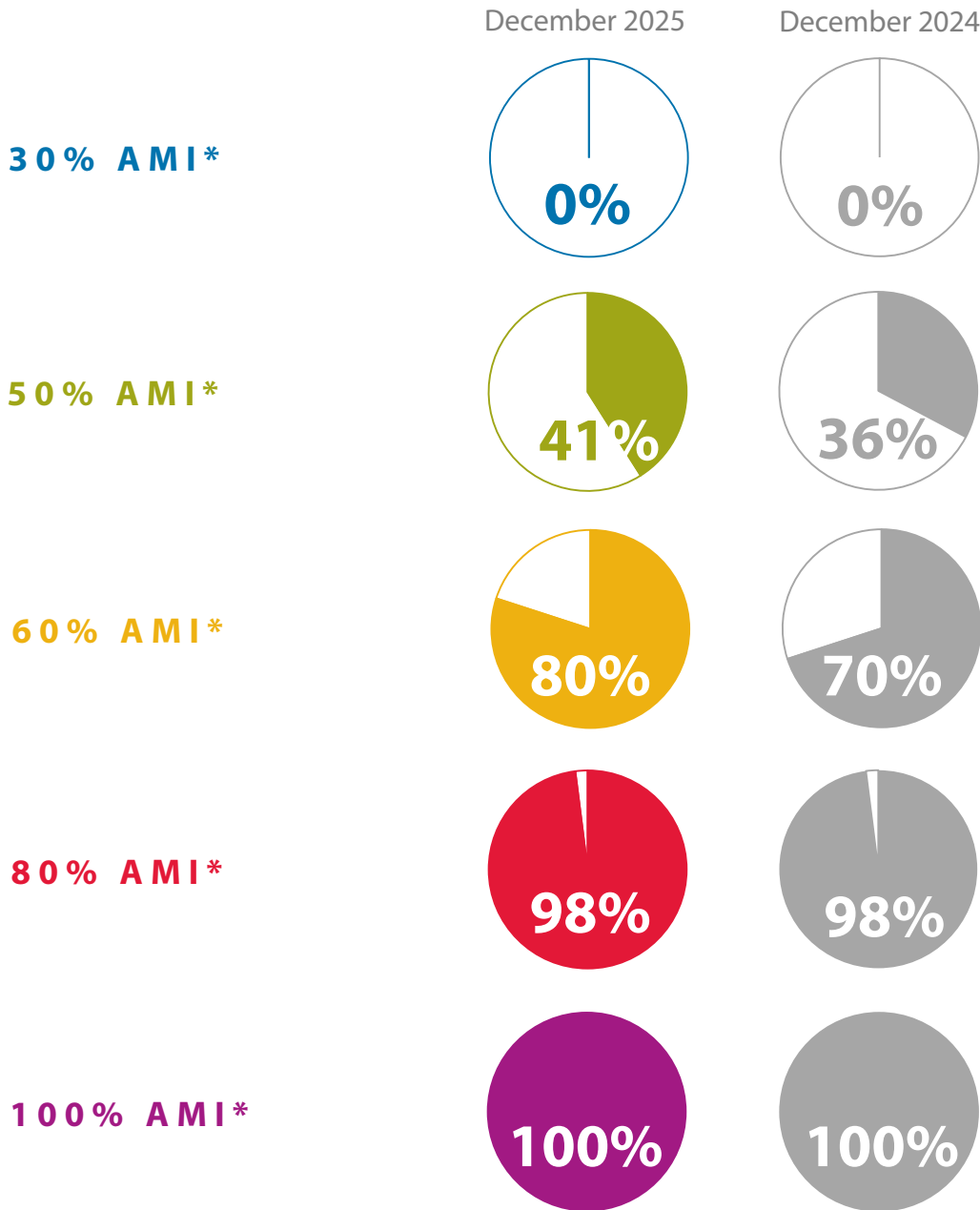
¹ Source: HousingLink's *Rental Revue* data.

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 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 Level¹






¹ 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

December 2025 Vacancies Willing to Accept a Section 8 Housing Choice Voucher¹

	December 2025	December 2024
ONE BEDROOM 	104	107
TWO BEDROOM 	99	95
THREE BEDROOM 	58	47

17

December 2025 Waiting List Openings²

↑ up from 11 last year.

94

December 2025 housing openings with one or more accessible features³

↑ up from 77 last year.

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 – Q2 2025¹



70,720

Certified units with a grade



no change
from last year



2,309

Units in Class C and D properties



-2%
from last year

12,543

Units in 1 and 2 Unit properties



no change
from last year



airbnb

450+

entire home rentals listed³

¹ Due to the impacts around recovery from a recent city cyber intrusion, we are currently unable to get current data from the City of Saint Paul, but will bring this measure current once data is available. For data through Q2 2025, 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.

² Based on analysis of three years of data from insideairbnb.com.



Apartment Sales & Development

Multifamily (5+) Units Permitted for New Construction¹

Q3 2024 to Q2 2025

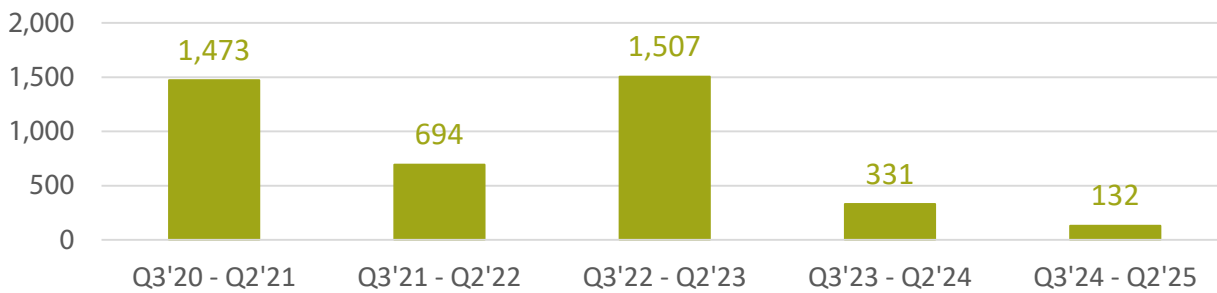


132
Units



-60% year over year

5-year view



Multifamily Apartment Sales²

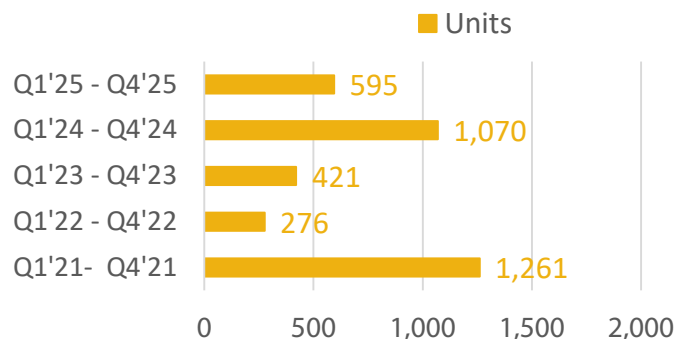
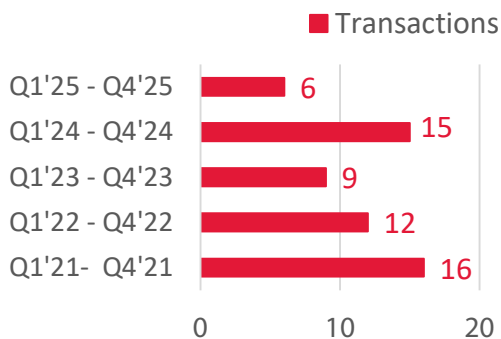
Q1 2025 to Q4 2025³

9

Transactions

713

Units



¹ Due to the impacts around recovery from a recent city cyber intrusion, we are currently unable to get current data from the City of Saint Paul, but will bring this measure current once data is available. For data through Q2 2025, source: 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](#).

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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