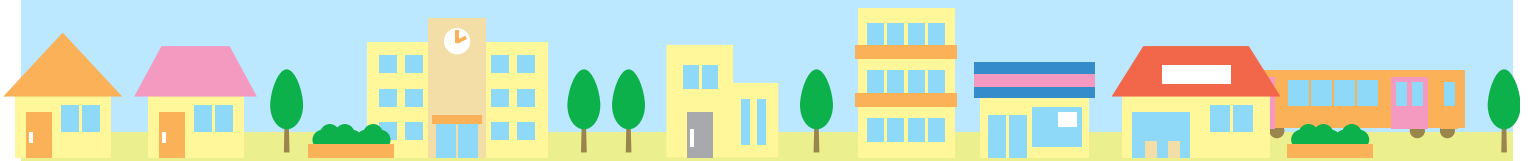




St. Paul Rental Housing Brief

March 2026



Housing**Link** 

Rents

Median Rents¹

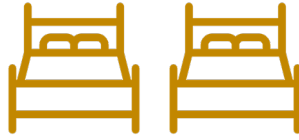
ONE BEDROOM



March 2026 \$1,095
March 2025 \$1,079



TWO BEDROOM



March 2026 \$1,425
March 2025 \$1,440



THREE BEDROOM



March 2026 \$1,925
March 2025 \$1,847



Income Required to Rent a Home in March 2026



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

ONE BEDROOM

\$2,738

TWO BEDROOM

\$3,563

THREE BEDROOM

\$4,813

Vacancy Distribution by Building Type²



APARTMENT

March 2026 79%
March 2025 80%



SINGLE FAMILY HOME

March 2026 6%
March 2025 7%



OTHER
(Condo, Duplex, Townhome)

March 2026 15%
March 2025 13%

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

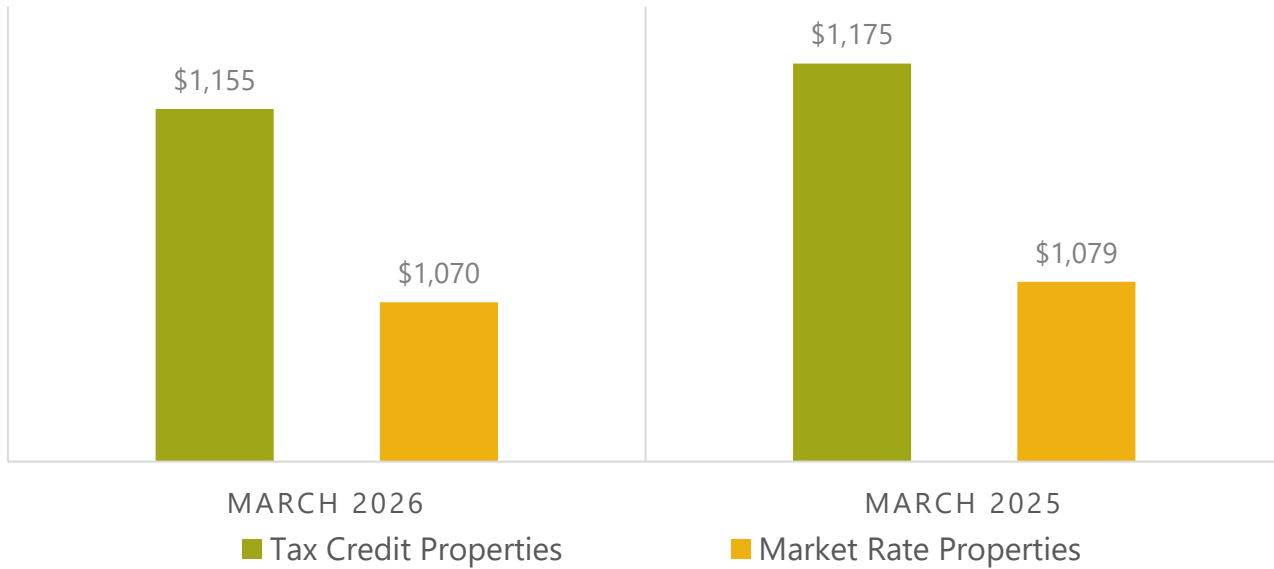
² Different than "vacancy rate," we are saying that OF the vacancy rate (around 4%), xx% of the vacancies are apartments, xx% are single family homes, and xx% are of another building type.

Source: HousingLink's *Market Rent Data*.

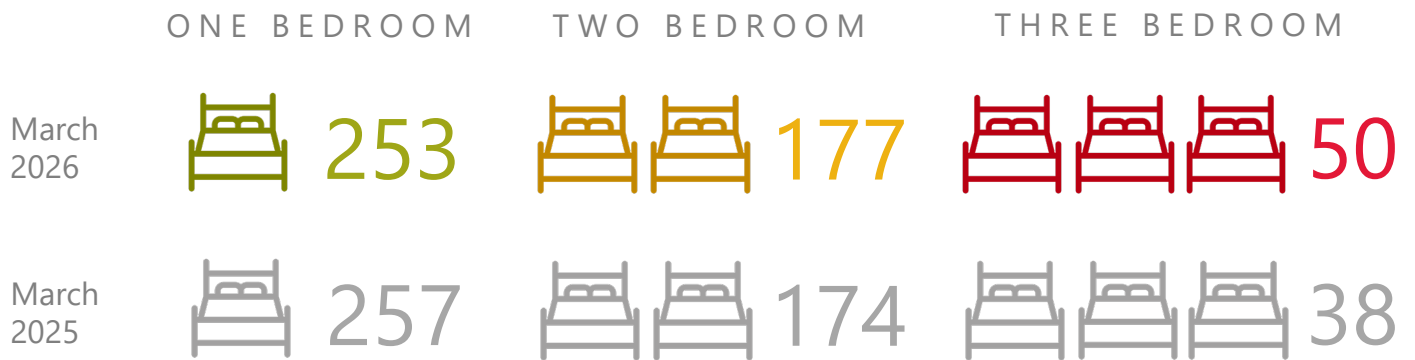


Rental Housing Affordability

Median One Bedroom Rents¹



Number of NOAH Rental Vacancies²



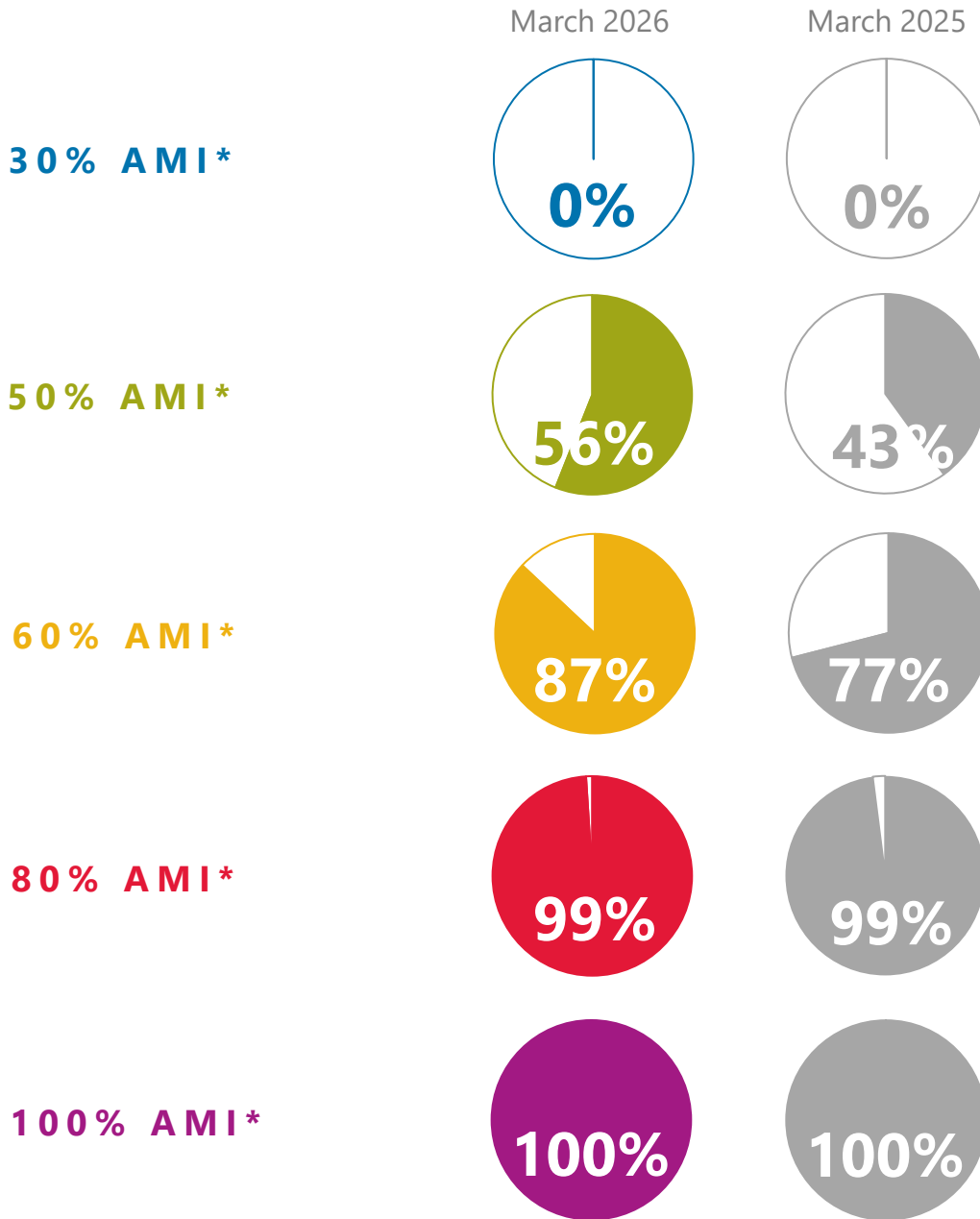
¹ Source: HousingLink's *Rental Revue* data.

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

March 2026 Vacancies Willing to Accept a Section 8 Housing Choice Voucher¹

	March 2026	March 2025
ONE BEDROOM 	145	98
TWO BEDROOM 	117	74
THREE BEDROOM 	44	28

14

March 2026 Waiting List Openings²

↑ up from 9 last year.

111

March 2026 housing openings with one or more accessible features³

↑ up from 54 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.



Apartment Sales & Development

Multifamily (5+) Units Permitted for New Construction¹

2025

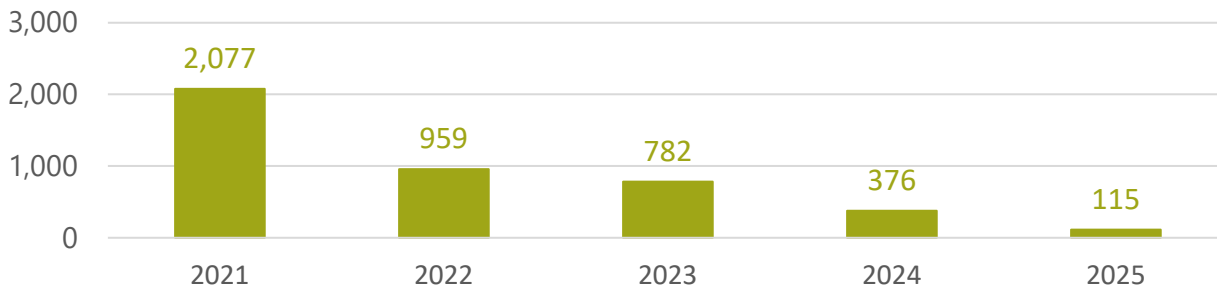


115
Units



-69% year over year

5-year view



Multifamily Apartment Sales²

Q2 2025 to Q1 2026

9

Transactions

1,244

Units



¹Due to the impacts around recovery from a recent city cyber intrusion, we are currently unable to get quarterly permit data from the City of Saint Paul. Until that data source is available again, we are showing the past five years of annual multifamily 5+ unit new construction as tabulated by the [Metropolitan Council](#).

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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