

# St. Paul Rental Housing Brief

October 2023



Housing**Link** 

# Rents

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

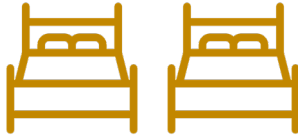
ONE BEDROOM



October 2023 \$1,038  
October 2022 \$984



TWO BEDROOM



October 2023 \$1,296  
October 2022 \$1,280



THREE BEDROOM



October 2023 \$1,795  
October 2022 \$1,682



## Income Required to Rent a Home in October 2023



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

ONE BEDROOM

\$2,595

TWO BEDROOM

\$3,240

THREE BEDROOM

\$4,488

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



APARTMENT

October 2023 80%  
October 2022 70%



SINGLE FAMILY HOME

October 2023 8%  
October 2022 12%



OTHER  
(Condo, Duplex, Townhome)

October 2023 12%  
October 2022 18%

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

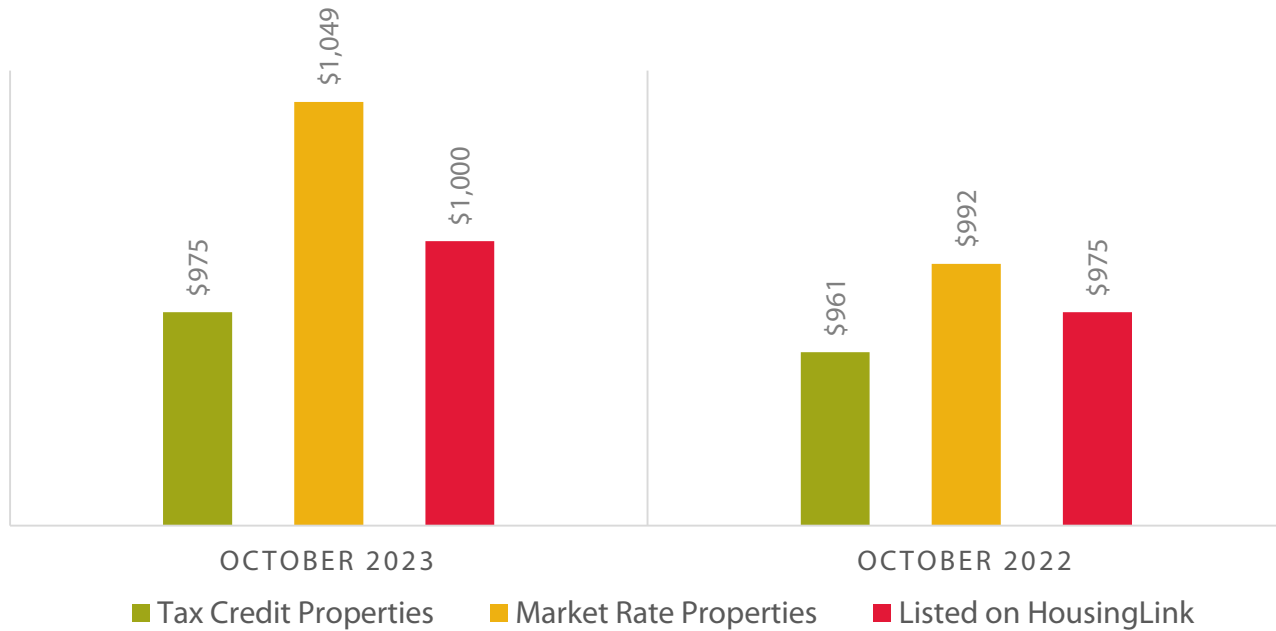
<sup>2</sup> Different than "vacancy rate," we are saying that OF the vacancy rate (around 4%), xx% of the vacancies are apartments, xx% are single family homes, and xx% are of another building type.

Source: HousingLink's *Market Rent Data*.

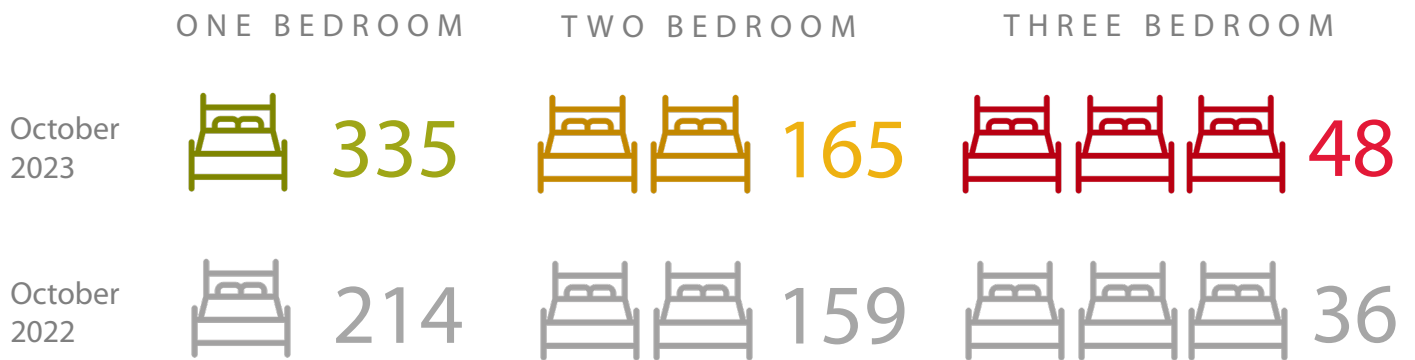


# Rental Housing Affordability

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



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



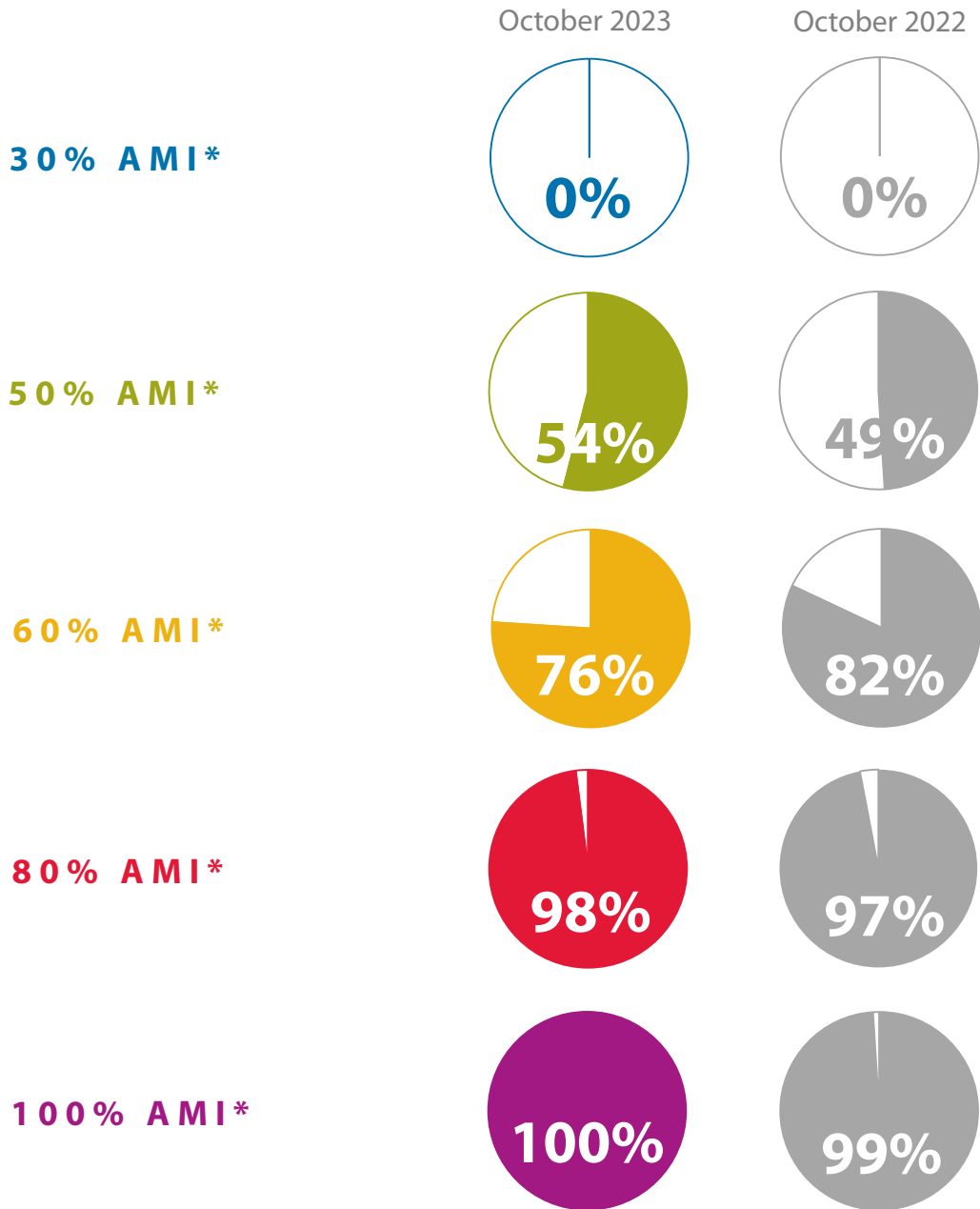
<sup>1</sup> Source: HousingLink's *Rental Revue* data.

<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 \$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 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

## October 2023 Vacancies Willing to Accept a Section 8 Housing Choice Voucher<sup>1</sup>

	October 2023	October 2022
ONE BEDROOM 	65	50
TWO BEDROOM 	35	33
THREE BEDROOM 	31	15

8

October 2023 Waiting List Openings<sup>2</sup>

↔ no change from 8 last year.

28

October housing openings with one or more accessible features<sup>3</sup>

↓ down from 29 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 – Q3 2023<sup>1</sup>



70,468

Certified units with a grade



+1% from last year



2,319

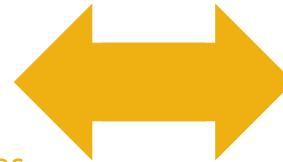
Units in Class C and D properties



-8% from last year

12,866

Units in 1 and 2 Unit properties



0% change  
from last year



**airbnb 508**

entire home rentals listed<sup>2</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.

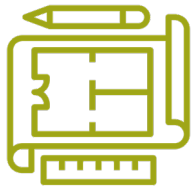
<sup>2</sup> Source: [insideairbnb.com](https://insideairbnb.com).



# Apartment Sales & Development

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

Q4 2022 to Q3 2023

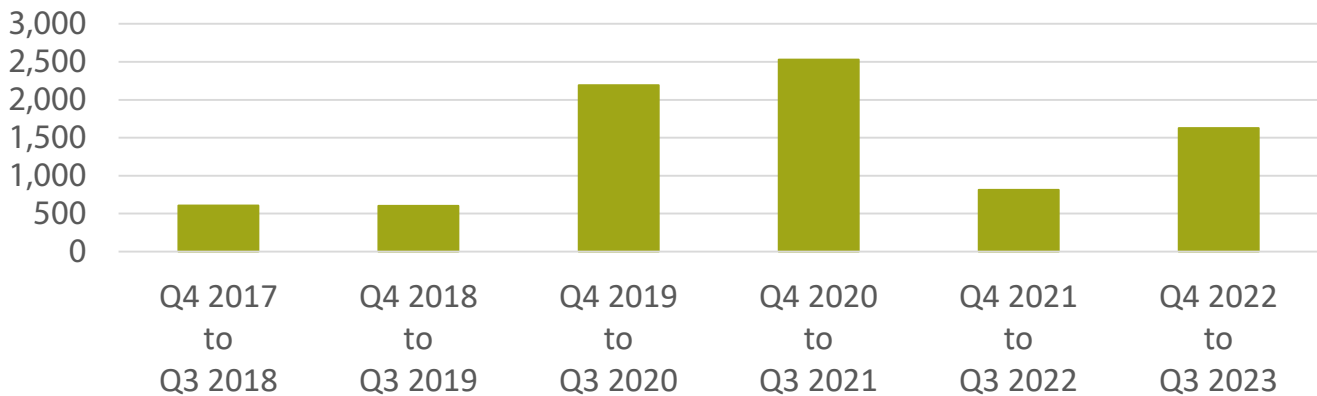


1,629  
Units



+100% year over year

5-year view



## Average Price-Per-Unit Apartment Sales<sup>2</sup>

Q4 2022 to Q3 2023



\$77,965  
Per unit



-45% year over year

<sup>1</sup> 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).

<sup>2</sup> 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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