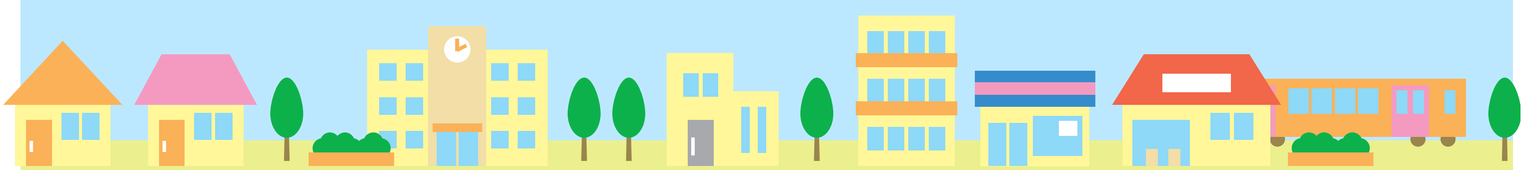
St. Paul Rental Housing Brief

August 2022



HousingLink

Rents

Median Rents[1]

ONE BEDROOM

August 2022 $1,020
August 2021 $1,025

0%
No Change
YOY

TWO BEDROOM

August 2022 $1,309
August 2021 $1,295

+1%
Increase
YOY

THREE BEDROOM

August 2022 $1,660
August 2021 $1,565

+6%
Increase
YOY

Income Required to Rent a Home in August 2022

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

ONE BEDROOM	TWO BEDROOM	THREE BEDROOM
$2,550	$3,273	$4,150

Vacancy Distribution by Building Type[2]

APARTMENT

August 2022 78%
August 2021 80%

SINGLE FAMILY HOME

August 2022 8%
August 2021 5%

OTHER
(Condo, Duplex, Townhome)

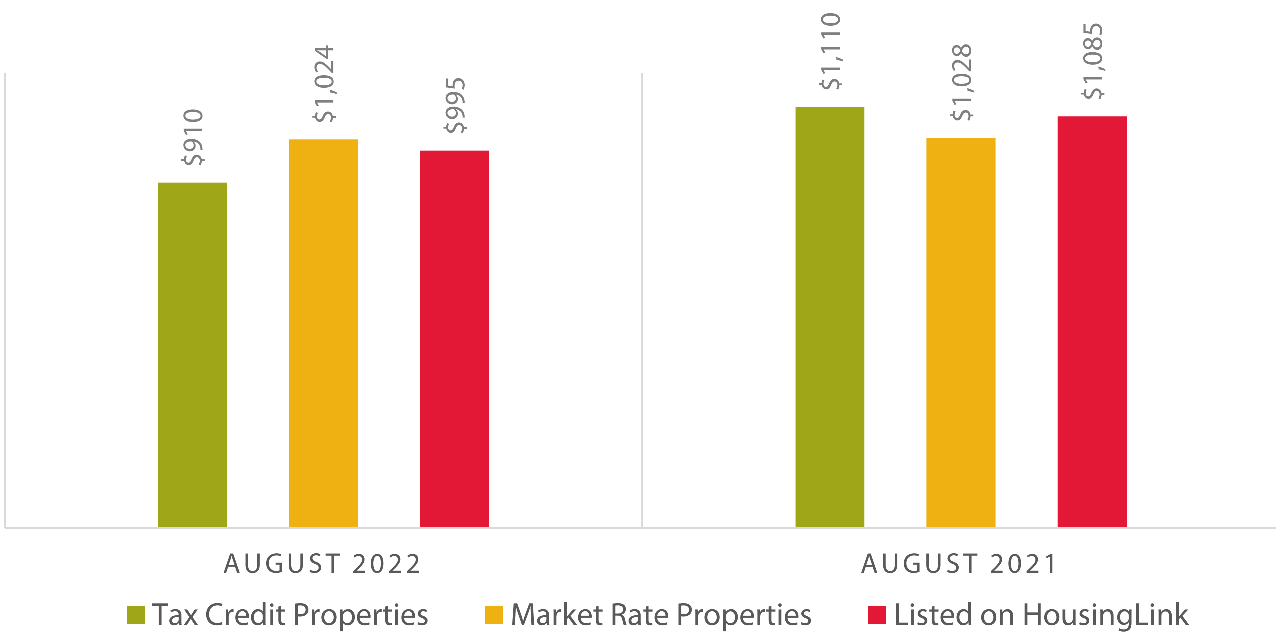
August 2022 14%
August 2021 15%

[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 3%), xx% of the vacancies are apartments, xx% are single family homes, and xx% are of another building type.
Source: HousingLink's *Market Rent Data*.

ST. PAUL

Rental Housing Affordability

Median One Bedroom Rents[1]



Number of NOAH Rental Vacancies[2]

	ONE BEDROOM	TWO BEDROOM	THREE BEDROOM
August 2022	293	149	52
August 2021	238	123	46

[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 August by HUD. Their adjustments, tied closely to inflation, resulted in much higher income estimates this year and, thus, much higher thresholds for affordability. 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. To learn more about NOAH rental supply, watch this video.

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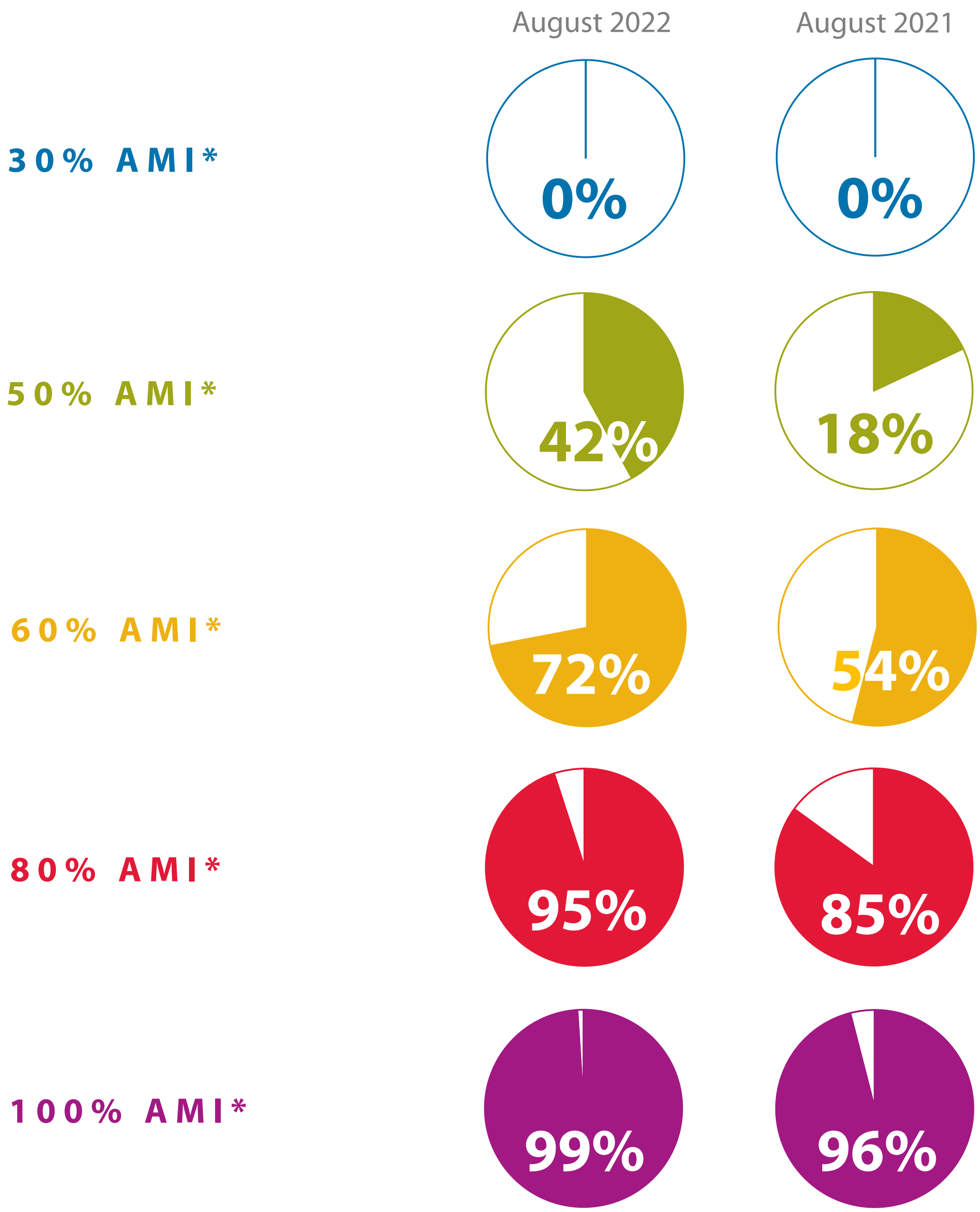
Rental Housing Affordability

% of St. Paul Rental Vacancies Affordable by Income Level[1]



[1] AMI (Area Median Income) is $82,200 for an individual and $117,300 for a family of four in the Twin Cities Metro (HUD, 2022). HousingLink follows widely-accepted basic practices for analyzing housing affordability, which involve comparing rents to area median incomes provided every August by HUD. Their adjustments, tied closely to inflation, resulted in much higher income estimates this year and, thus, much higher thresholds for affordability. 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. To learn more about NOAH rental supply, watch this video.

Source: HousingLink's *Rental Revue* data.

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Subsidized Housing in St. Paul

August 2022 Vacancies Willing to Accept a Section 8 Housing Choice Voucher[1]

	August 2022	August 2021
ONE BEDROOM	31	31
TWO BEDROOM	30	24
THREE BEDROOM	21	13

10 August 2022 Waiting List Openings[2]
↓ down from 12 last year.

21 August housing openings with one or more accessible features[3]
↓ down from 33 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 2022[1]

69,529
Certified units with a grade

+6.6% since 2021

2,559
Units in Class C and D properties

-31.5% since 2021

12,884
Units in 1 and 2 Unit properties

-8.8% since 2021

airbnb 358
entire home rentals listed[2]

[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.
[2] Source: insideairbnb.com.

Apartment Sales & Development

Apartment Development as of Q2 2022[1]

PROJECTS PROPOSED

w/Known Affordable Units	10
w/no Known Affordable Units	14

PROJECTS PERMITTED & UNDER CONSTRUCTION

w/Known Affordable Units	8
w/no Known Affordable Units	20

Presence of affordable units is not always known when information is gathered for this metric and thus it is most accurate to simply refer to projects "w/Known Affordable Units" and projects "w/no Known Affordable Units."

Average Price-Per-Unit Apartment Sales Q3 2021 – Q2 2022[2]

$135,872
Per unit

up 19% over previous 12 months

[1] Source: This analysis is based on development monitoring by the Metropolitan Council, and consists of selected proposed, permitted, and under construction place-level residential and nonresidential projects, as opposed to individual units. Data on residential and nonresidential projects are obtained on an on-going basis from daily, weekly, monthly and quarterly publications such as *Finance & Commerce*, *Mpls./St. Paul Business Journal*, *Pioneer Press*, *Star Tribune*, *Twin Cities Business Magazine*, and *Minneapolis Trends* reports, as well as a multitude of other sources such as school district updates, developer websites and television news reports, among others. Complete attribute data for all entries may not be available and for purposes of this report, projects in a withdrawn, on hold, or complete status are not reported.

[2] 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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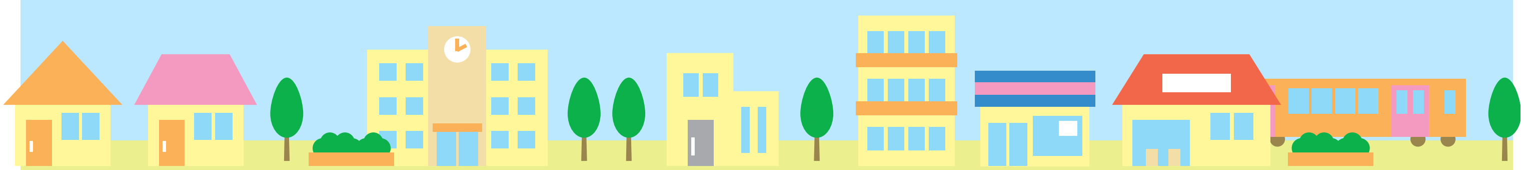
affordable rental housing openings and information.



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