



St. Paul Rental Housing Brief

November 2022



Housing**Link** 

Rents

Median Rents¹

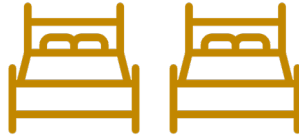
ONE BEDROOM



November 2022 \$995
November 2021 \$1,017



TWO BEDROOM



November 2022 \$1,299
November 2021 \$1,289



THREE BEDROOM



November 2022 \$1,687
November 2021 \$1,548



Income Required to Rent a Home in November 2022



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

ONE BEDROOM

\$2,488

TWO BEDROOM

\$3,248

THREE BEDROOM

\$4,218

Vacancy Distribution by Building Type²



APARTMENT

November 2022 72%
November 2021 79%



SINGLE FAMILY HOME

November 2022 10%
November 2021 9%



OTHER (Condo, Duplex, Townhome)

November 2022 18%
November 2021 20%

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

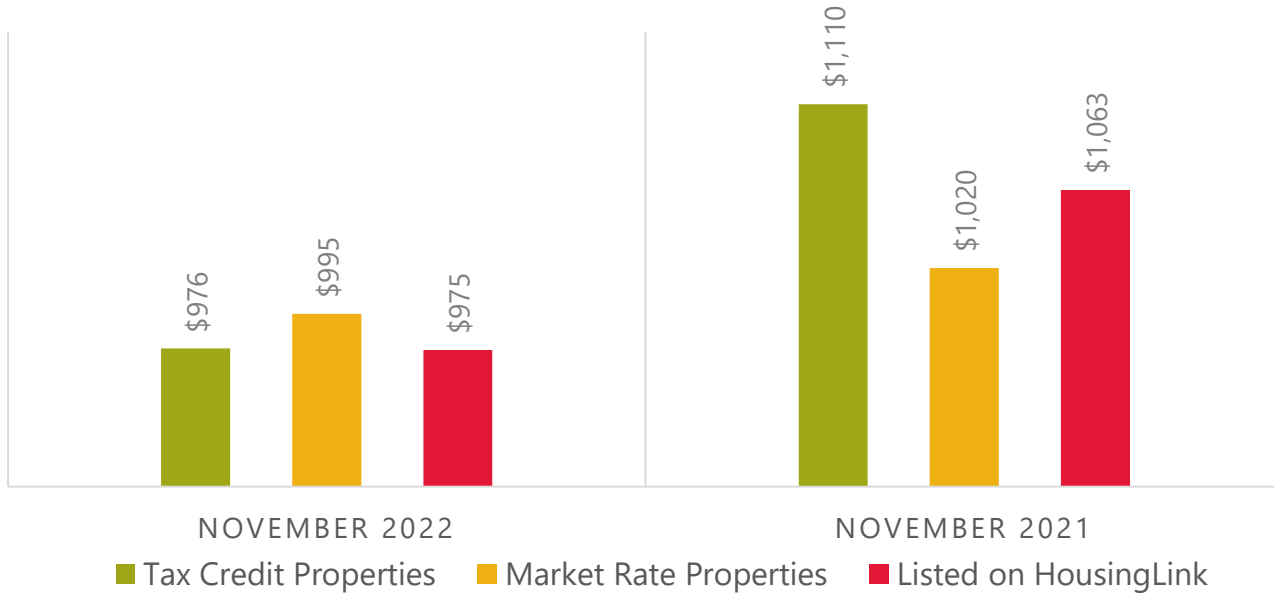
² Different than "vacancy rate," we are saying that OF the vacancy rate (around 4%), xx% of the vacancies are apartments, xx% are single family homes, and xx% are of another building type.

Source: HousingLink's *Market Rent Data*.

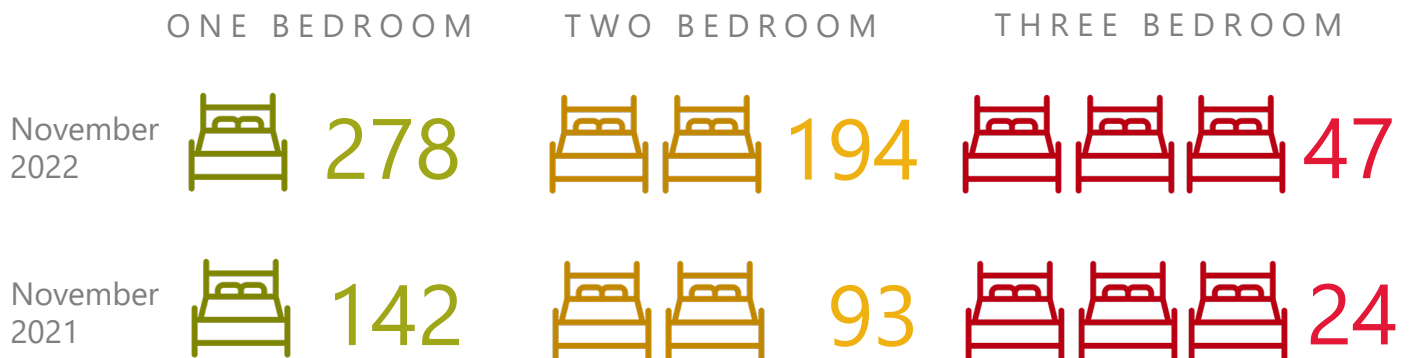


Rental Housing Affordability

Median One Bedroom Rents¹



Number of NOAH Rental Vacancies²



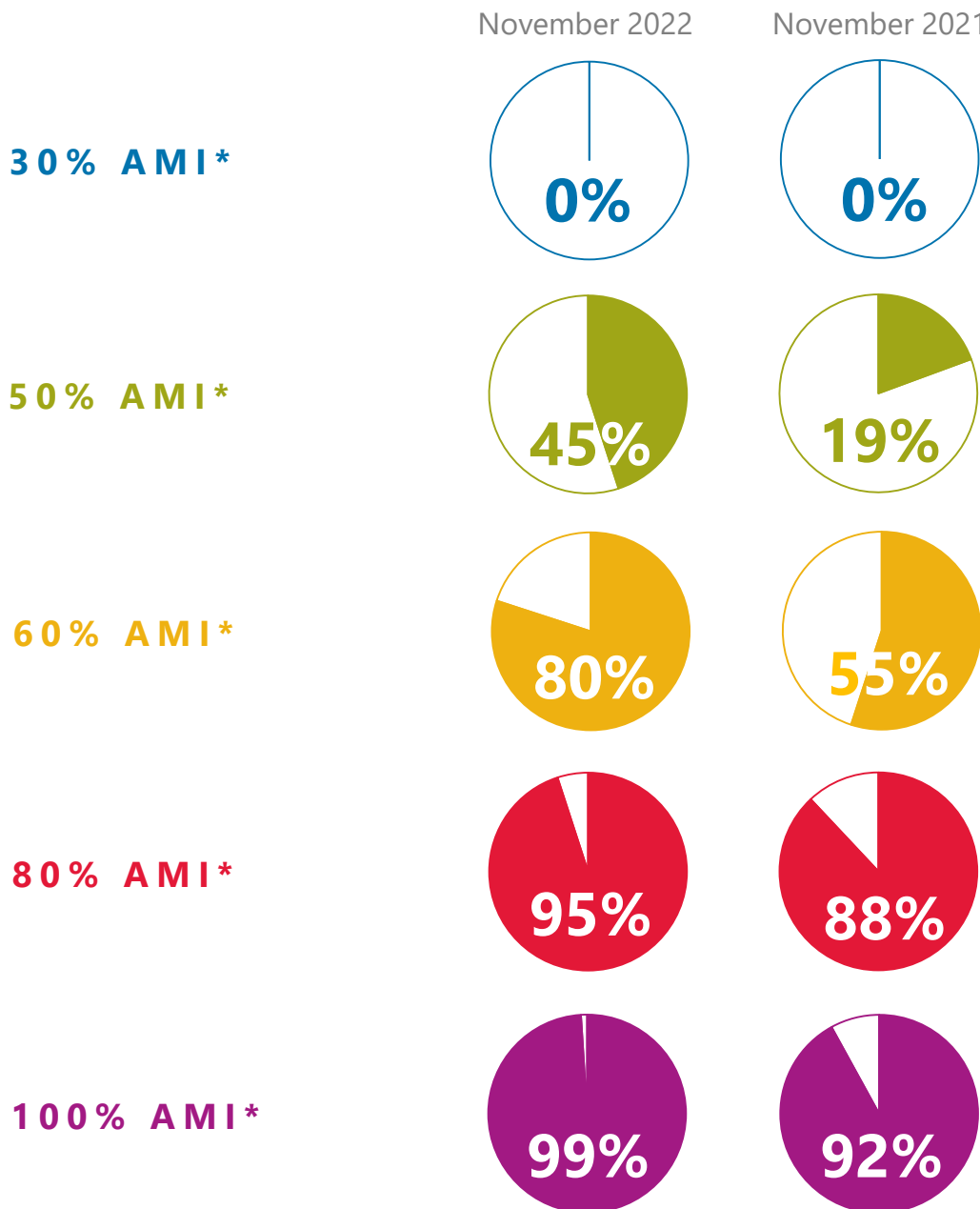
¹ Source: HousingLink's *Rental Revue* data.

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 November 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](#).



Rental Housing Affordability




% of St. Paul Rental Vacancies Affordable by Income Level¹



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 November 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.

Subsidized Housing in St. Paul

November 2022 Vacancies Willing to Accept a Section 8 Housing Choice Voucher¹

	November 2022	November 2021
ONE BEDROOM 	43	44
TWO BEDROOM 	41	41
THREE BEDROOM 	19	15

10

November 2022 Waiting List Openings²

↑ up from 7 last year.

28

November housing openings with one or more accessible features³

↑ up from 17 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 – Q3 2022¹



69,978

Certified units with a grade



+7.3% since 2021



2,522

Units in Class C and D properties



-32.5% since 2021

12,916

Units in 1 and 2 Unit properties



-8.6% since 2021

 **airbnb 400**
entire home rentals listed²

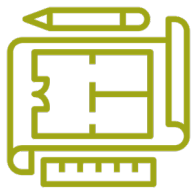
¹ Source: Analysis of City of St. Paul Department of Safety and Inspections Fire Certificate of Occupancy data. Note: The City of St. Paul requires inspections of non-owner-occupied housing units on a regular basis. Class C and Class D properties are those that are least compliant with all state and 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

Multifamily (5+) Units Permitted for New Construction¹

Q4 2021 through Q3 2022

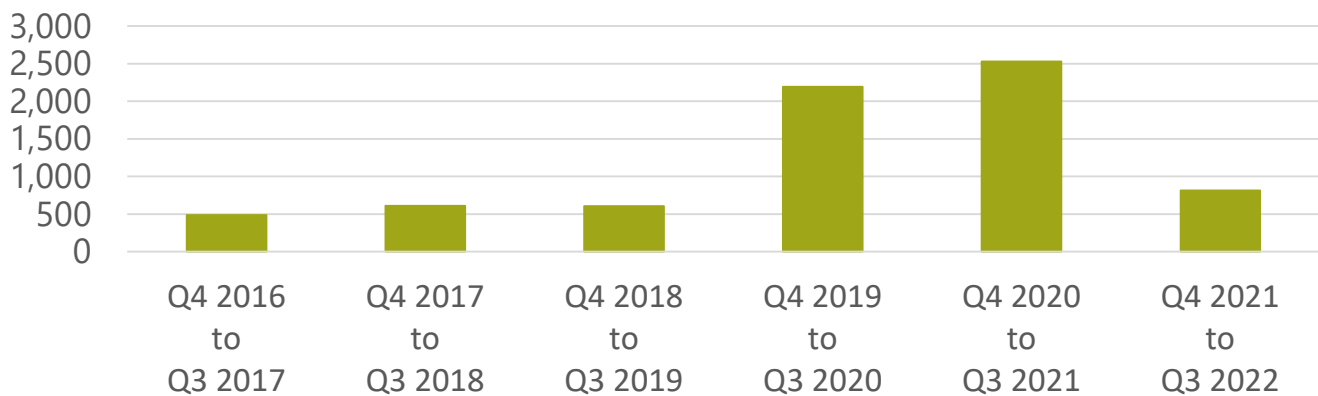


813
Units



-68% year over year

5-year view



Average Price-Per-Unit Apartment Sales²

Four quarters ending Q3 2022



\$141,649
Per unit



35% up from
previous 12 months

¹ Source: HUD's [SOCDS Building Permits Database](#), which contains data on permits for residential construction collected in the Census Bureau's *Building Permits Survey*. 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; January 2022).

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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Questions about the data?

Dan Hylton

Research Manager

dhylton@housinglink.org

Media inquiries:

Sue Speakman-Gomez

President

sgomez@housinglink.org

Want a report like this for your community?

Josh Dye

Marketing Manager

jdye@housinglink.org

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