

St. Paul Rental Housing Brief

May 2022



Housing**Link** 

Rents

Median Rents¹

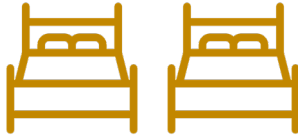
ONE BEDROOM



May 2022 \$999
May 2021 \$995



TWO BEDROOM



May 2022 \$1,273
May 2021 \$1,288



THREE BEDROOM



May 2022 \$1,795
May 2021 \$1,620



Income Required to Rent a Home in May 2022



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

ONE BEDROOM

\$2,498

TWO BEDROOM

\$3,183

THREE BEDROOM

\$4,488

Vacancy Distribution by Building Type²



APARTMENT

May 2022 77%
May 2021 85%



SINGLE FAMILY HOME

May 2022 7%
May 2021 6%



OTHER (Condo, Duplex, Townhome)

May 2022 17%
May 2021 9%

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

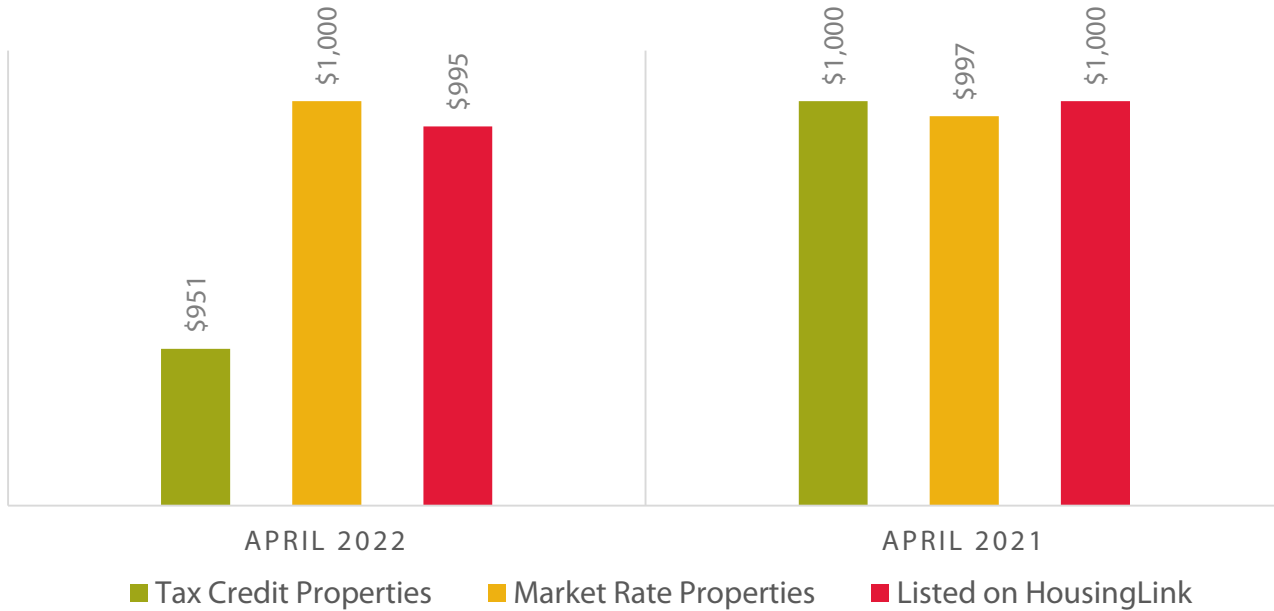
² Different than "vacancy rate," we are saying that OF the vacancy rate (around 3%), xx% of the vacancies are apartments, xx% are single family homes, and xx% are of another building type.

Source: HousingLink's *Market Rent Data*.

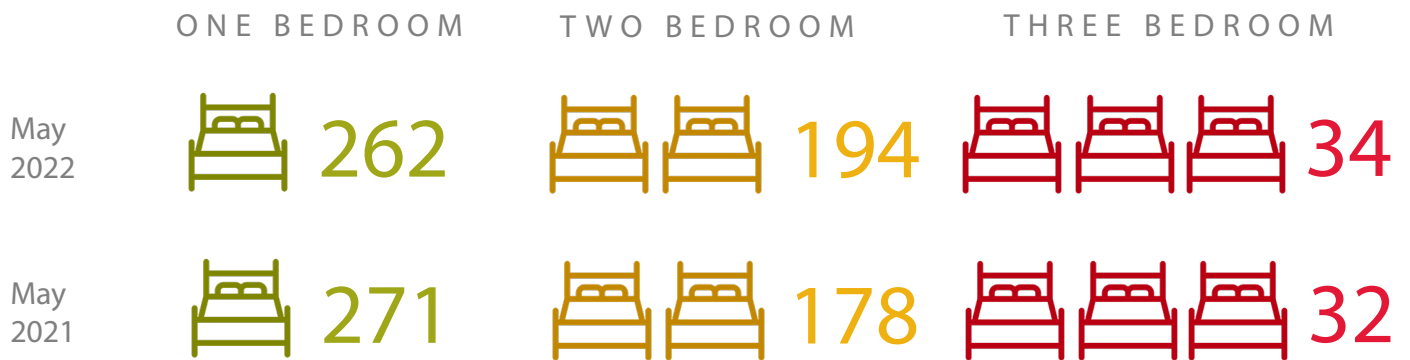


Rental Housing Affordability

Median One Bedroom Rents¹



Number of NOAH Rental Vacancies²



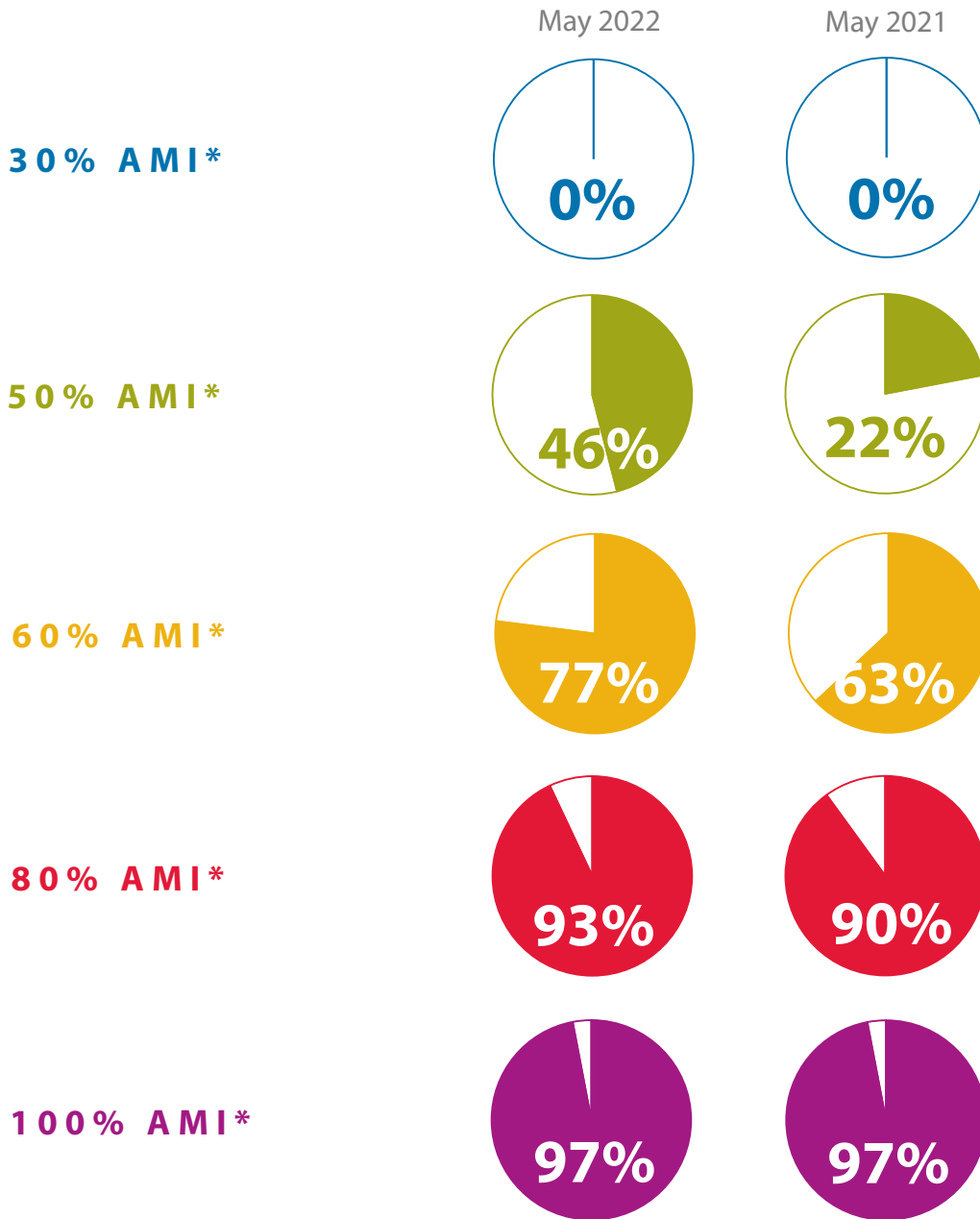
¹ Source: HousingLink's *Rental Revue* data.

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 May 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, 2021). HousingLink follows widely-accepted basic practices for analyzing housing affordability, which involve comparing rents to area median incomes provided every May 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

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

	May 2022	May 2021
ONE BEDROOM 	29	14
TWO BEDROOM 	32	24
THREE BEDROOM 	8	7

8

May 2022 Waiting List Openings²

↓ down from 10 last year.

33

May housing openings with one or more accessible features³

↓ down from 55 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 – Q1 2022¹



69,291

Certified units with a grade



+6.2% since 2021



2,633

Units in Class C and D properties



-29.5% since 2021

12,933

Units in 1 and 2 Unit properties



-8.5% since 2021

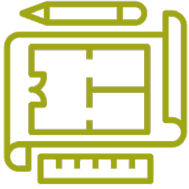
 **airbnb 373**
entire home rentals listed²

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: As of May 2021 we are obtaining this data from Insider AirBnB, an independent aggregator of AirBnB data at insideairbnb.com.

Apartment Sales & Development

Apartment Development as of Q1 2022¹



PROJECTS PROPOSED

w/Known Affordable Units	11
w/no Known Affordable Units	32



PROJECTS PERMITTED & UNDER CONSTRUCTION

w/Known Affordable Units	2
w/no Known Affordable Units	11

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 Q2 2021 – Q1 2022²



\$104,083
Per unit



down 19% over
previous 12 months

¹ Source: The analysis consists of selected proposed, permitted, and under construction place-level residential and nonresidential projects, as opposed to individual units. 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. **IMPORTANT NOTE:** This analysis is typically based on development monitoring by the Metropolitan Council; however, that data source was not available for Q1 2022 and *Finance & Commerce* instead provided data from their *Apartment Development Tracker* database. As a result of differing data sources, comparisons of these unit counts to last-year same period should not be deemed reliable.

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?

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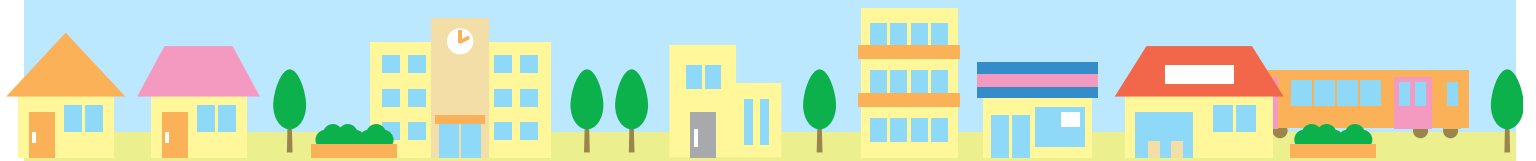
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