

# St. Paul Rental Housing Brief

May 2023



Housing**Link** 

# Rents

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

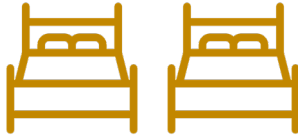
ONE BEDROOM



May 2023 \$1,000  
May 2022 \$999



TWO BEDROOM



May 2023 \$1,295  
May 2022 \$1,273



THREE BEDROOM



May 2023 \$1,675  
May 2022 \$1,795



## Income Required to Rent a Home in May 2023



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

ONE BEDROOM

\$2,500

TWO BEDROOM

\$3,238

THREE BEDROOM

\$4,188

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



APARTMENT

May 2023 81%  
May 2022 77%



SINGLE FAMILY HOME

May 2023 8%  
May 2022 7%



OTHER  
(Condo, Duplex, Townhome)

May 2023 11%  
May 2022 17%

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

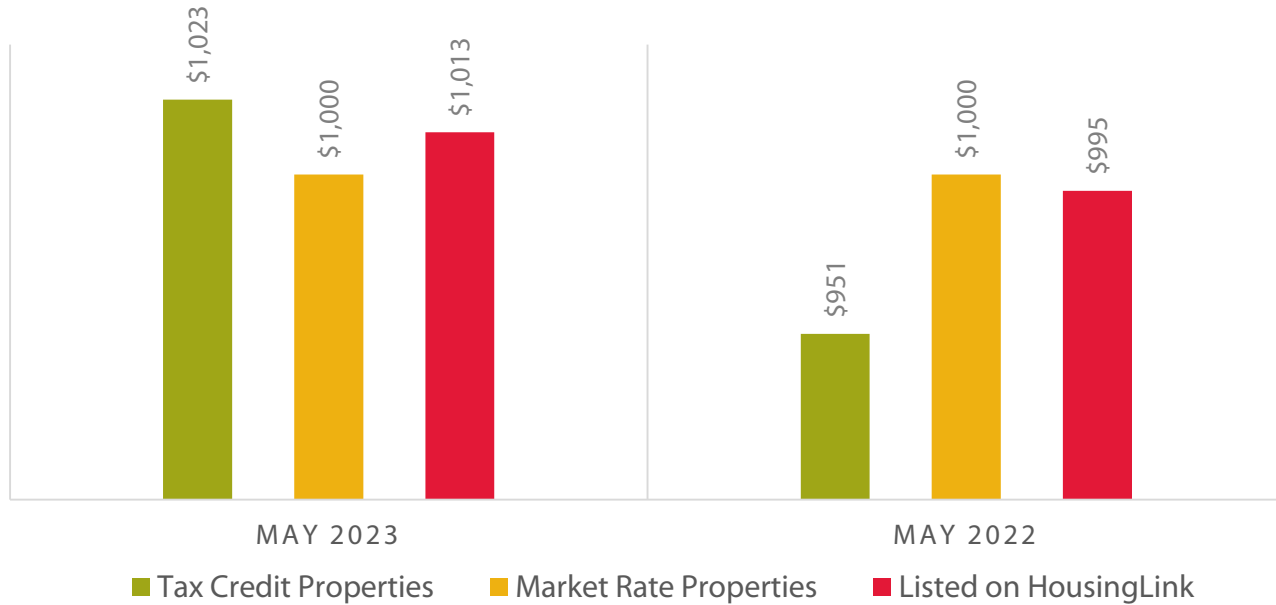
<sup>2</sup> Different than "vacancy rate," we are saying that OF the vacancy rate (around 4%), xx% of the vacancies are apartments, xx% are single family homes, and xx% are of another building type.

Source: HousingLink's *Market Rent Data*.

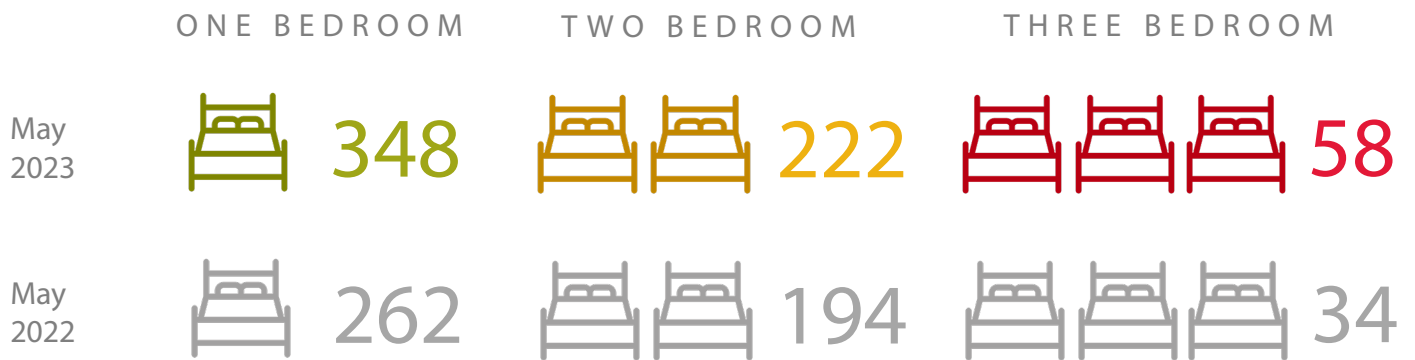


# Rental Housing Affordability

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



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



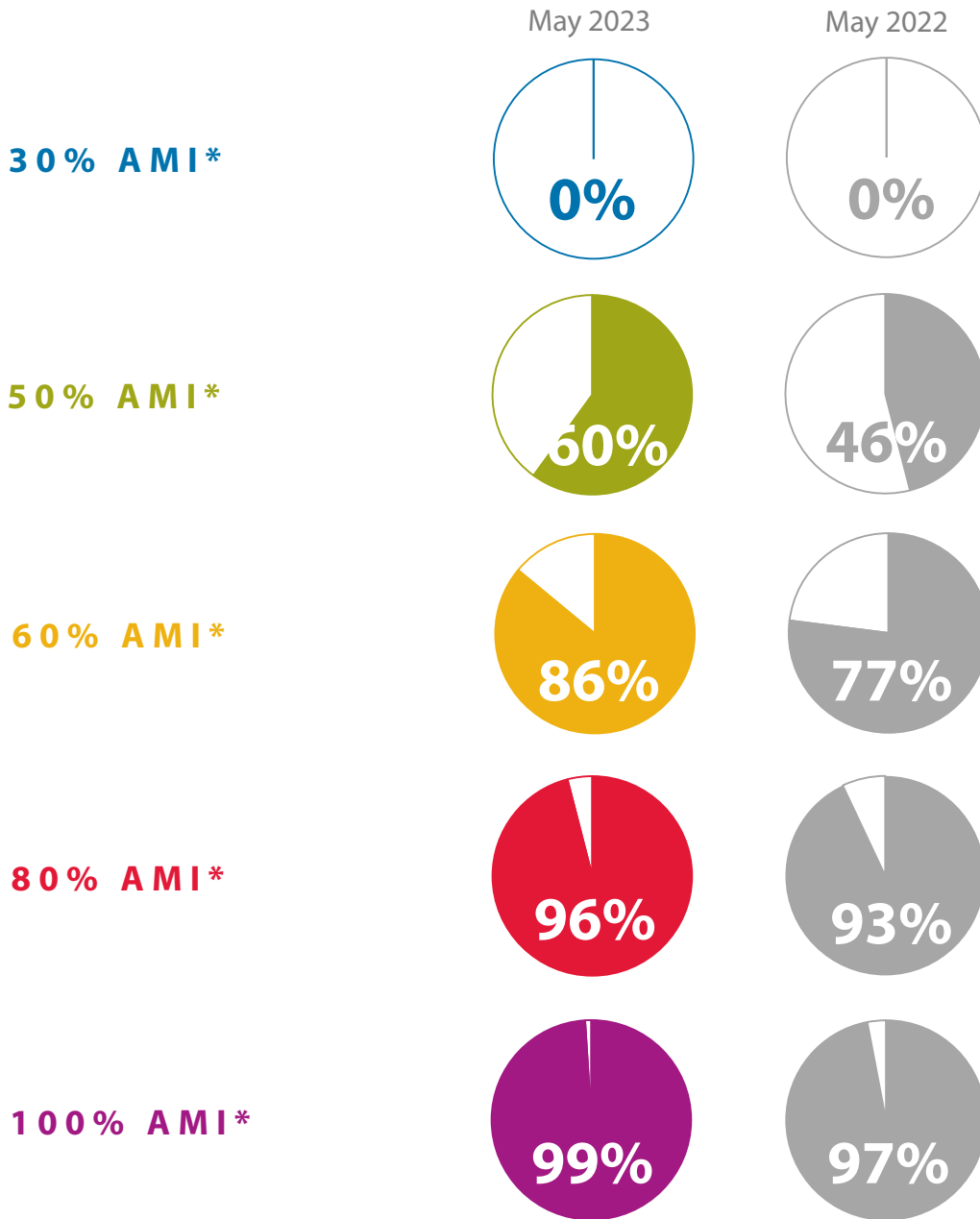
<sup>1</sup> Source: HousingLink's *Rental Revue* data.

<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 May 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 May 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

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

	May 2023	May 2022
ONE BEDROOM 	55	29
TWO BEDROOM 	49	32
THREE BEDROOM 	34	8

11

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

↑ up from 8 last year.

52

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

↑ up from 33 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 – Q1 2023<sup>1</sup>



66,371

Certified units with a grade

-4.2% from last year



2,163

Units in Class C and D properties

-17.9% from last year



11,905

Units in 1 and 2 Unit properties

-7.9% from last year



**airbnb 477**

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.

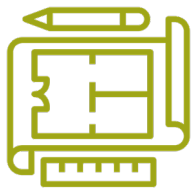
<sup>2</sup> Source: [insideairbnb.com](https://insideairbnb.com).



# Apartment Sales & Development

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

Q2 2022 to Q1 2023

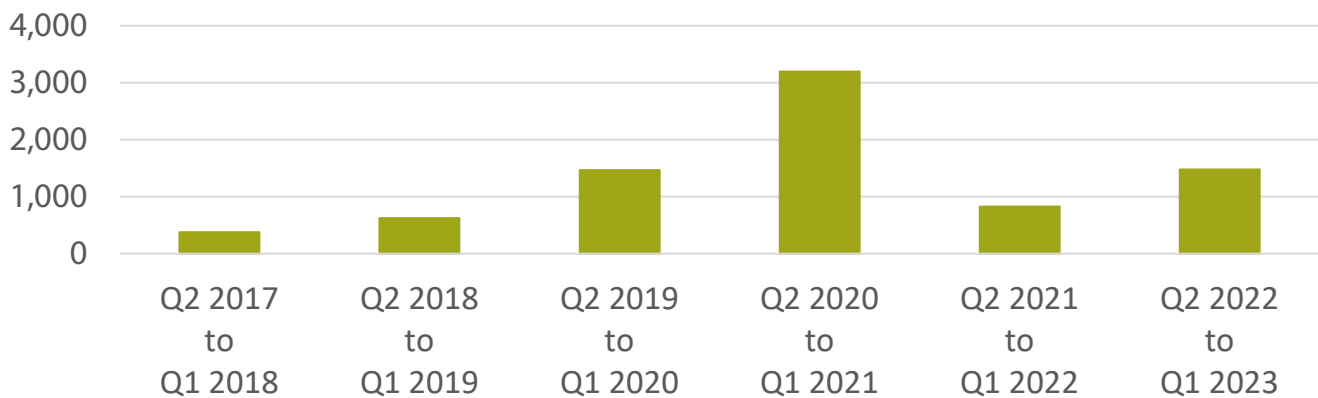


1,479  
Units



+79% year over year

5-year view



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

Q2 2022 to Q1 2023



\$91,441  
Per unit



-12% 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; May 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](#).

**Not currently receiving this report?**

[Join the email list](#)

**Questions about the data?**

Dan Hylton

Research Manager

[dhylton@housinglink.org](mailto:dhylton@housinglink.org)

**Media inquiries:**

Sue Speakman-Gomez

President

[sgomez@housinglink.org](mailto:sgomez@housinglink.org)

**Want a report like this for your community?**

Josh Dye

Marketing Manager

[jdye@housinglink.org](mailto:jdye@housinglink.org)

Visit [HousingLink.org](http://HousingLink.org) for additional research, plus affordable rental housing openings and information.



Housing**Link** 