

St. Paul Rental Housing Brief

June 2019



Housing**Link** 

Rents

Median Rents

ONE BEDROOM



June 2019 \$995
June 2018 \$952

+5%
Increase
YOY

TWO BEDROOM



June 2019 \$1,294
June 2018 \$1,225

+6%
Increase
YOY

THREE BEDROOM



June 2019 \$1,495
June 2018 \$1,433

+4%
Increase
YOY

Income Required to Rent a Home in June 2019



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

\$3,235

THREE BEDROOM

\$3,738

Vacancy Distribution by Building Type¹



APARTMENT

June 2019 77%
June 2018 75%



SINGLE FAMILY HOME

June 2019 11%
June 2018 11%



OTHER

(Condo, Duplex, Townhome)

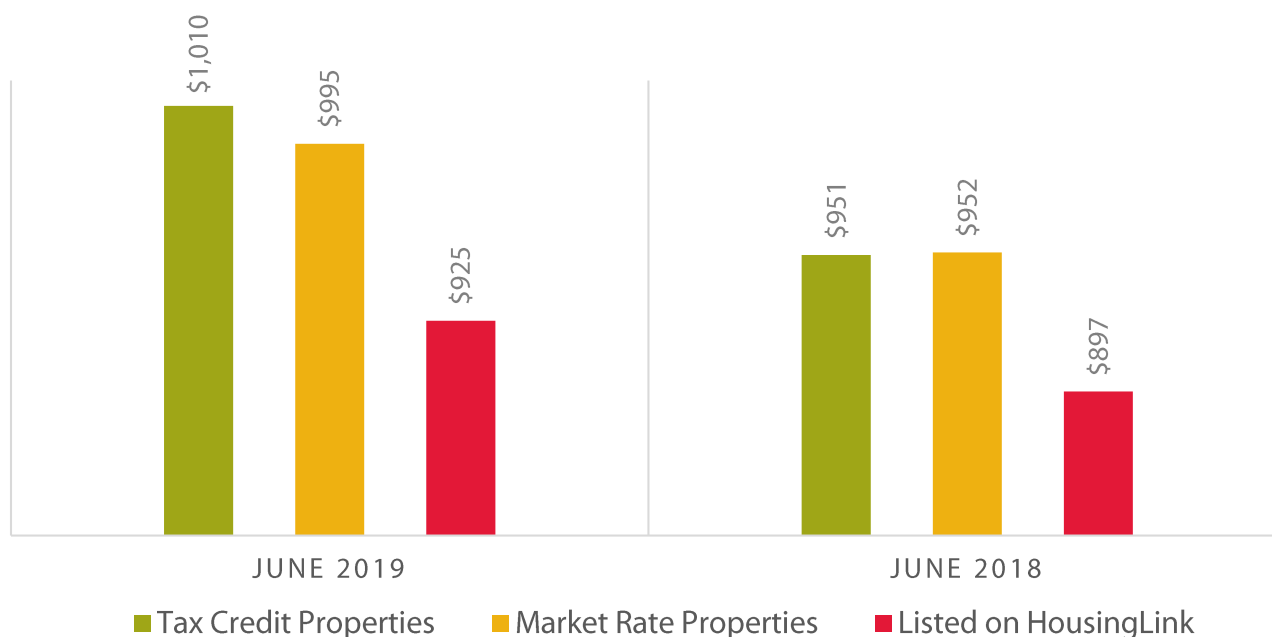
June 2019 13%
June 2018 14%

¹ Different than "vacancy rate," we are saying that OF the vacancy rate (around 3%), 77% of the vacancies are apartments, 11% are single family homes, and 13% are of another building type.

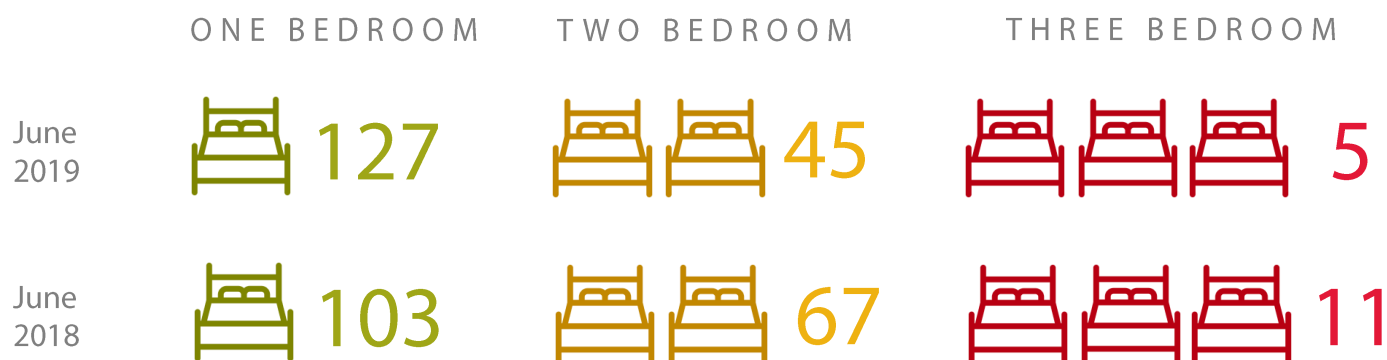
Source: HousingLink's Twin Cities Rental Revue, based on an average of 332 rental vacancy rental listings a month for a variety of building types including multifamily apartments, single-family homes, duplexes, condominiums, and townhomes.

Rental Housing Affordability

Median One Bedroom Rents¹



Number of NOAH Rental Vacancies²

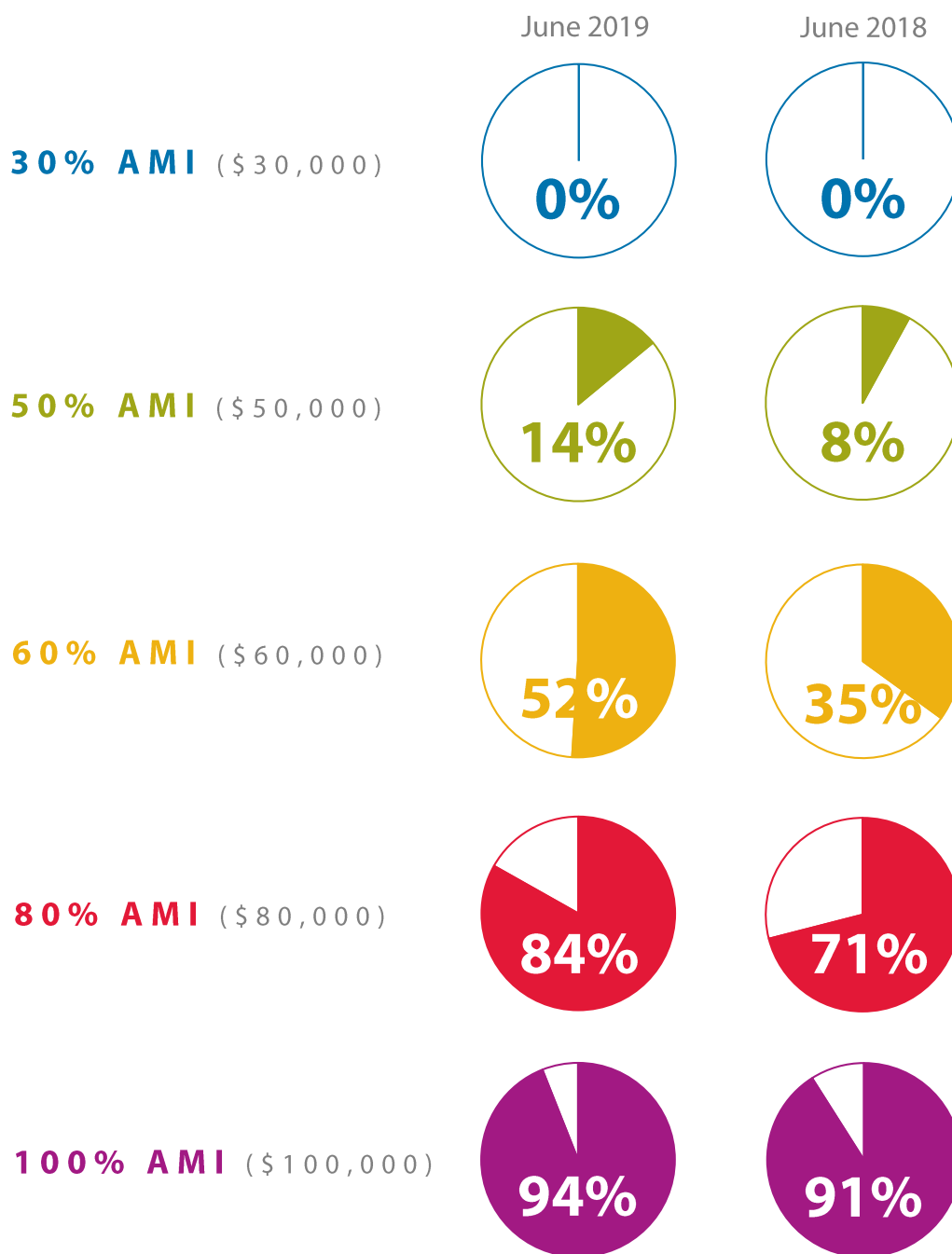


¹ Source: HousingLink's Twin Cities Rental Revue, based on an average of 332 rental vacancy rental listings a month for a variety of building types including multifamily apartments, single-family homes, duplexes, condominiums, and townhomes.

² Ibid. "NOAH" refers to "Naturally Occurring Affordable Housing" rental vacancies, defined in this report as those between \$550 and \$1,200 per month, a standard established by the locally-based NOAH Impact Fund: <https://noahimpactfund.com/impact-investing-affordable-housing-Minnesota/what-is-noah/>

Rental Housing Affordability




% of St. Paul Rental Vacancies Affordable by Income Level



Source: HousingLink's Twin Cities Rental Revue, based on an average of 332 rental vacancy rental listings a month for a variety of building types including multifamily apartments, single-family homes, duplexes, condominiums, and townhomes. Household Income for a family of four based on HUD's Income Limits data, published annually at <https://www.huduser.gov>. Affordability analysis based on a family paying no more than 30% of income on gross housing costs, accounting for household size, utility costs, and building type.

Subsidized Housing in St. Paul

June 2019 Vacancies Willing to Accept Section 8 Housing Choice Voucher¹

	June 2019	June 2018
ONE BEDROOM 	10	14
TWO BEDROOM 	20	19
THREE BEDROOM 	3	11

3

June 2019 Waiting List Openings² A 50% decrease from last year.

¹ Source: HousingLink's Twin Cities Rental Revue, based on an average of 332 rental vacancy rental listings a month for a variety of building types including multifamily apartments, single-family homes, duplexes, condominiums, and townhomes.

² Source: Waiting list openings advertised on HousingLink. June include Public Housing, Project Based Section 8, Tax Credit, and more.

Rental Housing Stock

Rental Unit Inspections – Q2 2019¹



65,133
Certified units



4,011
Units in Class C and D properties

14,243
Units in 1 and 2 Unit properties

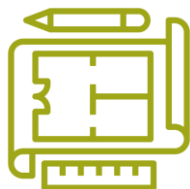
 **airbnb 300+**
entire home rentals listed²

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 of a physical condition such that they June be at a higher risk for fire damage, requiring re-inspection every two years (Class C) or one year (Class D)

² Source: June 2019 search of "entire home" rentals on AirBnB.com.

Apartment Sales & Development

Apartment Development in Units as of Q2 2019¹



PROPOSED

Affordable	369
Mixed Income	3,400
Market Rate	2,282



UNDER CONSTRUCTION

Affordable	0
Mixed Income	0
Market Rate	931

Average Price-Per-Unit Apartment Sales Q3 2018 – Q2 2019²



\$110,415

Per unit



-26% over
previous 12 months

¹ 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 Development Tracker, available at finance-commerce.com.

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.

Notable Housing Facts

49.7% of St. Paul renters live in housing that is not affordable to them¹

Affordability is defined as paying no more than 30% of pre-tax household income on gross housing costs (which includes rent and utilities). Those paying more than 30% of their income on housing are considered cost-burdened, a figure that is typically much higher among renters than homeowners.



5.1% of St. Paul Public Schools students experienced homelessness in the past year²

St. Paul Public Schools tracks homeless and highly mobile students lacking a fixed, regular, and adequate nighttime residence (homelessness as defined by the McKinney-Vento Homeless Assistance Act). This includes children who live in shelters and transitional housing; those living in motels, hotels, and weekly-rate residences; those doubled-up with friends or non-immediate family; those living in abandoned buildings, public space, or cars; and those awaiting foster care placement.



Availability of Housing for Special Populations June 2019³

34

Housing openings with one or more accessible features (↓ down 36% from last year).

32

Keys-for-Heroes (Veteran-Friendly) openings. (↑ up 7% from last year)

¹ Source: Analysis of 2017 1-year American Community Survey data from the US Census. For more discussion of this topic, including figures on "severe cost burden" (those paying more than 50% of their income on housing costs), visit: <https://metrocouncil.org/Housing/Planning/Housing-Policy-Plan-Dashboard/Housing-Cost-Burden.aspx>

² Source: St. Paul Public Schools.

³ Source: Advertised vacancies on HousingLink.org



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