

# St. Paul Rental Housing Brief

August 2021



Housing**Link** 

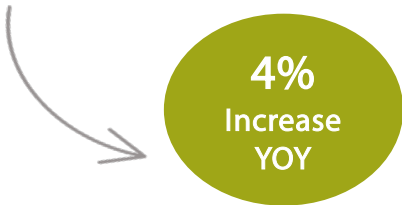
# Rents

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

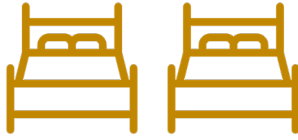
ONE BEDROOM



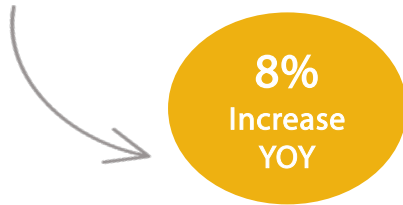
August 2021 \$1,025  
August 2020 \$987



TWO BEDROOM



August 2021 \$1,295  
August 2020 \$1,200



THREE BEDROOM



August 2021 \$1,565  
August 2020 \$1,575



## Income Required to Rent a Home in August 2021



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

ONE BEDROOM

\$2,563

TWO BEDROOM

\$3,238

THREE BEDROOM

\$3,913

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



APARTMENT

August 2021 80%  
August 2020 77%



SINGLE FAMILY HOME

August 2021 5%  
August 2020 8%



OTHER  
(Condo, Duplex, Townhome)

August 2021 15%  
August 2020 15%

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

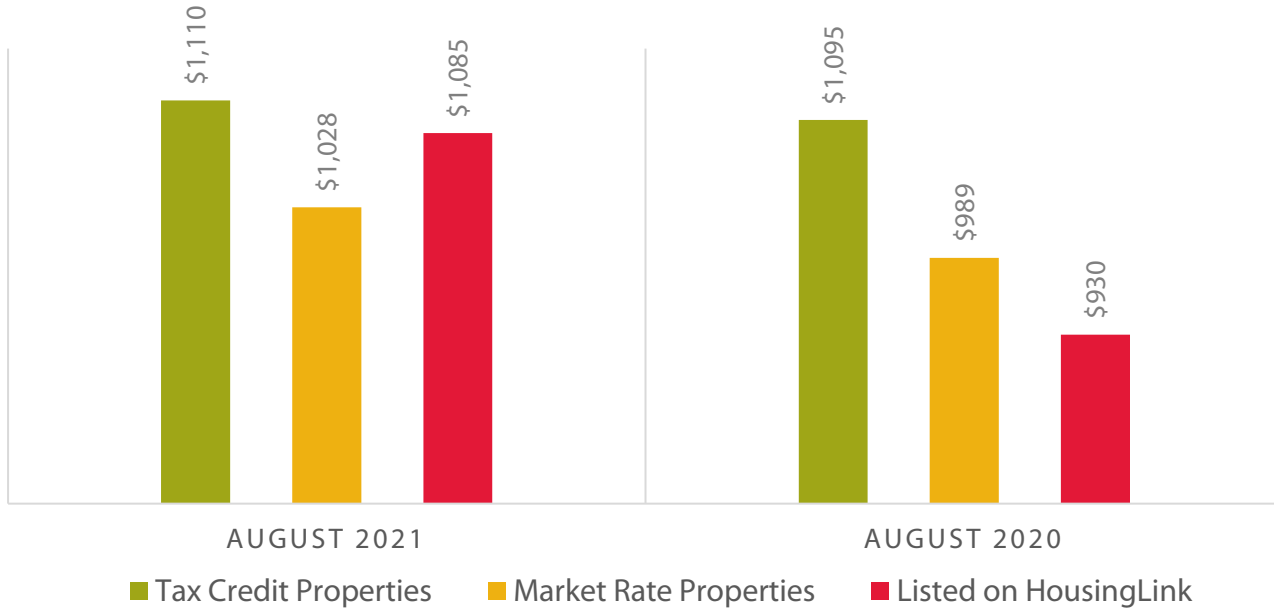
<sup>2</sup> Different than "vacancy rate," we are saying that OF the vacancy rate (around 3%), xx% of the vacancies are apartments, xx% are single family homes, and xx% are of another building type.

Source: HousingLink's *Market Rent Data*.



# Rental Housing Affordability

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



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



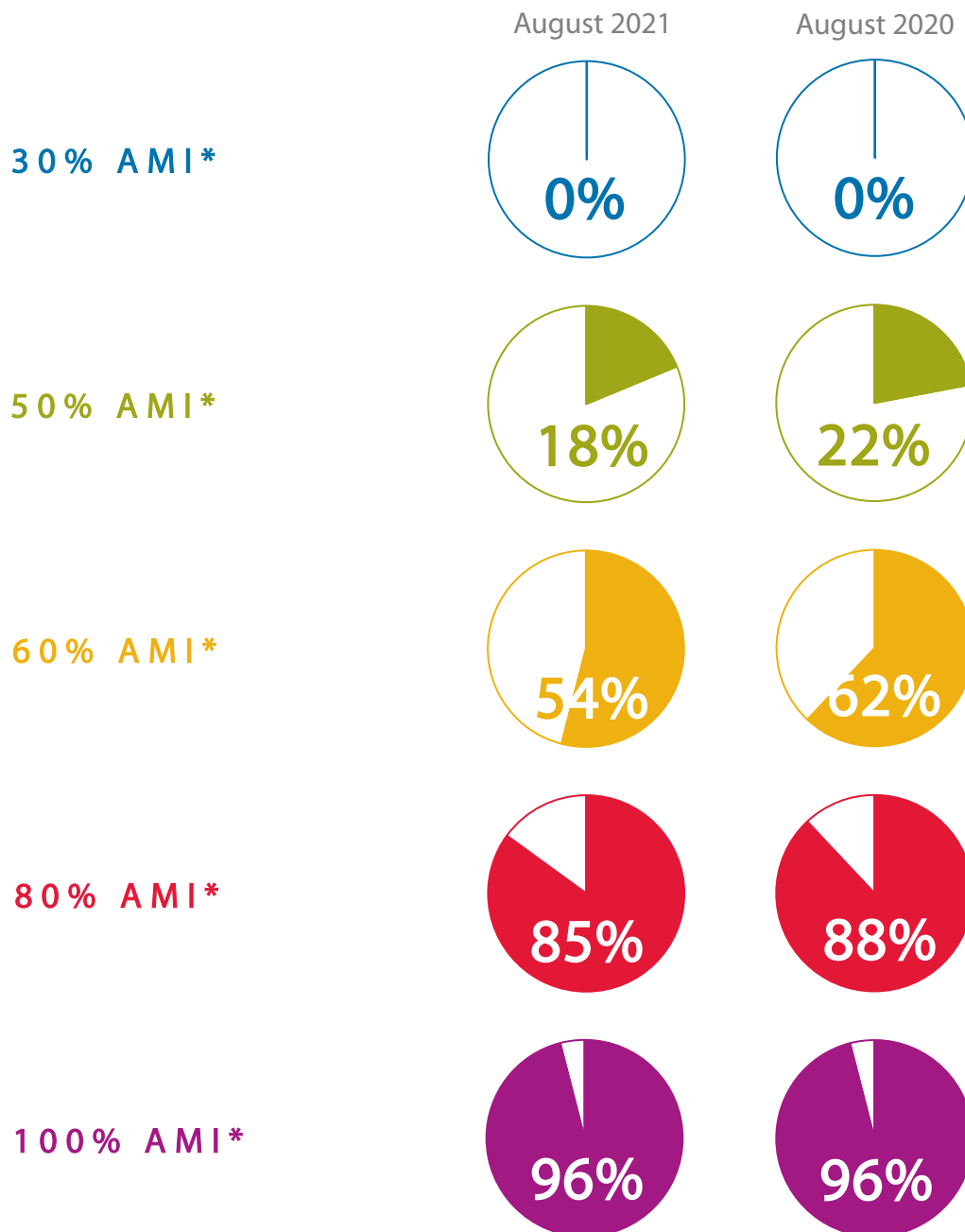
<sup>1</sup> Source: HousingLink's *Market Rent Data*.

<sup>2</sup> Ibid. For purposes of this report, we define "NOAH" private market housing that is affordable to 60% of Area Median Income, accounting for likely household size by bedroom and likely utility cost, depending on number of bedrooms and building type. 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> To learn more about how HousingLink calculates affordability by area median income, [watch this video](#).

\*AMI (Area Median Income) is \$73,500 for an individual and \$104,900 for a family of four in the Twin Cities Metro (HUD, 2021).

Source: HousingLink's *Market Rent Data*. AMI 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

## August 2021 Vacancies Willing to Accept a Section 8 Housing Choice Voucher<sup>1</sup>

	August 2021	August 2020
ONE BEDROOM 	31	14
TWO BEDROOM 	24	15
THREE BEDROOM 	13	14

12

### August 2021 Waiting List Openings<sup>2</sup>

↑ up from 11 last year.

33

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

↓ down from 35 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 – Q2 2021<sup>1</sup>



65,228

Certified units with a grade

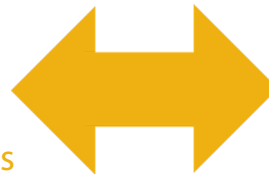


+1.3 %  
since 2020



3,736

Units in Class C and D properties



no change  
since 2020

14,134

Units in 1 and 2 Unit properties



+ 1.8%  
since 2020



**airbnb 335**

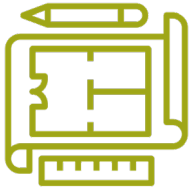
entire home rentals listed<sup>2</sup>

<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: As of August 2021 we are obtaining this data from Insider AirBnB, an independent aggregator of AirBnB data at [insideairbnb.com](https://insideairbnb.com).

# Apartment Sales & Development

## Apartment Development as of Q2 2021<sup>1</sup>



### PROJECTS PROPOSED

w/Known Affordable Units	15
w/no Known Affordable Units	29



### PROJECTS PERMITTED & UNDER CONSTRUCTION

w/Known Affordable Units	18
w/no Known Affordable Units	34

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 2020 – Q2 2021<sup>2</sup>



**\$127,917**  
Per unit



**-23% over  
previous 12 months**

<sup>1</sup> 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.

<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](http://finance-commerce.com).

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