

St. Paul Rental Housing Brief

June 2024



Housing**Link** 

Rents

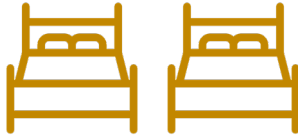
Median Rents¹

ONE BEDROOM



June 2024 \$1,099
June 2023 \$1,000

TWO BEDROOM



June 2024 \$1,425
June 2023 \$1,325

THREE BEDROOM



June 2024 \$1,777
June 2023 \$1,750



Income Required to Rent a Home in June 2024



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

ONE BEDROOM

\$2,748

TWO BEDROOM

\$3,563

THREE BEDROOM

\$4,443

Vacancy Distribution by Building Type²



APARTMENT

June 2024 79%
June 2023 79%



SINGLE FAMILY HOME

June 2024 5%
June 2023 7%



OTHER
(Condo, Duplex, Townhome)

June 2024 16%
June 2023 14%

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

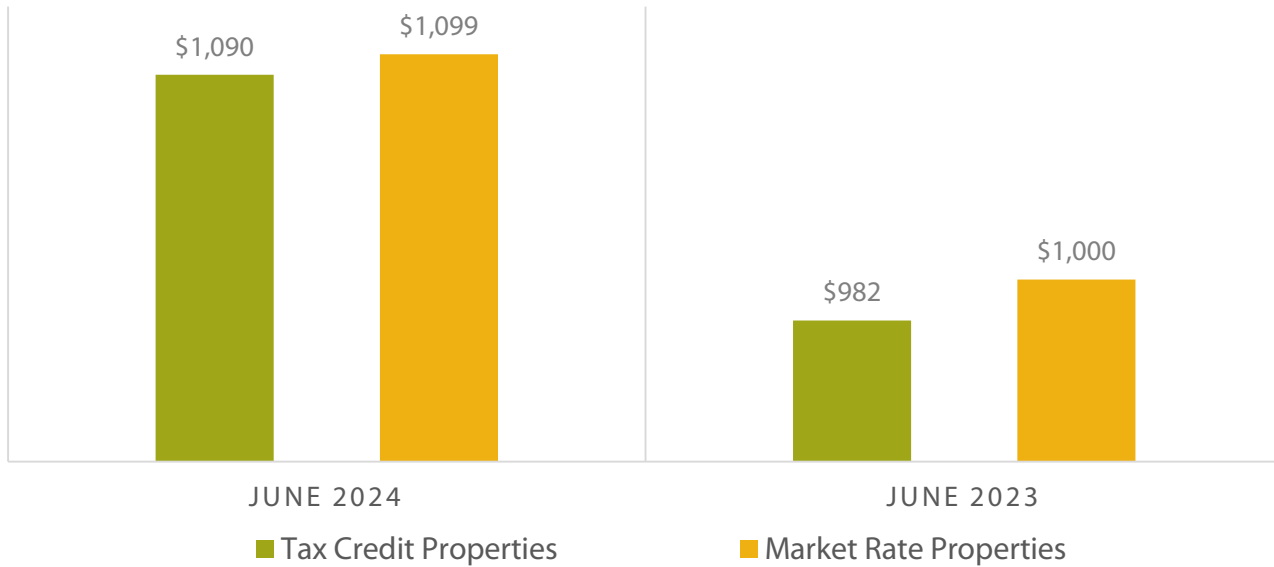
² Different than "vacancy rate," we are saying that OF the vacancy rate (around 4%), xx% of the vacancies are apartments, xx% are single family homes, and xx% are of another building type.

Source: HousingLink's *Market Rent Data*.

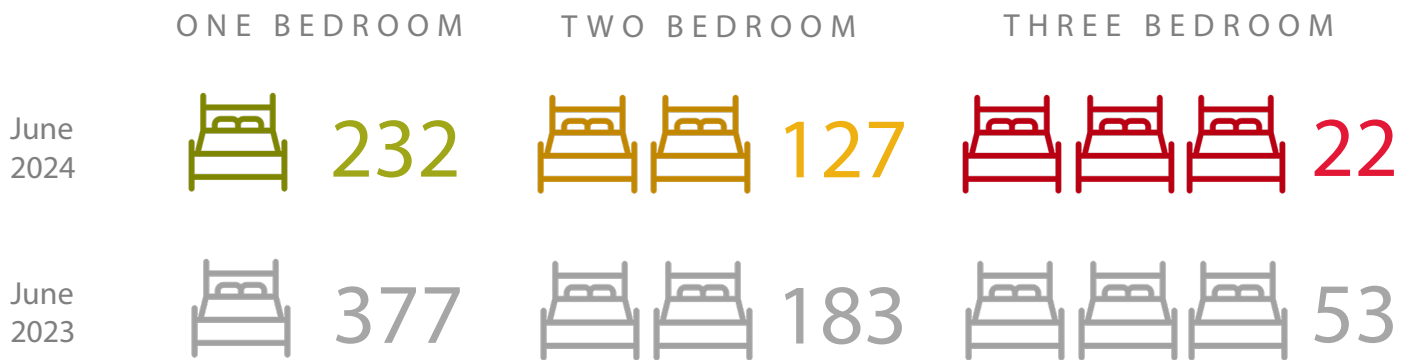


Rental Housing Affordability

Median One Bedroom Rents¹



Number of NOAH Rental Vacancies²



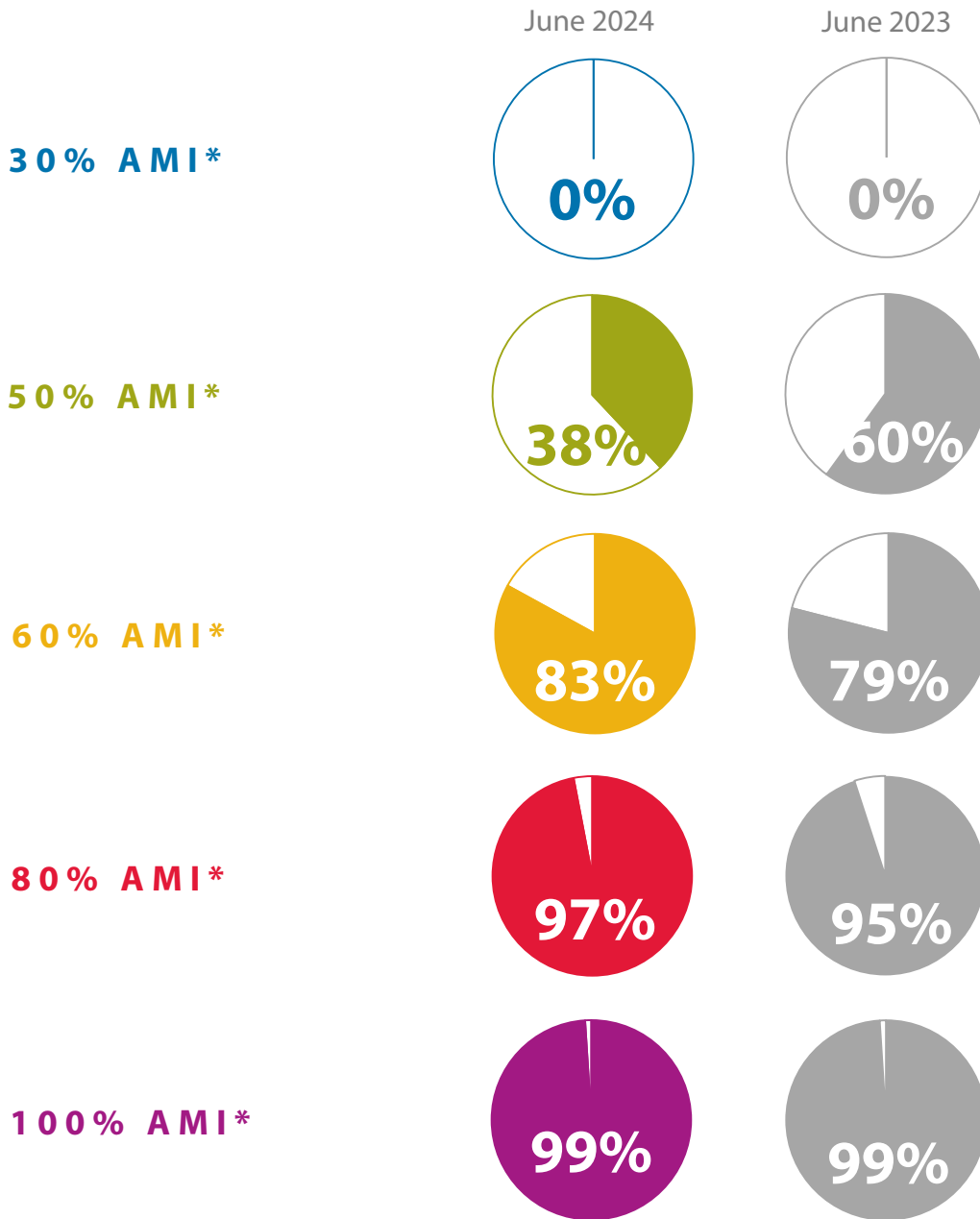
¹ Source: HousingLink's *Rental Revue* data.

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 year 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 Level¹






¹ AMI (Area Median Income) is \$87,000 for an individual and \$124,200 for a family of four in the Twin Cities Metro (HUD, 2024). HousingLink follows widely-accepted basic practices for analyzing housing affordability, which involve comparing rents to area median incomes provided every year 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

June 2024 Vacancies Willing to Accept a Section 8 Housing Choice Voucher¹

	June 2024	June 2023
ONE BEDROOM 	92	37
TWO BEDROOM 	51	47
THREE BEDROOM 	19	22

11

June 2024 Waiting List Openings²

↔ no change from 11 last year.

77

June housing openings with one or more accessible features³

↑ up from 29 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 – Q2 2024¹



70,792

Certified units with a grade



+1% from last year



2,361

Units in Class C and D properties



-1% from last year

12,591

Units in 1 and 2 Unit properties



-1% from last year



airbnb 491

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.

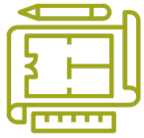
² Source: insideairbnb.com.



Apartment Sales & Development

Multifamily (5+) Units Permitted for New Construction¹

Q3 2023 to Q2 2024

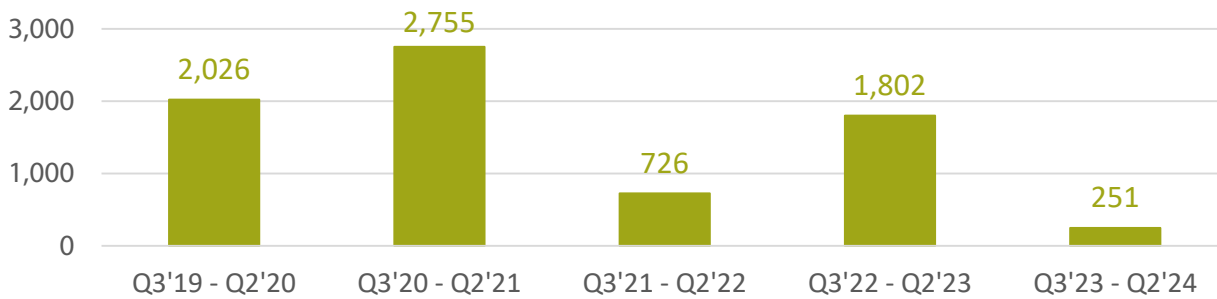


251
Units



-86% year over year

5-year view



Multifamily Apartment Sales²

Q3 2023 to Q2 2024

6

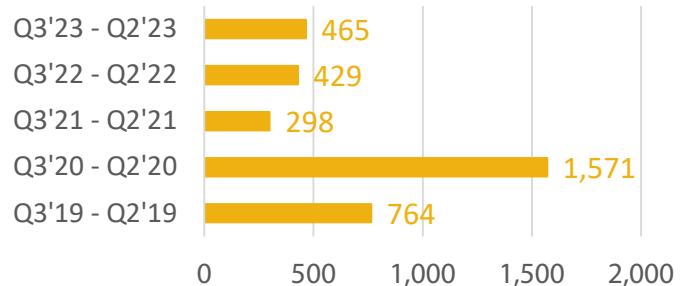
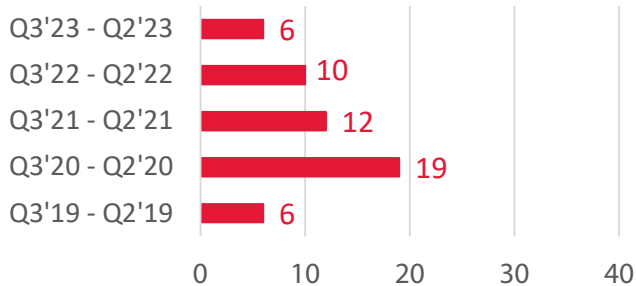
Transactions

465

Units

■ Transactions

■ Units



¹ 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, housing units created in conversions from other kinds of structures, or housing units created through additions to existing structures. Additionally, it only counts new housing units upon issuing of the final building permit. For more information on what is included see [here](#). ² Source: This analysis, focusing primarily on larger multifamily apartment projects, 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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