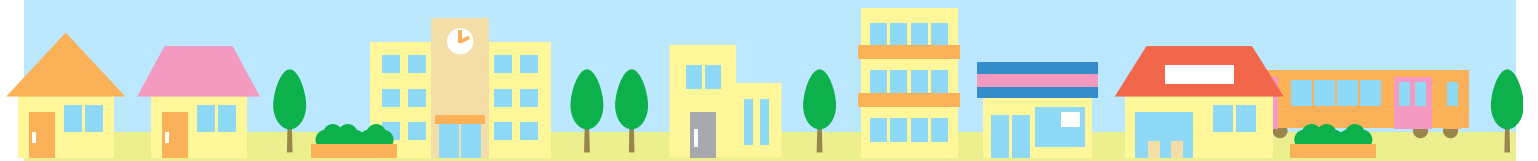


# St. Paul Rental Housing Brief

January 2023



Housing**Link** 

# Rents

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

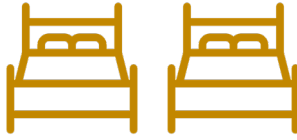
### ONE BEDROOM



January 2023 \$999  
January 2022 \$986



### TWO BEDROOM



January 2023 \$1,270  
January 2022 \$1,200



### THREE BEDROOM



January 2023 \$1,713  
January 2022 \$1,595



## Income Required to Rent a Home in January 2023



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

\$3,175

### THREE BEDROOM

\$4,283

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



### APARTMENT

January 2023 75%  
January 2022 79%



### SINGLE FAMILY HOME

January 2023 7%  
January 2022 7%



### OTHER

(Condo, Duplex, Townhome)

January 2023 17%  
January 2022 14%

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

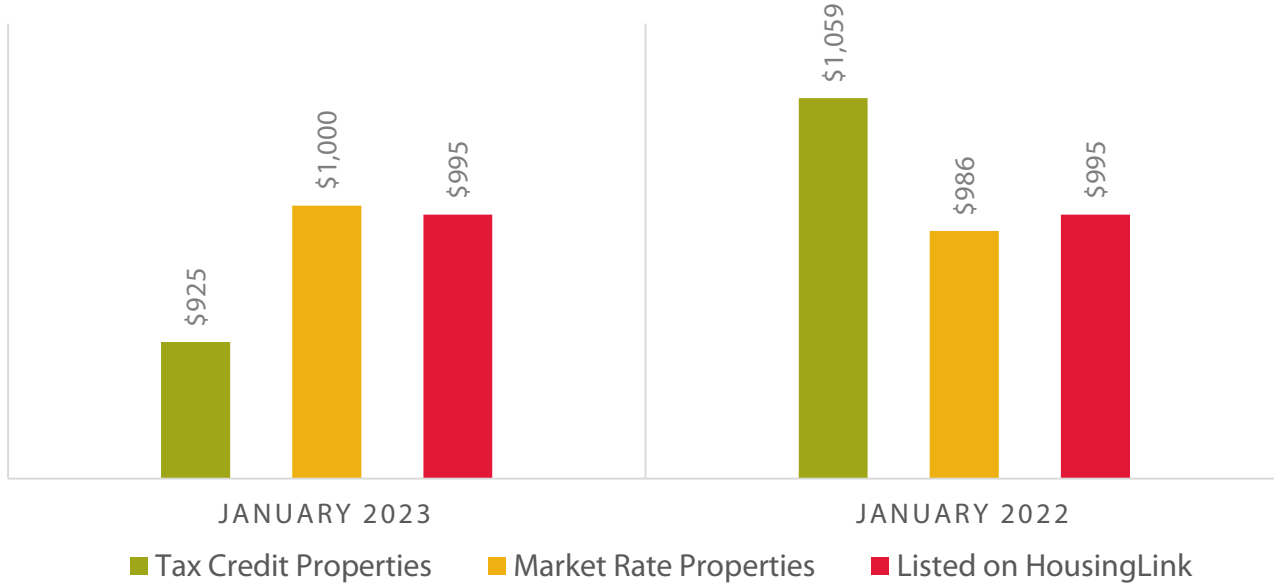
<sup>2</sup> Different than "vacancy rate," we are saying that OF the vacancy rate (around 4%), xx% of the vacancies are apartments, xx% are single family homes, and xx% are of another building type.

Source: HousingLink's *Market Rent Data*.

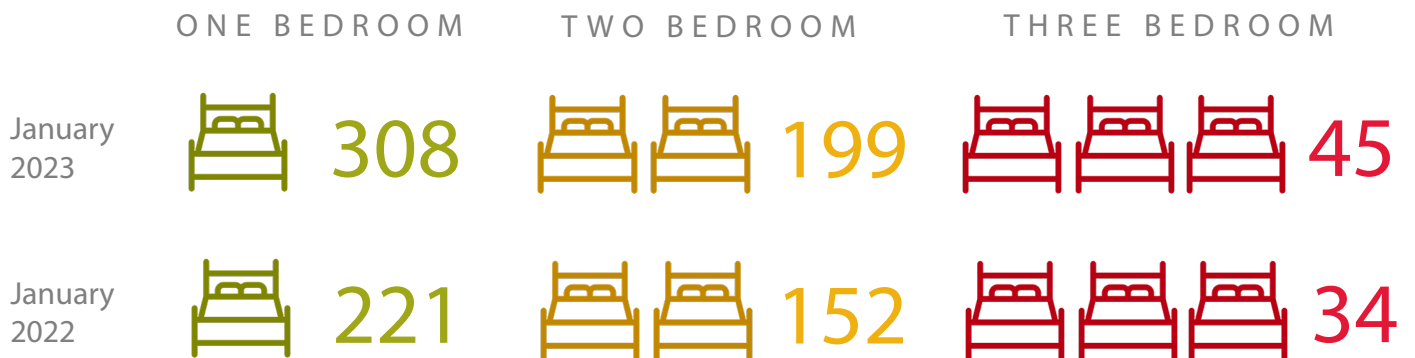


# Rental Housing Affordability

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



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



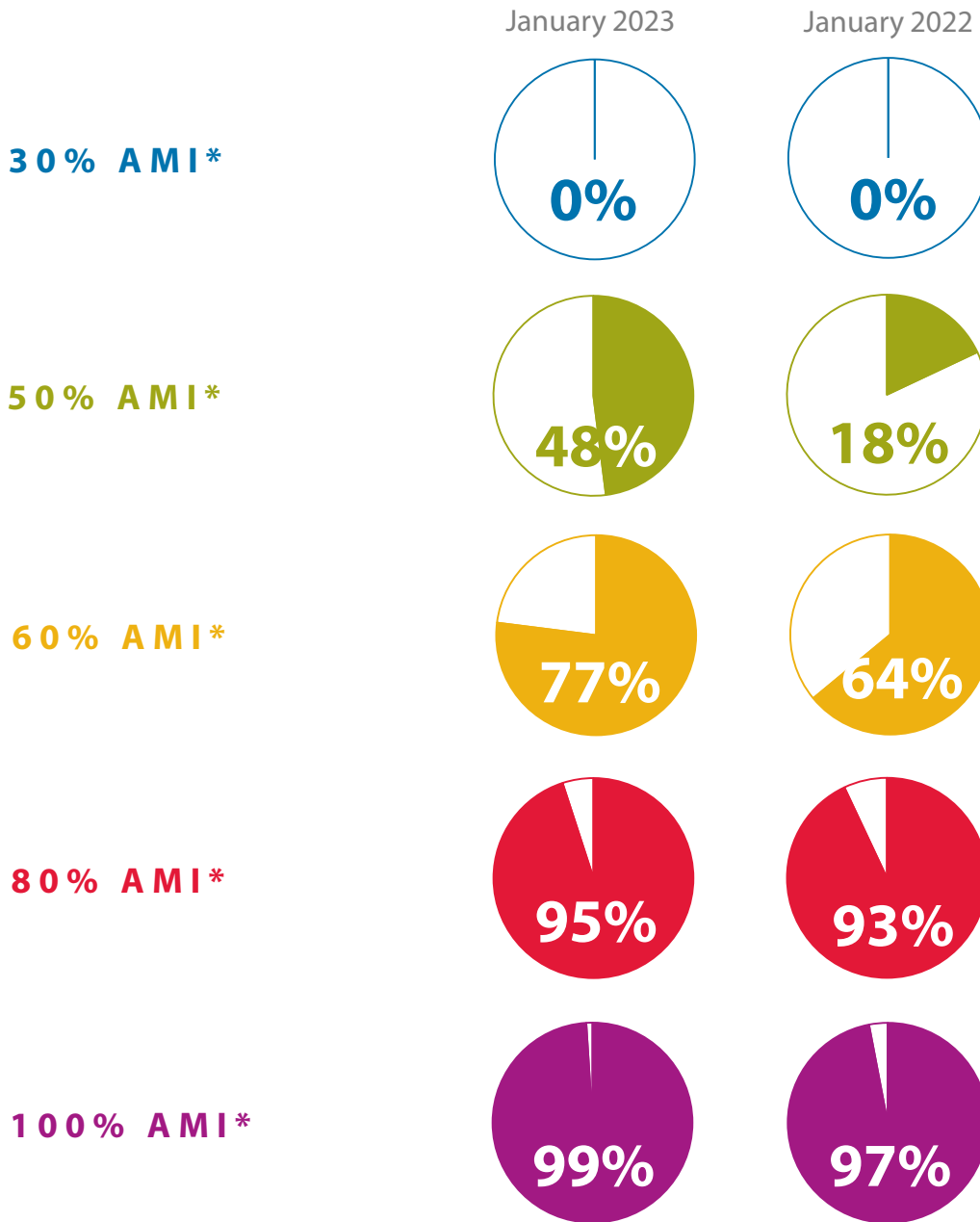
<sup>1</sup> Source: HousingLink's *Rental Revue* data.

<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 January 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 Level<sup>1</sup>






<sup>1</sup> AMI (Area Median Income) is \$82,200 for an individual and \$117,300 for a family of four in the Twin Cities Metro (HUD, 2022). HousingLink follows widely-accepted basic practices for analyzing housing affordability, which involve comparing rents to area median incomes provided every January 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

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

	January 2023	January 2022
ONE BEDROOM 	56	31
TWO BEDROOM 	46	28
THREE BEDROOM 	23	10

13

### January 2023 Waiting List Openings<sup>2</sup>

↑ up from 5 last year.

29

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

↑ up from 22 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 – Q4 2022<sup>1</sup>

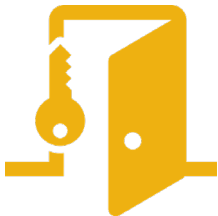


70,144

Certified units with a grade



+1.3% from last year



2,349

Units in Class C and D properties



-13.9% from last year

12,965

Units in 1 and 2 Unit properties



-1.8% from last year



**airbnb 449**

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.

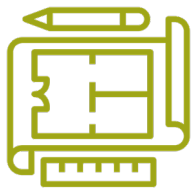
<sup>2</sup> Source: [insideairbnb.com](https://insideairbnb.com).



# Apartment Sales & Development

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

Q1 2022 to Q4 2022

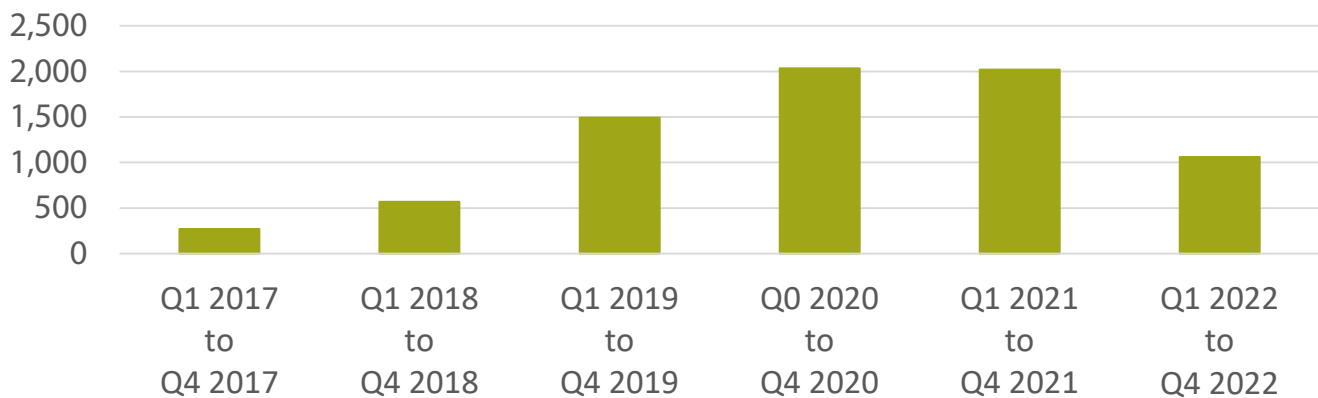


1,062  
Units



-47% year over year

5-year view



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

Q1 2022 to Q4 2022



\$128,514  
Per unit



+9.5% year over year

<sup>1</sup> Source: HUD's [SOCDS Building Permits Database](#), which contains data on permits for residential construction collected in the Census Bureau's *Building Permits Survey*. 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; January 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](http://finance-commerce.com).

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**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)

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