

St. Paul Rental Housing Brief

November 2023



Housing**Link** 

Rents

Median Rents¹

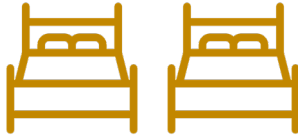
ONE BEDROOM



November 2023 \$1,005
November 2022 \$995



TWO BEDROOM



November 2023 \$1,300
November 2022 \$1,299



THREE BEDROOM



November 2023 \$1,800
November 2022 \$1,687



Income Required to Rent a Home in November 2023



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

ONE BEDROOM

\$2,513

TWO BEDROOM

\$3,250

THREE BEDROOM

\$4,500

Vacancy Distribution by Building Type²



APARTMENT

November 2023 82%
November 2022 72%



SINGLE FAMILY HOME

November 2023 6%
November 2022 10%



OTHER
(Condo, Duplex, Townhome)

November 2023 12%
November 2022 18%

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

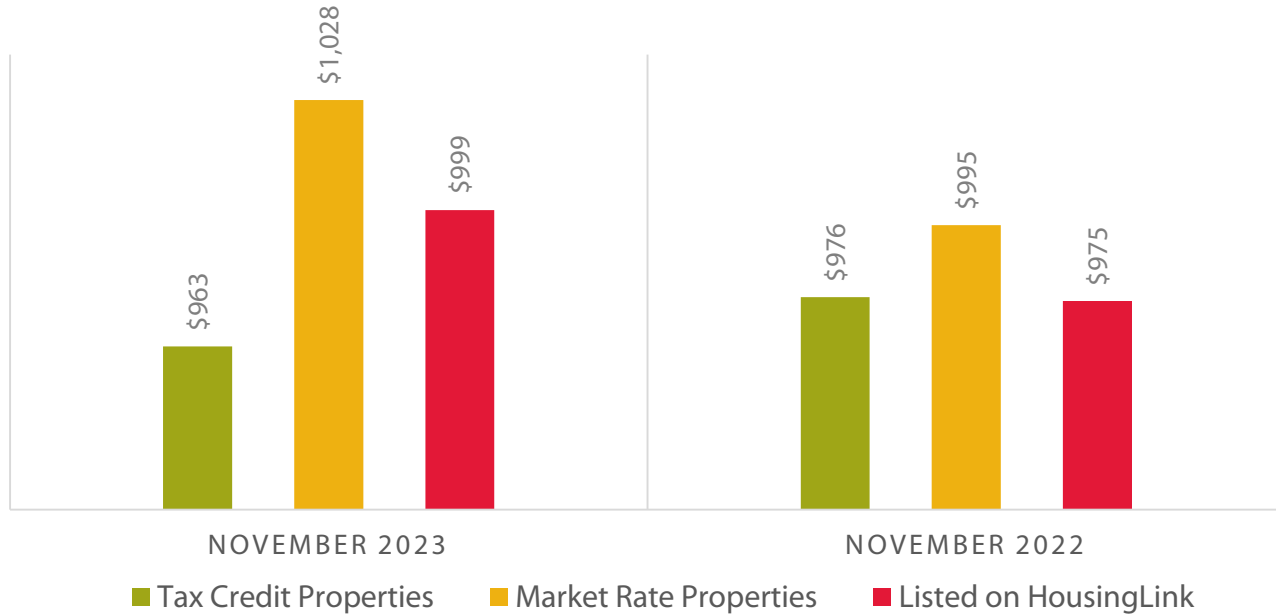
² Different than "vacancy rate," we are saying that OF the vacancy rate (around 4%), xx% of the vacancies are apartments, xx% are single family homes, and xx% are of another building type.

Source: HousingLink's *Market Rent Data*.

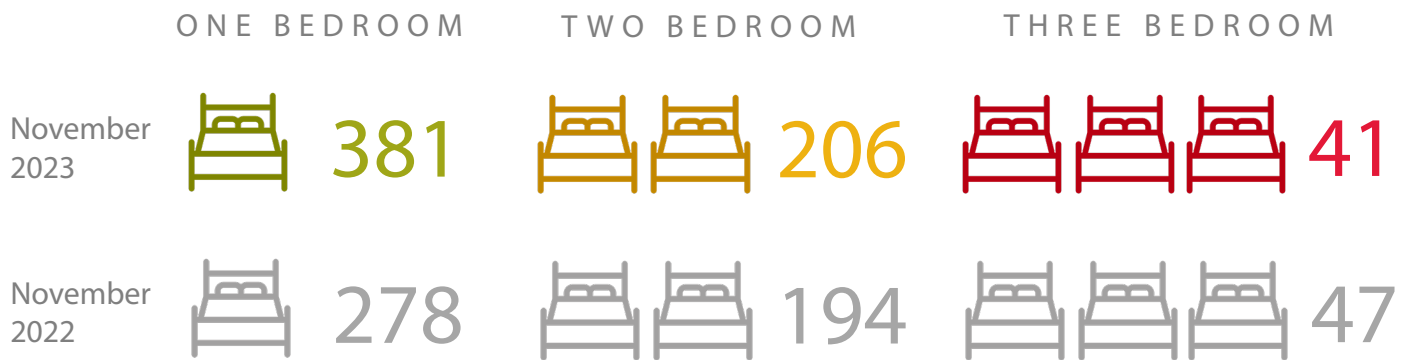


Rental Housing Affordability

Median One Bedroom Rents¹



Number of NOAH Rental Vacancies²



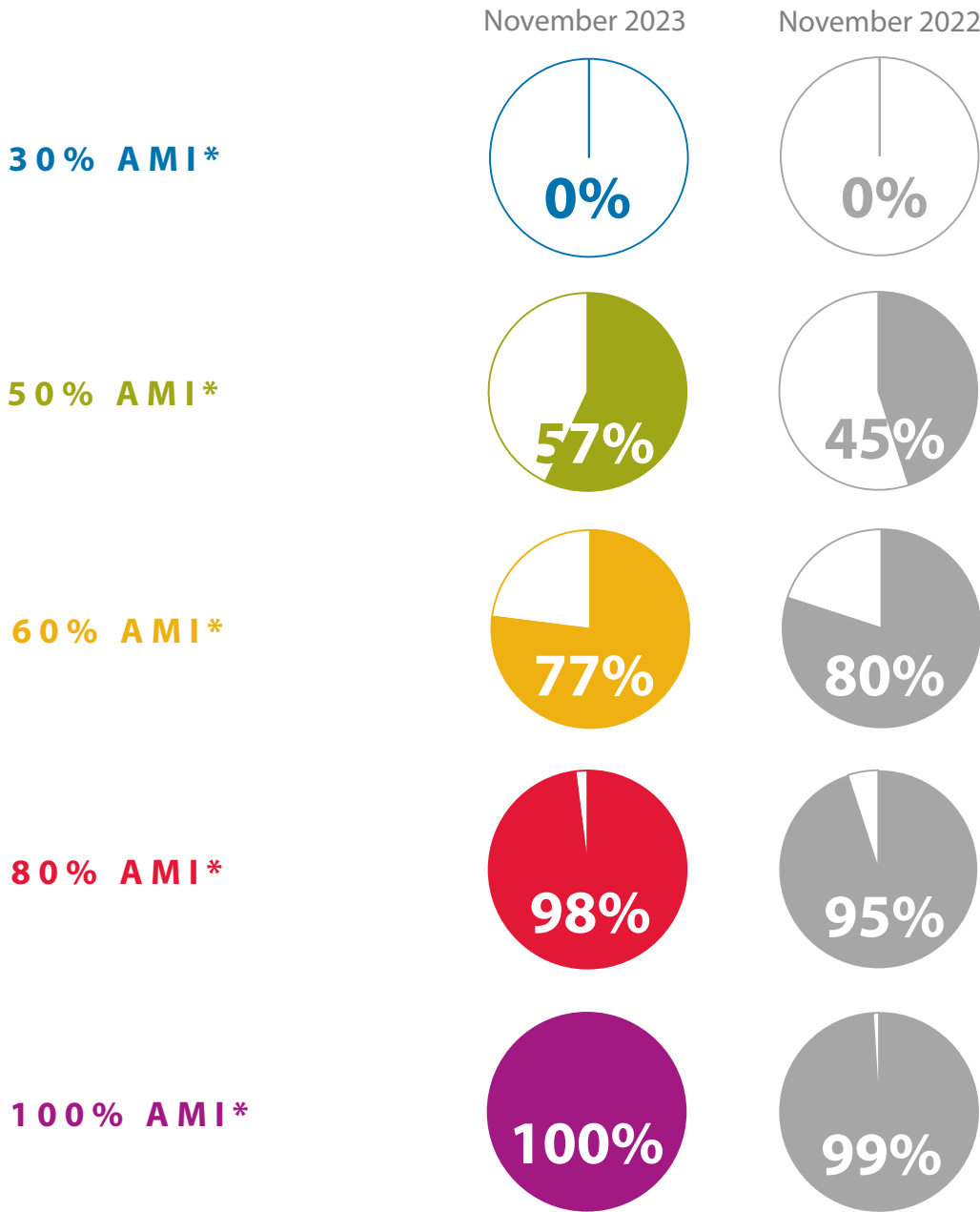
¹ Source: HousingLink's *Rental Revue* data.

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, 2023). 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

November 2023 Vacancies Willing to Accept a Section 8 Housing Choice Voucher¹

	November 2023	November 2022
ONE BEDROOM 	89	43
TWO BEDROOM 	51	41
THREE BEDROOM 	26	19

11

November 2023 Waiting List Openings²

↑ up from 10 last year.

31

November housing openings with one or more accessible features³

↑ up from 28 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 – Q3 2023¹



70,468

Certified units with a grade



+1% from last year



2,319

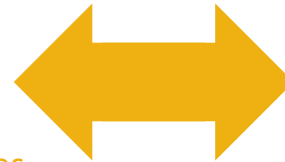
Units in Class C and D properties



-8% from last year

12,866

Units in 1 and 2 Unit properties



0% change
from last year



airbnb 508

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.

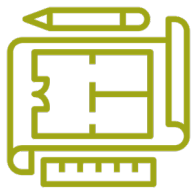
² Source: insideairbnb.com.



Apartment Sales & Development

Multifamily (5+) Units Permitted for New Construction¹

Q4 2022 to Q3 2023

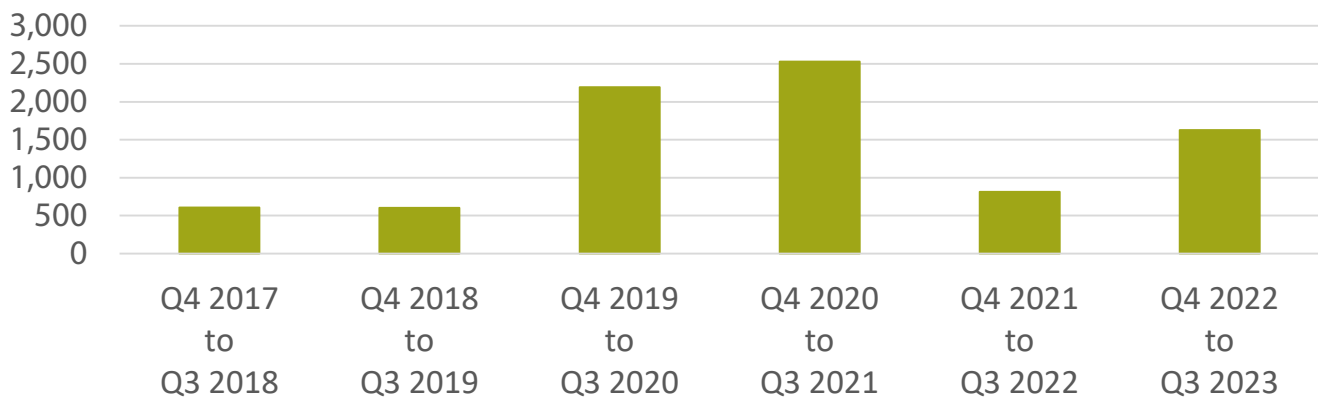


1,629
Units



+100% year over year

5-year view



Average Price-Per-Unit Apartment Sales²

Q4 2022 to Q3 2023



\$77,965
Per unit



-45% year over year

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 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; 2022).

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](#).

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