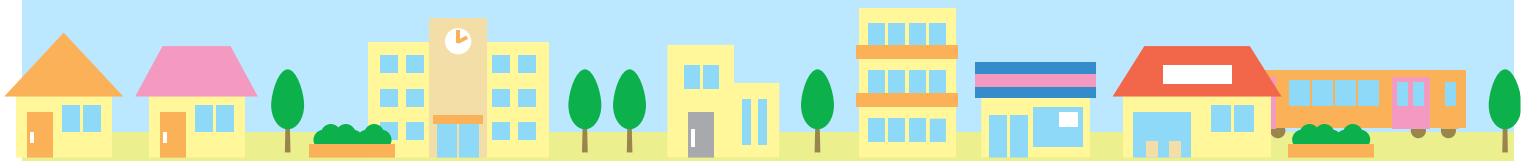


St. Paul Rental Housing Brief

December 2019



Housing**Link** 

Rents

Median Rents

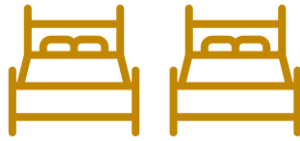
ONE BEDROOM



December 2019 \$1,010
December 2018 \$995

**+2%
Increase**

TWO BEDROOM



December 2019 \$1,247
December 2018 \$1,200

**+4%
Increase**

THREE BEDROOM



December 2019 \$1,493
December 2018 \$1,395

**+7%
Increase
YOY**

Income Required to Rent a Home in December 2019



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

ONE BEDROOM

\$2,525

TWO BEDROOM

\$3,118

THREE BEDROOM

\$3,733

Vacancy Distribution by Building Type¹



APARTMENT

December 2019 67%
December 2018 71%



SINGLE FAMILY HOME

December 2019 15%
December 2018 13%



OTHER

(Condo, Duplex, Townhome)

December 2019 18%
December 2018 18%

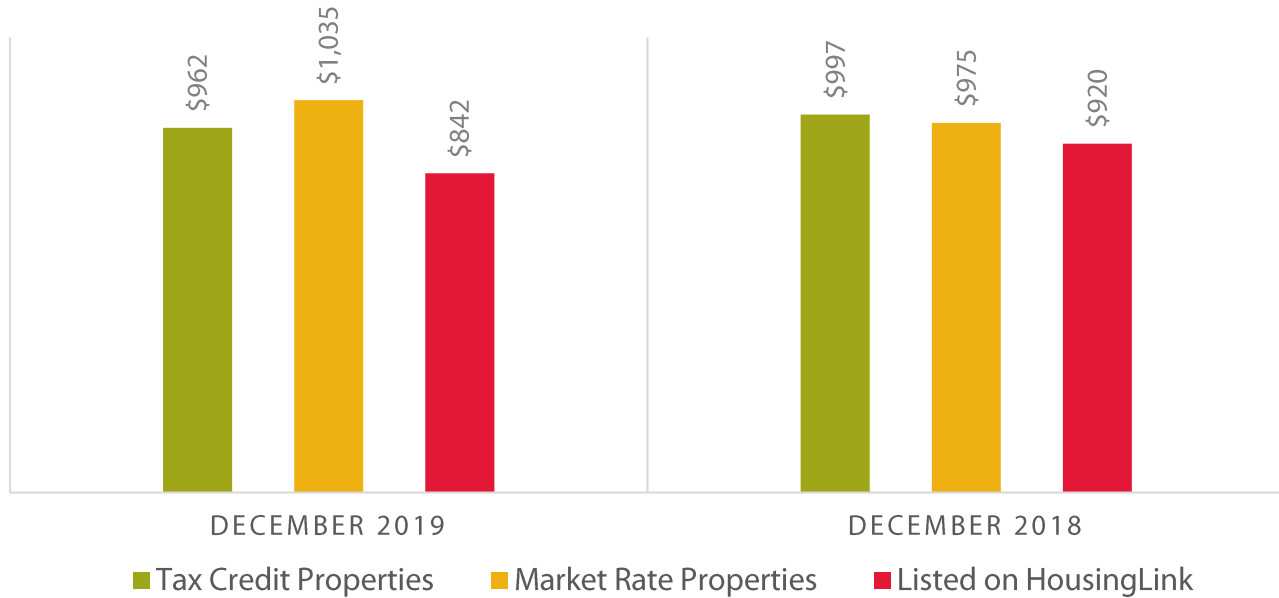
¹Different than "vacancy rate," we are saying that OF the vacancy rate (around 3%), 67% of the vacancies are apartments, 19% are single family homes, and 14% are of another building type.

Source: HousingLink's Twin Cities Rental Revue, based on an average of 337 rental vacancy rental listings a month for a variety of building types including multifamily apartments, single-family homes, duplexes, condominiums, and townhomes.

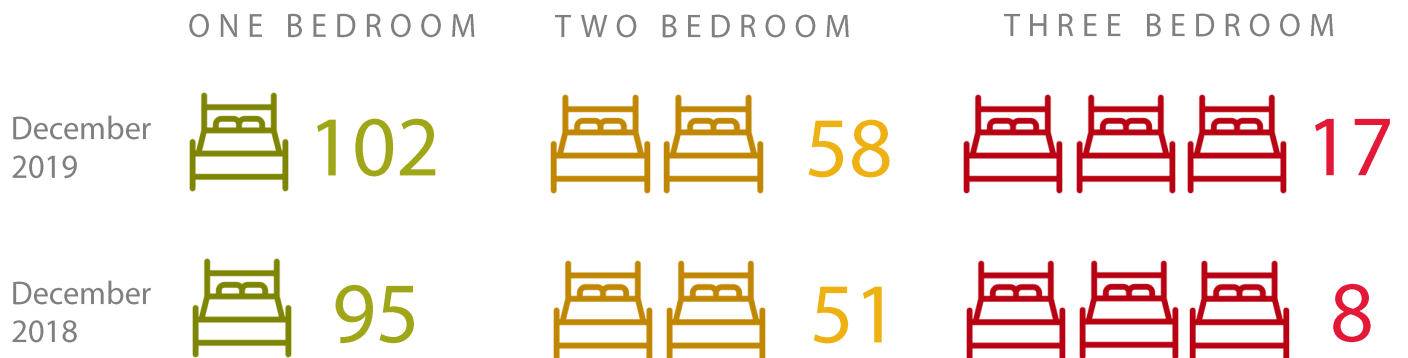


Rental Housing Affordability

Median One Bedroom Rents¹



Number of NOAH Rental Vacancies²



¹ Source: HousingLink's Twin Cities Rental Revue, based on an average of 337 rental vacancy rental listings a month for a variety of building types including multifamily apartments, single-family homes, duplexes, condominiums, and townhomes.

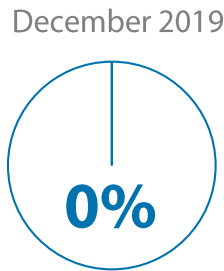
² Ibid. "NOAH" refers to "Naturally Occurring Affordable Housing" rental vacancies, defined in this report as those between \$550 and \$1,200 per month, a standard established by the locally-based NOAH Impact Fund: <https://noahimpactfund.com/impact-investing-affordable-housing-Minnesota/what-is-noah/>

Rental Housing Affordability

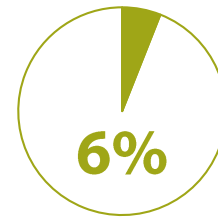
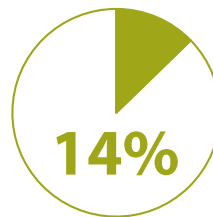
% of St. Paul Rental Vacancies Affordable by Income Level

Want to learn more about this data point?
Click here and watch this video!

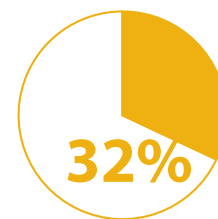
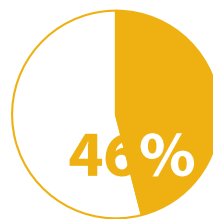
30% AMI*



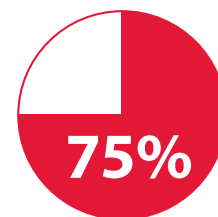
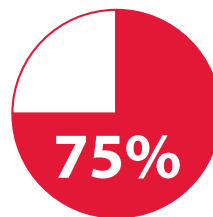
50% AMI*



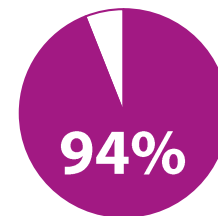
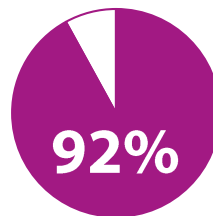
60% AMI*



80% AMI*



100% AMI*



*AMI (Area Median Income) is \$70,000 for an individual and \$116,000 for a family of four in the Twin Cities Metro (HUD, 2019).

Source: HousingLink's Twin Cities Rental Revue, based on an average of 337 rental vacancy rental listings a month for a variety of building types including multifamily apartments, single-family homes, duplexes, condominiums, and townhomes. 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

December 2019 Vacancies Willing to Accept Section 8 Housing Choice Voucher¹

	December 2019	December 2018
ONE BEDROOM 	18	11
TWO BEDROOM 	13	15
THREE BEDROOM 	5	5

7 December 2019 Waiting List Openings² ↑ up from 5 last year.

¹ Source: HousingLink's Twin Cities Rental Revue, based on an average of 337 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. May include Public Housing, Project Based Section 8, Tax Credit, and more.



Rental Housing Stock

Rental Unit Inspections – Q4 2019¹



65,926

Certified units with a grade



3,632

Units in Class C and D properties

14,018

Units in 1 and 2 Unit properties

 **airbnb 300+**
entire home rentals listed²

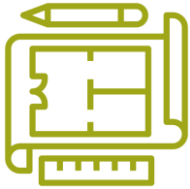
¹ Source: Analysis of City of St. Paul Department of Safety and Inspections Fire Certificate of Occupancy data. Note: The City of St. Paul requires inspections of non-owner occupied housing units on a regular basis. Class C and Class D properties are those that are least compliant with all state and 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: December 2019 search of "entire home" rentals on AirBnB.com.



Apartment Sales & Development

Apartment Development as of Q4 2019¹



PROJECTS PROPOSED

w/Known Affordable Units	13
w/no Known Affordable Units	35



PROJECTS PERMITTED & UNDER CONSTRUCTION

w/Known Affordable Units	12
w/no Known Affordable Units	27

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 Q1 2019 – Q4 2019²



\$136,239
Per unit



**+28% over
previous 12 months**

¹ Source: As of the December 2019 St Paul Rental Housing Brief, 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.

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

47% 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 December 2019³

30

Housing openings with one or more accessible features (↑ up from 19 last year).

49

Keys-for-Heroes (Veteran-Friendly) openings. (↑ up from 35 last year)

¹ Source: Analysis of 2018 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, based on 2017-2018 school year.

³ Source: Advertised vacancies on HousingLink.org



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Visit HousingLink.org for additional research, plus affordable rental housing openings and information.



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