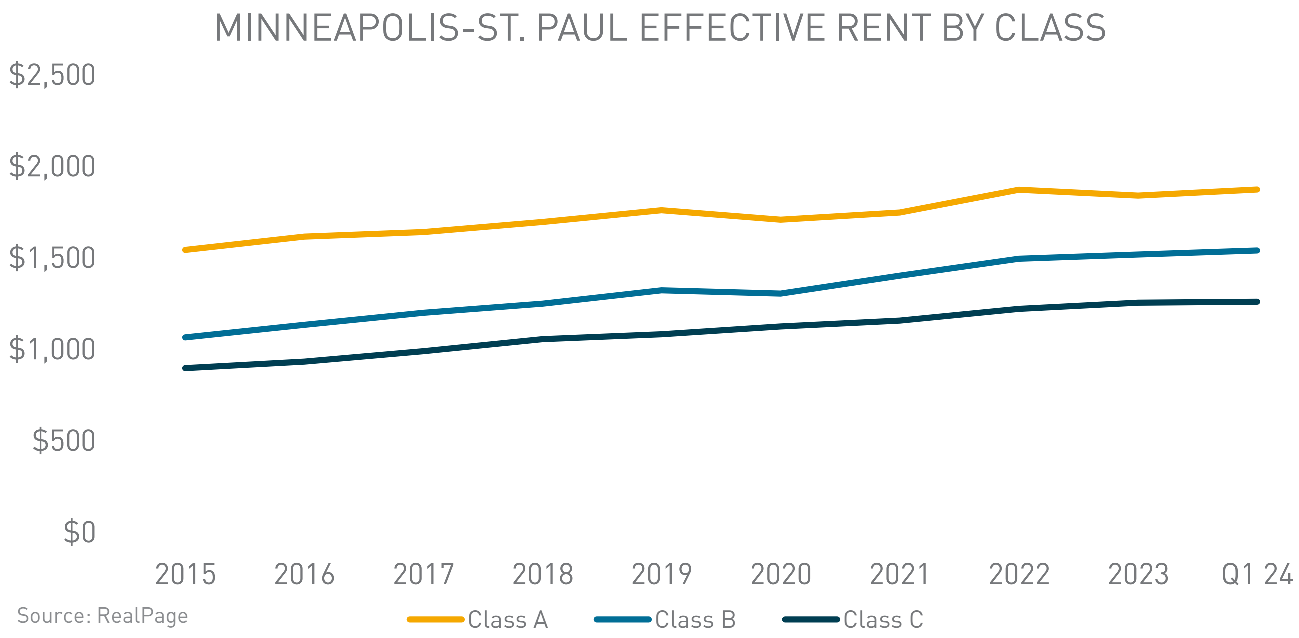
BERKADIA®

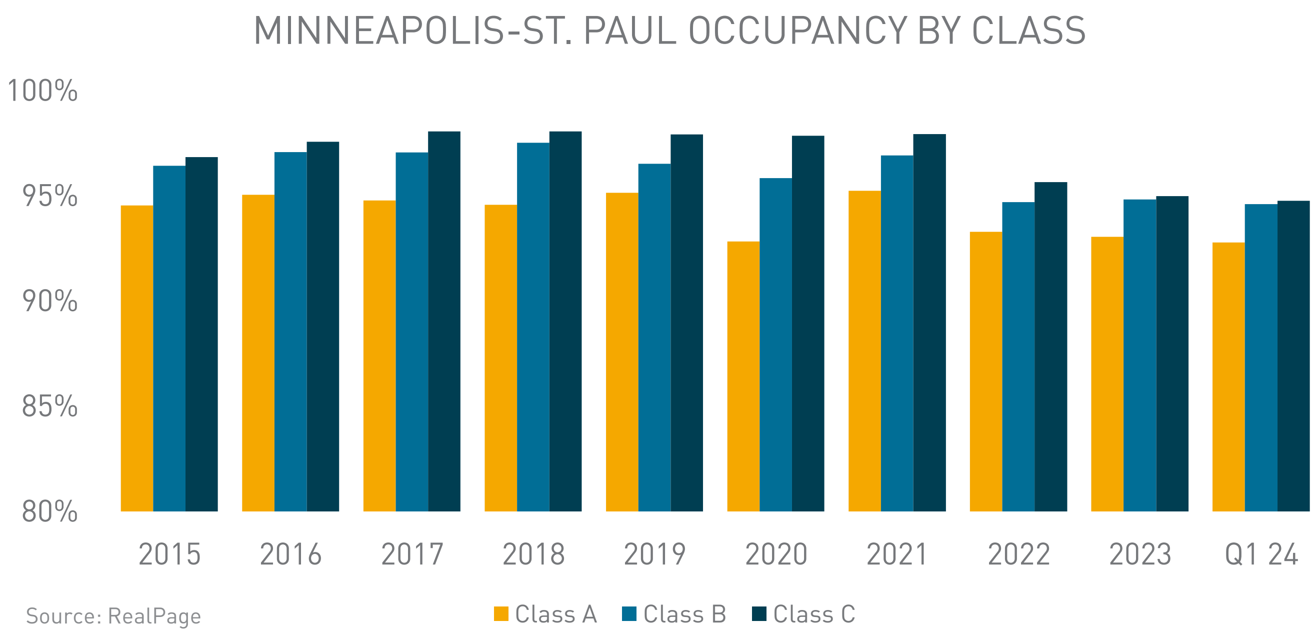
MINNEAPOLIS-ST. PAUL

MULTIFAMILY MARKET REPORT | Q1 2024

Inventory	Net Absorption	Effective Rent	Occupancy	Employment	Households
331,119	10,379	$1,549	94.2%	1,991,500	1,495,500
3.5% YOY	UNITS	2.8% YOY	0 BPS YOY	1.3% YOY	0.9% YOY
11,502 UNITS DURING THE TRAILING FOUR QUARTERS	DURING THE TRAILING FOUR QUARTERS	$42 YOY		24,900 JOBS DURING THE TRAILING 12 MONTHS	13,600 UNITS DURING THE TRAILING 12 MONTHS



Source: RealPage



Source: RealPage

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

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Sources: RealPage; Moody's Analytics