

MINNEAPOLIS- ST. PAUL, MN MULTIFAMILY REPORT

2024 | MID-YEAR

BERKADIA®

a Berkshire Hathaway and Berkshire Financial Group Company



Jobs Added / Lost*

LAST 12 MONTHS

19,200

↑ 1.0%

Unemployment*

JUNE 2024

2.8%

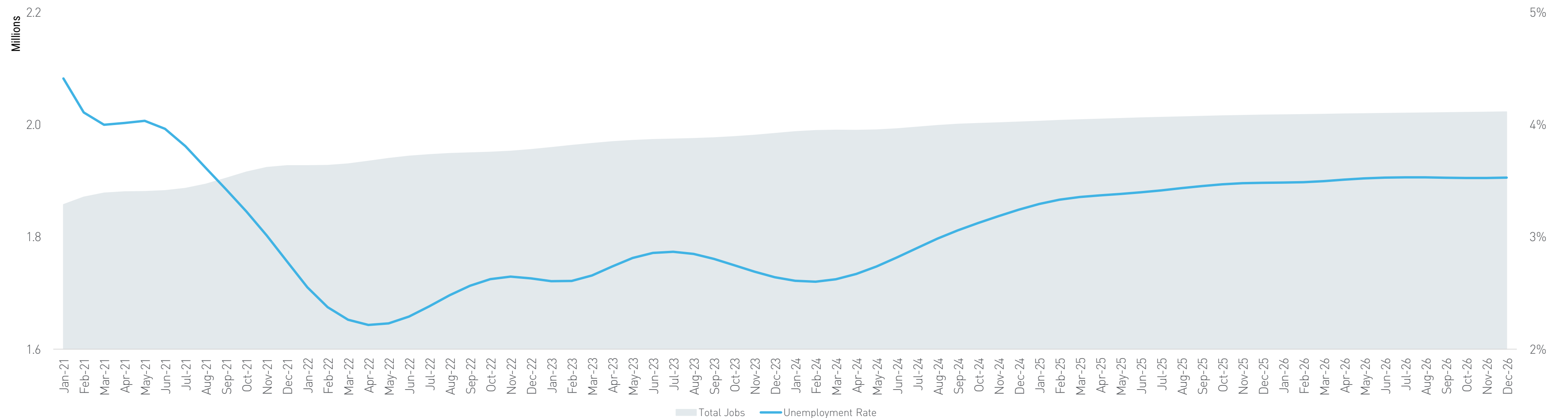
0 BPS YOY

*Seasonally Adjusted

MINNEAPOLIS-ST. PAUL, MN

EMPLOYMENT

Employment Trends



Source: Moody's Analytics

In the News

[Polar Semiconductor beginning \\$525M expansion in Bloomington](#)

[Minneapolis airport starts second terminal expansion](#)

[Spectro Alloys breaks ground on \\$71M expansion](#)



2024 YEAR TO DATE

DELIVERIES

4,671 UNITS

ABSORPTION

4,012 UNITS

2024 TOTAL*

DELIVERIES

8,669 UNITS

ABSORPTION

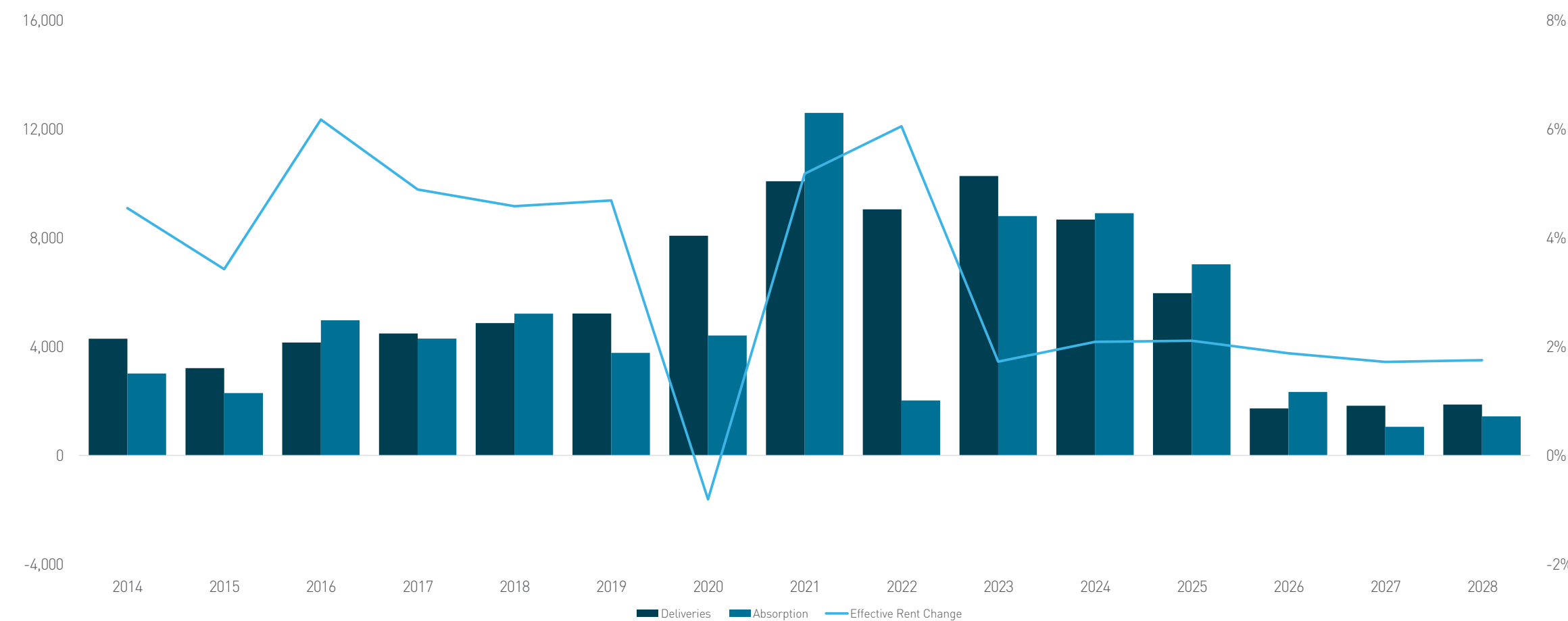
8,901 UNITS

*Projected

MINNEAPOLIS-ST. PAUL, MN

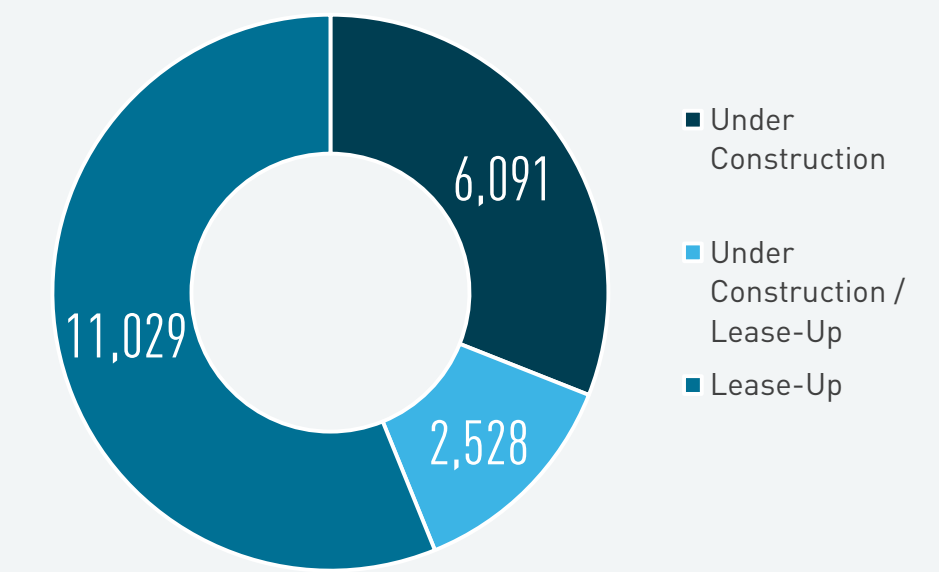
DELIVERIES & ABSORPTION

Deliveries, Absorption, & Effective Rent Change

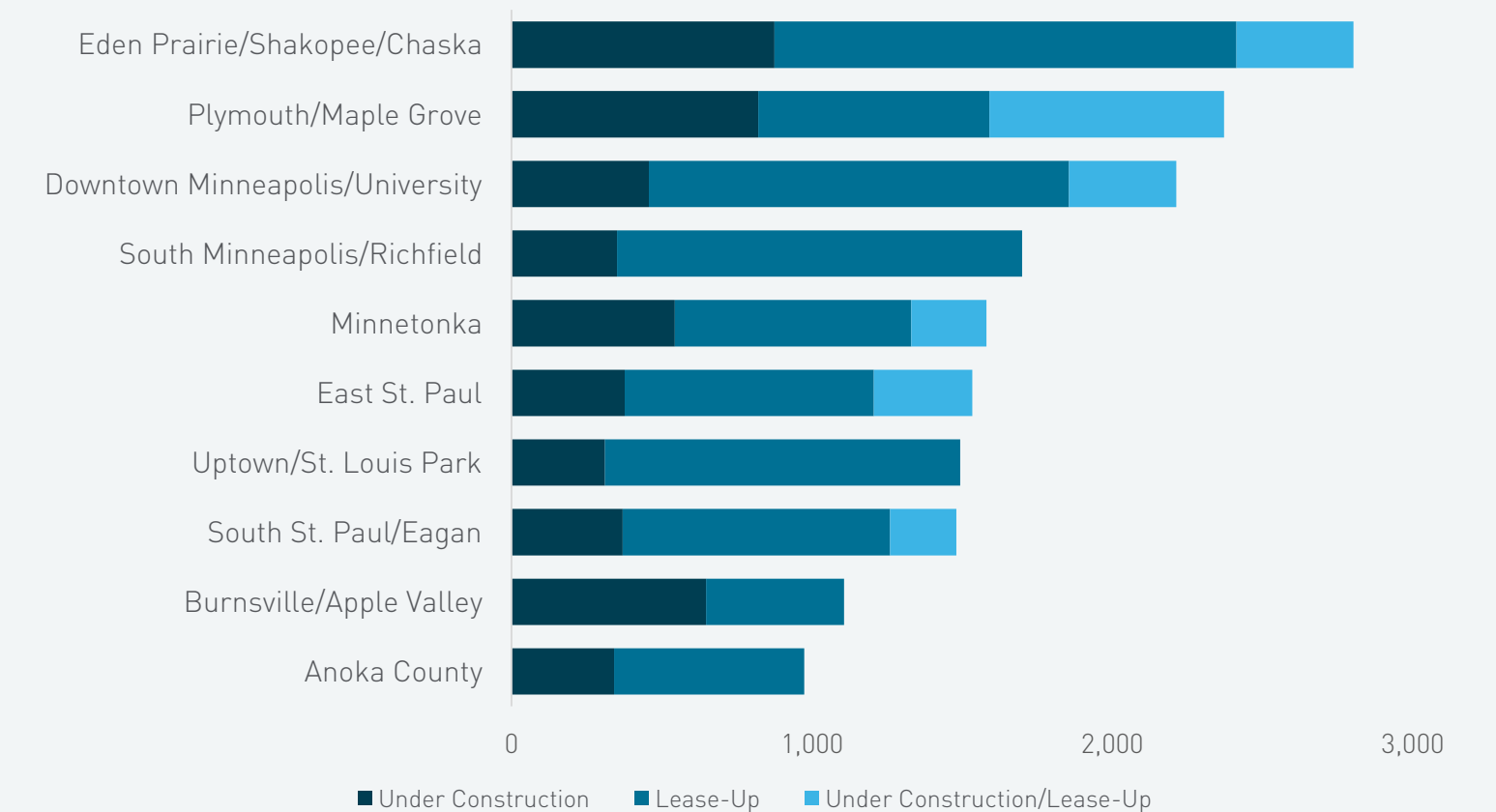


Source: RealPage

Market Pipeline



Top Submarket Pipelines





Effective Rent

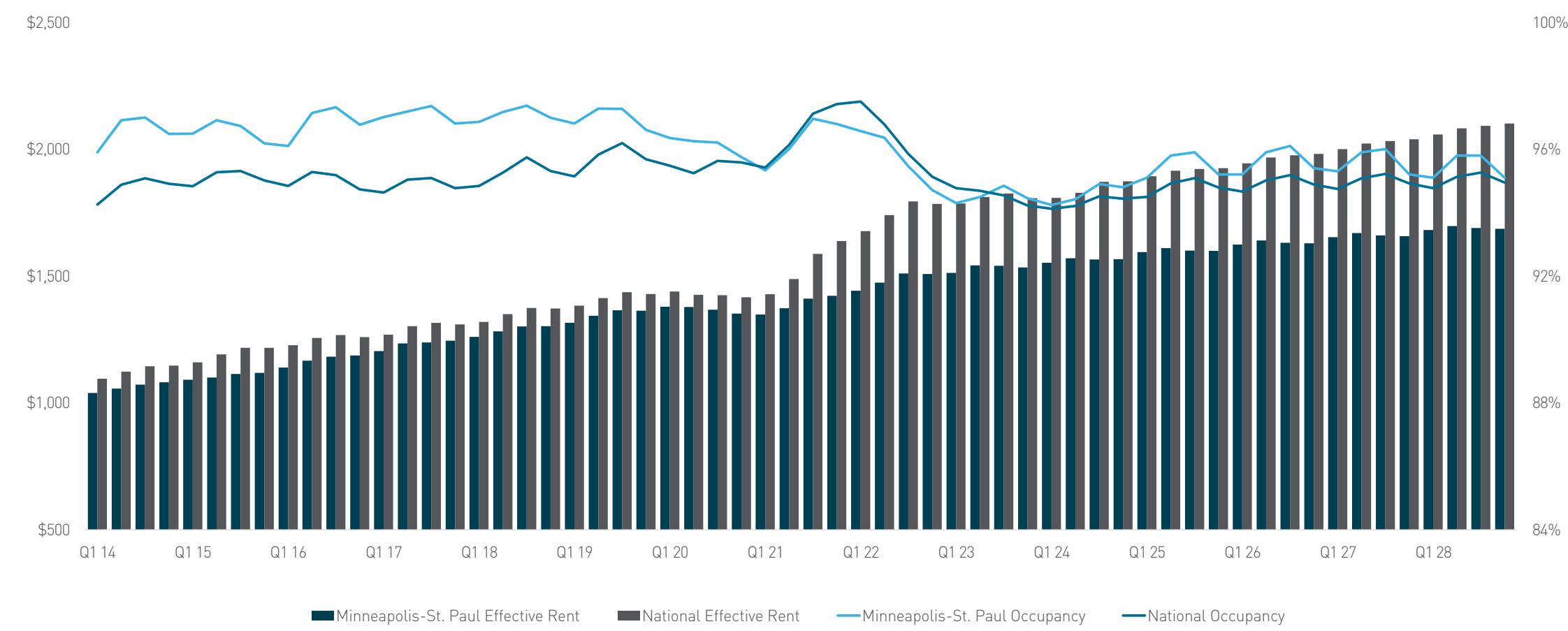
Q2 2024
\$1,570
↑ 1.8% YOY

Occupancy

Q2 2024
94.4%
↓ 10 BPS YOY

MINNEAPOLIS-ST. PAUL, MN
RENT & OCCUPANCY

Minneapolis-St. Paul vs. National Effective Rent & Occupancy



Submarket Performance

SUBMARKET NAME	Q2 2024 OCCUPANCY	YOY (BPS)	Q2 2024	
			EFFECTIVE RENT	YOY
Anoka County	95.1%	-10	\$1,448	4.5%
Bloomington	95.4%	0	\$1,544	2.0%
Burnsville/Apple Valley	95.5%	30	\$1,556	2.2%
Central St. Paul	95.2%	40	\$1,528	-0.5%
Downtown Minneapolis/University	92.0%	-40	\$1,724	0.8%
East St. Paul	94.6%	-30	\$1,496	3.2%
Eden Prairie/Shakopee/Chaska	94.0%	-70	\$1,651	0.9%
Minnetonka	95.7%	50	\$1,638	2.0%
North Minneapolis	95.1%	-10	\$1,459	2.3%
Plymouth/Maple Grove	94.0%	-130	\$1,725	4.1%
South Minneapolis/Richfield	94.1%	-90	\$1,666	-1.3%
South St. Paul/Eagan	95.3%	-50	\$1,571	6.7%
Uptown/St. Louis Park	93.3%	10	\$1,587	-3.5%
West St. Paul	94.5%	150	\$1,401	4.6%

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.



Sources: RealPage; Moody's Analytics; Real Capital Analytics

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