

BERKADIA[®]

MINNEAPOLIS- ST. PAUL

MULTIFAMILY MARKET REPORT | Q3 2025



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MINNEAPOLIS-ST. PAUL

MULTIFAMILY MARKET REPORT | Q3 2025



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Inventory

338,334 | UNITS

5,490 UNITS DELIVERED

During the trailing four quarters



Net Absorption

10,156 | UNITS

During the trailing four quarters



Effective Rent

\$1,665 | UP 5.3% YOY

\$84 YOY



Occupancy

95.8% | UP 150 BPS YOY



Employment

1,998,100 | UP 0.6% YOY

12,100 JOBS

During the trailing 12 months



Households

1,517,500 | UP 1.1% YOY

15,900 UNITS

During the trailing 12 months

Sources: RealPage; Moody's Analytics

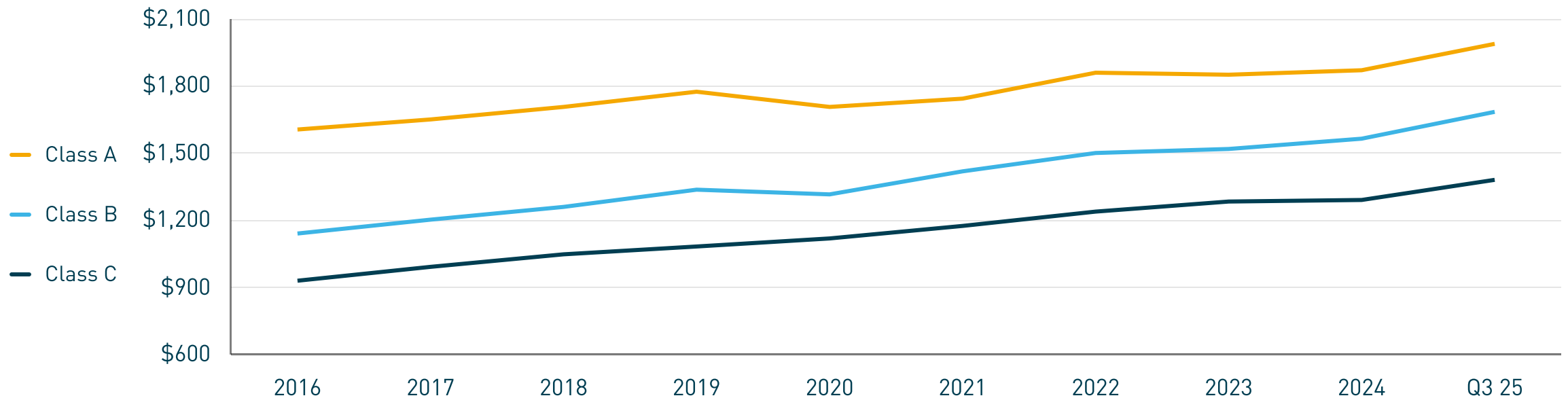
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Effective Rent by Class



Source: RealPage

Note: Effective rent reflects 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.

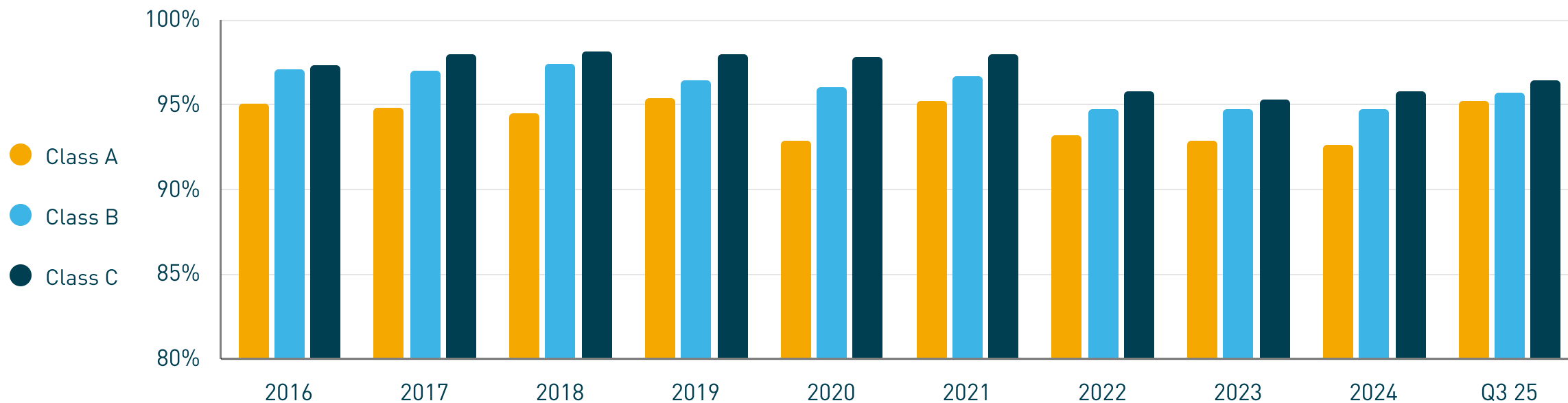
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Occupancy By Class



Source: RealPage

Note: Occupancy reflects 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

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Q3 2025

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Chicago
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Cleveland
Colorado Springs
Columbus
Dallas-Fort Worth
Denver
Des Moines

Detroit
El Paso
Greenville, SC
Houston
Huntsville
Indianapolis
Inland Empire
Jacksonville
Kansas City
Knoxville
Las Vegas
Lexington
Little Rock
Los Angeles
Louisville
Madison
Memphis
Milwaukee
Minneapolis-St. Paul
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Nashville
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Northern New Jersey
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