

MINNEAPOLIS- ST. PAUL MN

Multifamily Report

BERKADIA[®]

a Berkshire Hathaway and Jefferies Financial Group company



MINNEAPOLIS-ST. PAUL, MN EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

167,100

↑ 9.5%

NEXT 12 MONTHS*

81,900

↑ 4.3%

Unemployment

MID-YEAR 2021

3.9%

↓ 710 BPS YOY

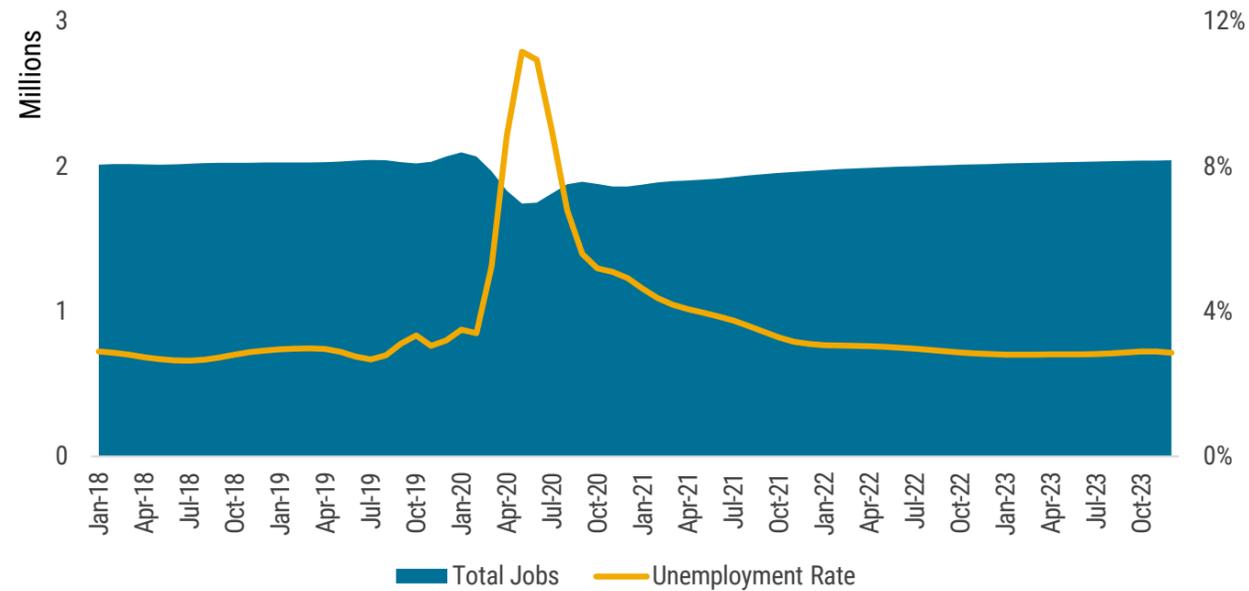
MID-YEAR 2022*

3.0%

↓ 90 BPS YOY

*Projected

Employment Trends



SOURCE: MOODY'S ANALYTICS

In The News

- Wells Fargo shifting hundreds of jobs to Minneapolis
- Sierra Trading Post opening St. Cloud store, hiring
- Twin Cities businesses unite to hire 1,000 apprentices
- Minneapolis-based Sezzle Inc. says doubled its headcount

Who's Hiring?

LEISURE & HOSPITALITY INDUSTRY



8% OF ALL JOBS IN THE METRO

\$29,200 AVERAGE ANNUAL SALARY

Top Leisure & Hospitality Employers

CARLSON 4,500 JOBS

4,500 JOBS

Little Six CASINO 4,000 JOBS



MINNEAPOLIS-ST. PAUL, MN

DELIVERIES & ABSORPTION

2021 Units*

DELIVERED

9,820

ABSORBED

7,230

2022 Units*

DELIVERED

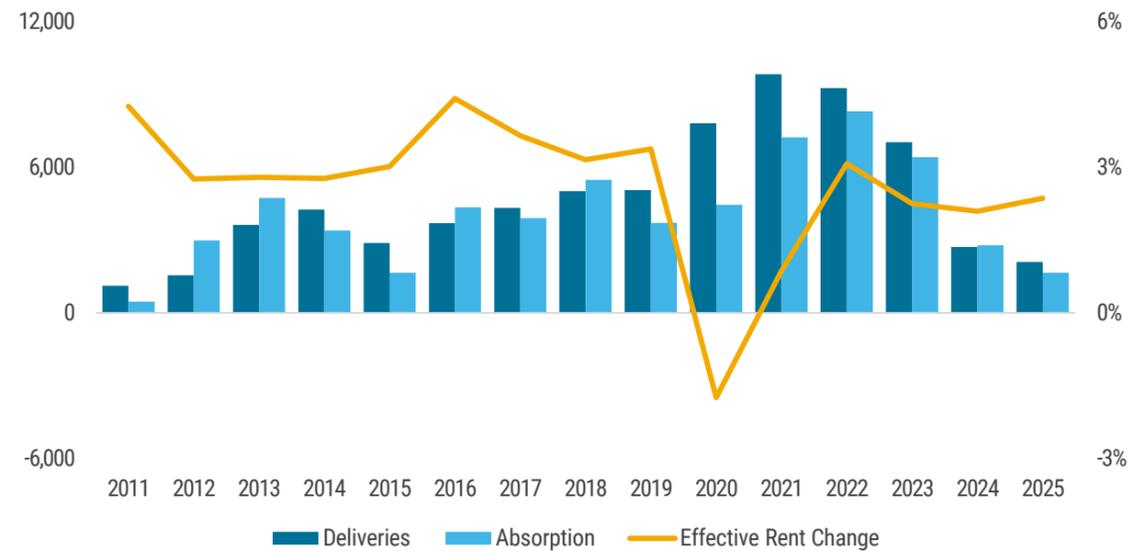
9,251

ABSORBED

8,297

*Projected

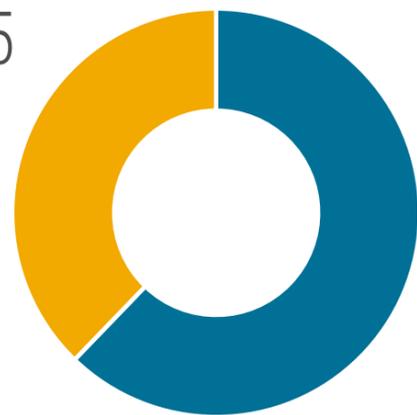
Deliveries, Absorption, & Effective Rent Change



SOURCE: REALPAGE

Market Pipeline

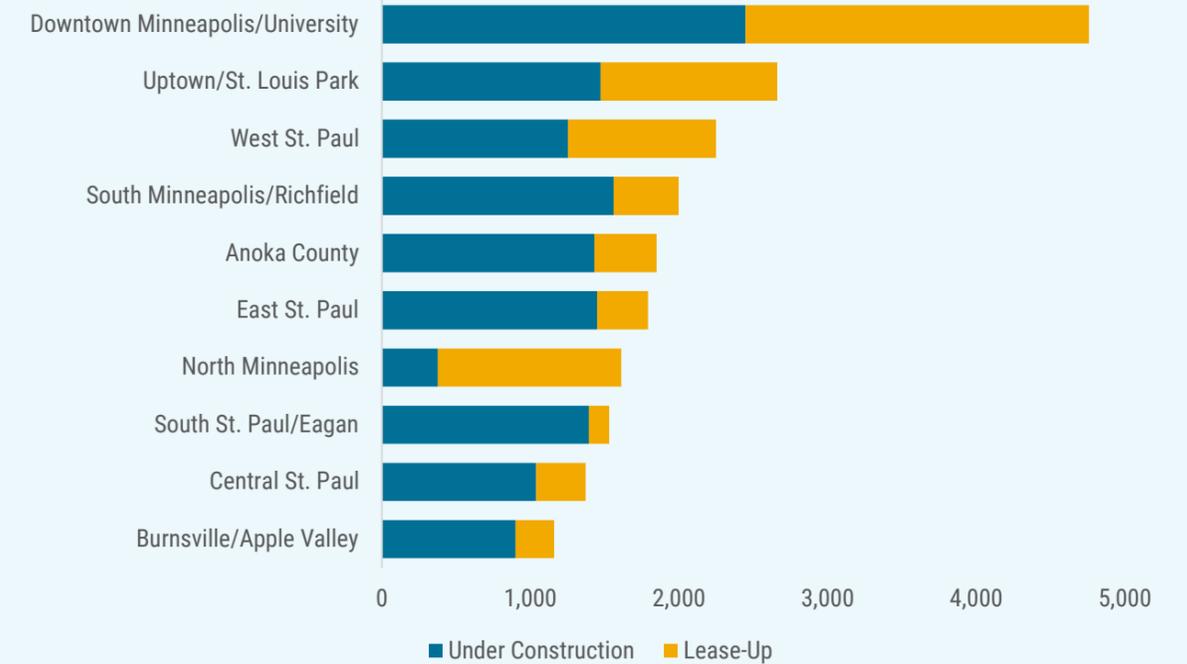
9,055



14,911

■ Under Construction
■ Lease-Up

Top Submarket Pipelines



For a complete list of properties in the pipeline, [CLICK HERE](#)



MINNEAPOLIS-ST. PAUL, MN

RENT & OCCUPANCY

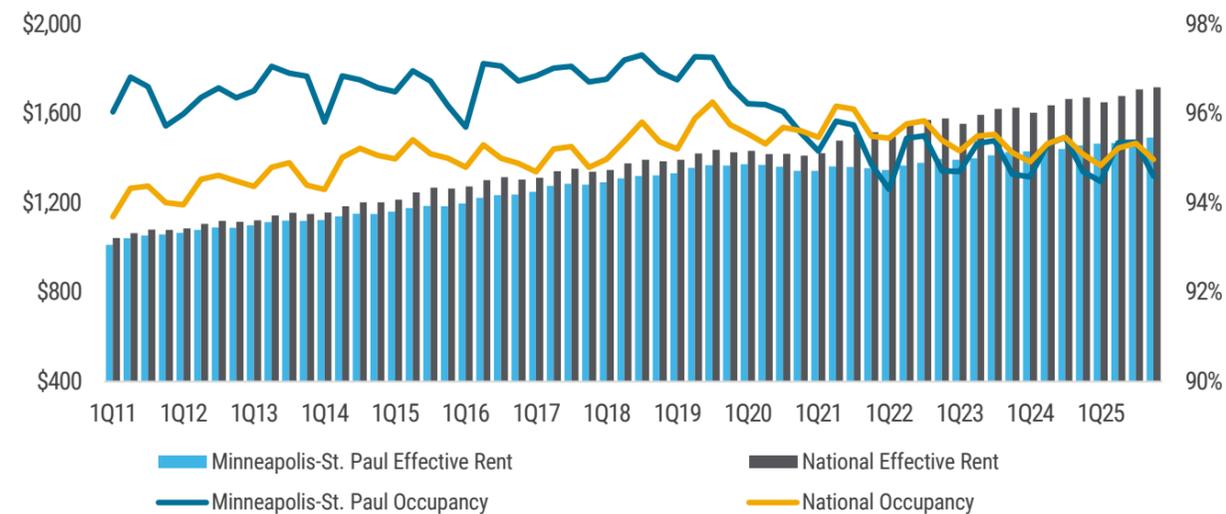
Effective Rent

2Q 2021
 \$1,364
 ↓ 0.4% YOY

Occupancy

2Q 2021
 95.8%
 ↓ 40 BPS YOY

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



SOURCE: REALPAGE

Submarket Performance

SUBMARKET NAME	2Q21 OCCUPANCY	YOY (BPS)	2Q21 EFFECTIVE RENT	YOY
Anoka County	96.9%	-20	\$1,246	3.1%
Bloomington	96.1%	-70	\$1,354	-1.1%
Burnsville/Apple Valley	96.6%	20	\$1,370	2.4%
Central St. Paul	94.6%	-80	\$1,380	-4.6%
Downtown Minneapolis/University	93.5%	-110	\$1,474	-8.1%
East St. Paul	98.0%	90	\$1,293	3.6%
Eden Prairie/Shakopee/Chaska	96.7%	40	\$1,443	3.1%
Minnetonka	96.2%	-60	\$1,419	0.5%
North Minneapolis	96.5%	30	\$1,217	0.4%
Plymouth/Maple Grove	96.3%	10	\$1,536	4.9%
South Minneapolis/Richfield	95.4%	-30	\$1,430	-1.7%
South St. Paul/Eagan	97.0%	10	\$1,305	2.7%
Uptown/St. Louis Park	94.4%	-160	\$1,514	-1.4%
West St. Paul	95.8%	-90	\$1,209	1.0%

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Sources: RealPage; Moody's Analytics; Real Capital Analytics; Federal Reserve Bank of Minneapolis-St. Paul

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