

2022 MID-YEAR

MINNEAPOLIS- ST. PAUL MN

Multifamily Report

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MINNEAPOLIS-ST. PAUL, MN EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

55,700

↑ 2.9%

NEXT 12 MONTHS*

29,400

↑ 1.5%

Unemployment

MID-YEAR 2022

1.8%

↓ 150 BPS YOY

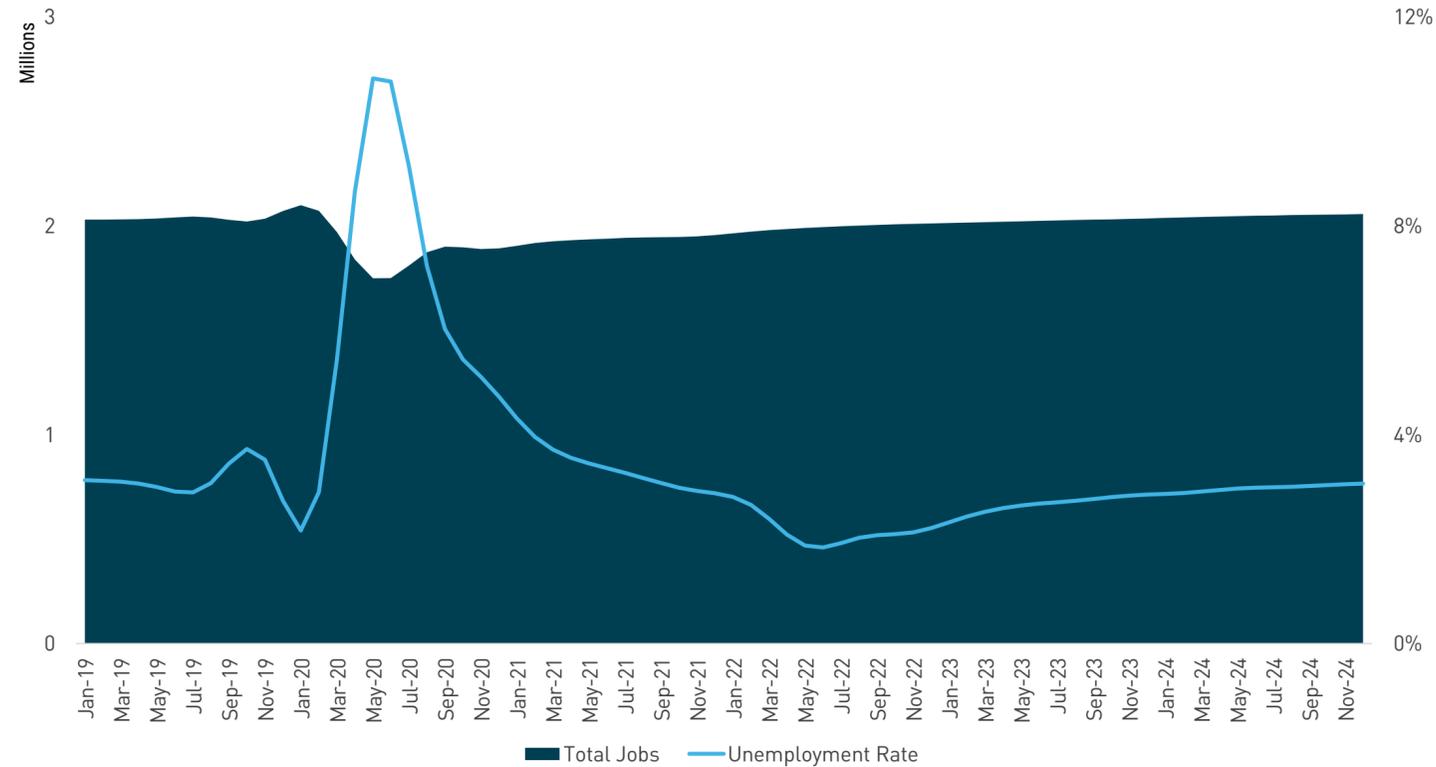
MID-YEAR 2023*

2.7%

↑ 80 BPS YOY

*Projected

Employment Trends



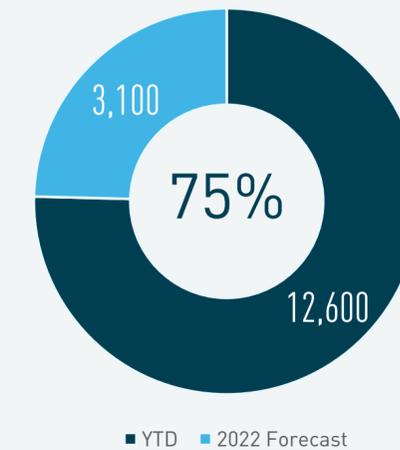
SOURCE: Moody's Analytics

In The News

- [Minneapolis Four Seasons hiring staff for June opening](#)
- [Dick's Sporting Goods to hire 200 associates for Minneapolis location](#)
- [Bobcat to add new plant in Rogers, hire over 100 workers](#)

Who's Hiring?

LEISURE & HOSPITALITY INDUSTRY



9% OF ALL JOBS IN THE METRO

\$31,800 AVERAGE ANNUAL SALARY

Top Leisure & Hospitality Employers





MINNEAPOLIS-ST. PAUL, MN DELIVERIES & ABSORPTION

2022 Units*

DELIVERIES
9,149

ABSORPTION
5,526

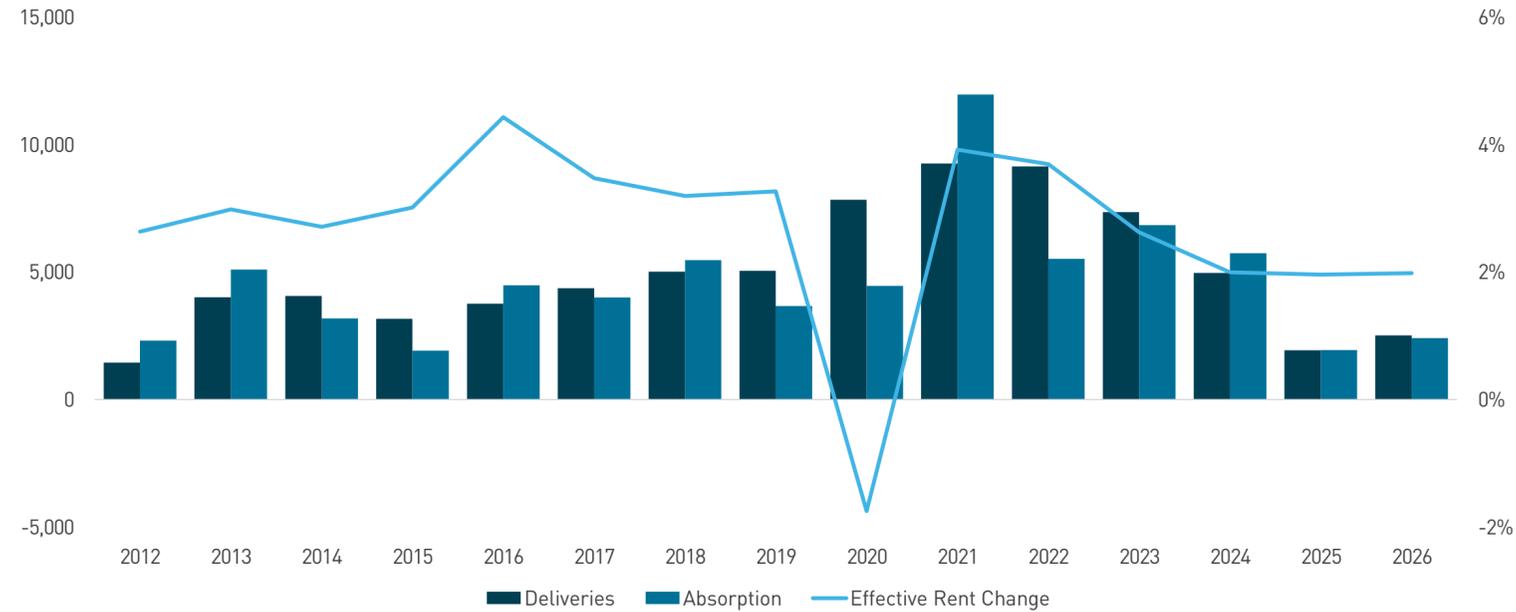
2023 Units*

DELIVERIES
7,356

ABSORPTION
6,846

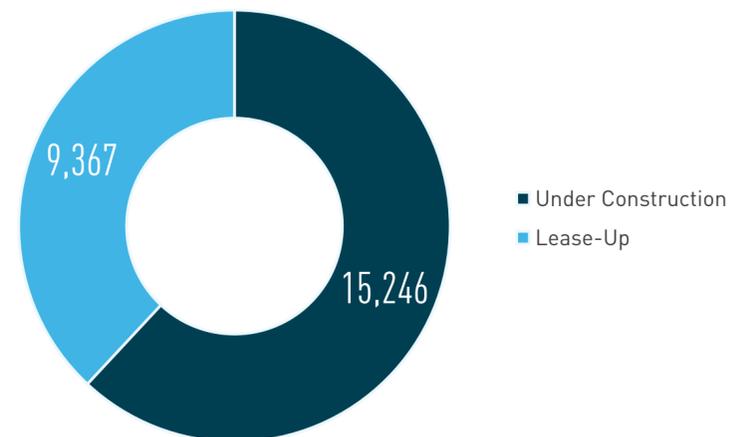
*Projected

Deliveries, Absorption, & Effective Rent Change

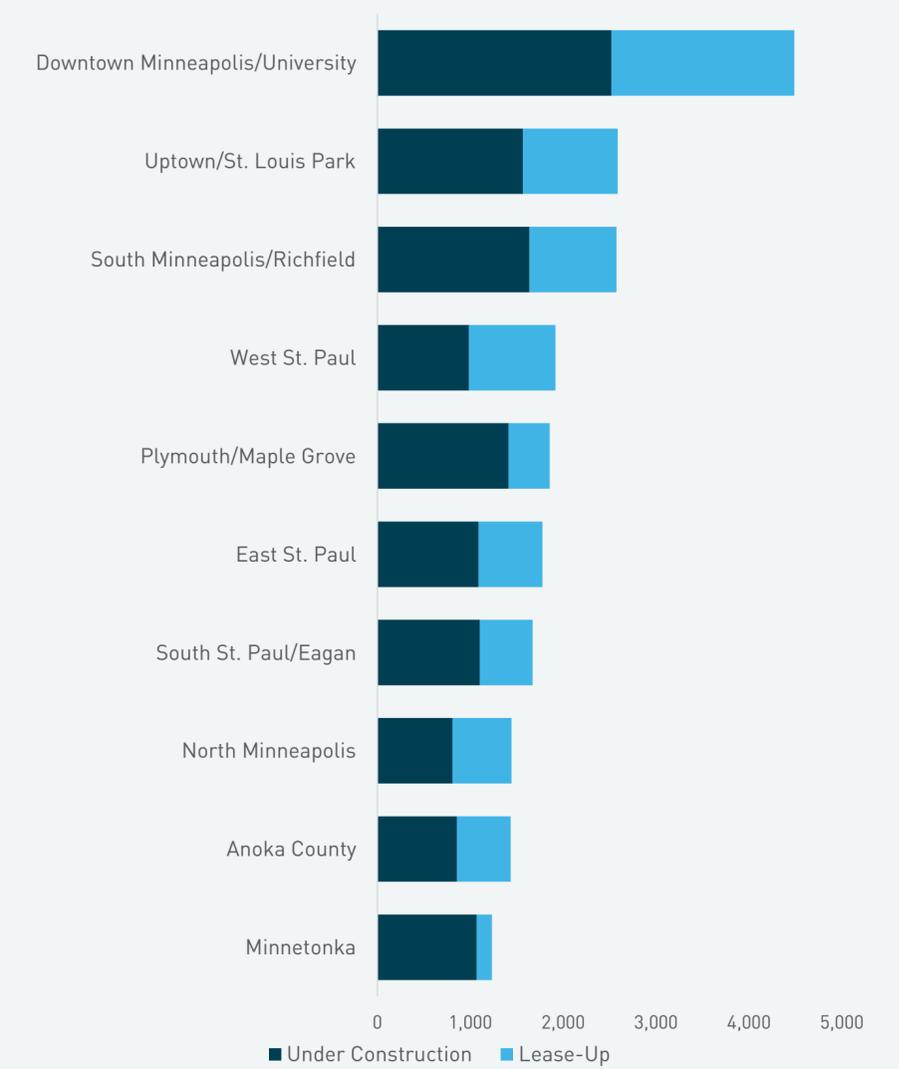


Source: RealPage

Market Pipeline



Top 10 Submarket Pipelines





MINNEAPOLIS-ST. PAUL, MN

RENT & OCCUPANCY

Effective Rent

2Q 2022

\$1,464

↑ 5.1% YOY

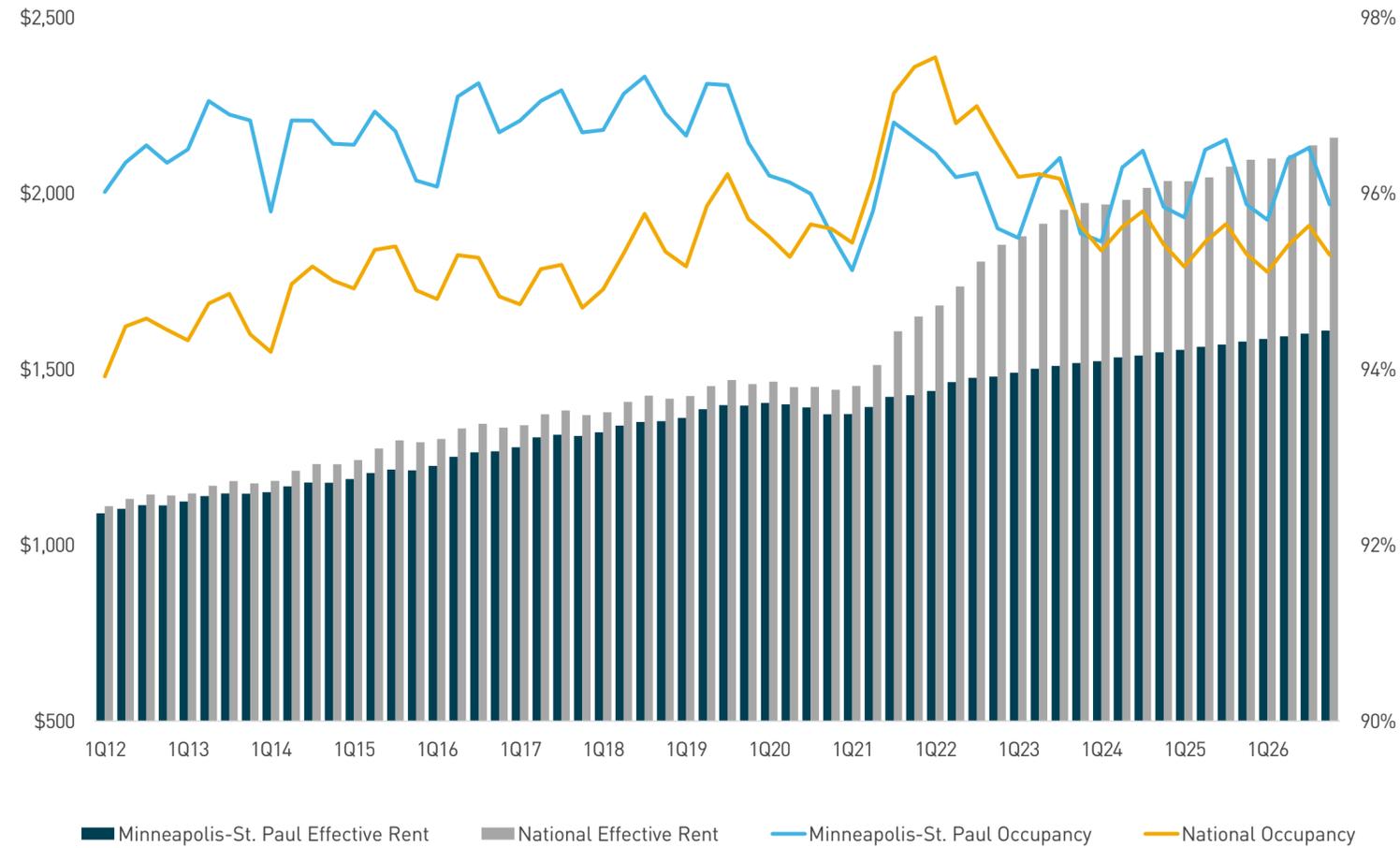
Occupancy

2Q 2022

96.2%

↑ 40 BPS YOY

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



Source: RealPage

Submarket Performance

SUBMARKET NAME	2022 OCCUPANCY	YOY (BPS)	2022 EFFECTIVE RENT	YOY
Anoka County	96.3%	-70	\$1,332	4.5%
Bloomington	97.5%	150	\$1,454	7.3%
Burnsville/Apple Valley	96.9%	60	\$1,468	6.4%
Central St. Paul	95.1%	50	\$1,463	3.9%
Downtown Minneapolis/University	93.4%	0	\$1,617	3.9%
East St. Paul	96.8%	-110	\$1,362	4.7%
Eden Prairie/Shakopee/Chaska	97.3%	40	\$1,557	6.6%
Minnetonka	97.5%	120	\$1,560	5.8%
North Minneapolis	96.9%	50	\$1,316	4.7%
Plymouth/Maple Grove	96.2%	-10	\$1,619	5.2%
South Minneapolis/Richfield	97.2%	180	\$1,518	5.5%
South St. Paul/Eagan	97.4%	40	\$1,371	4.5%
Uptown/St. Louis Park	95.9%	140	\$1,606	5.2%
West St. Paul	96.3%	50	\$1,318	6.0%

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

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