

# MINNEAPOLIS- ST. PAUL, MN MULTIFAMILY REPORT

2023 | MIDYEAR

**BERKADIA**<sup>®</sup>





# MINNEAPOLIS-ST. PAUL, MN EMPLOYMENT

## Jobs Added / Lost

LAST 12 MONTHS

37,400

↑ 1.9%

NEXT 12 MONTHS\*

14,900

↑ 0.8%

## Unemployment

MIDYEAR 2023

2.7%

↑ 50 BPS YOY

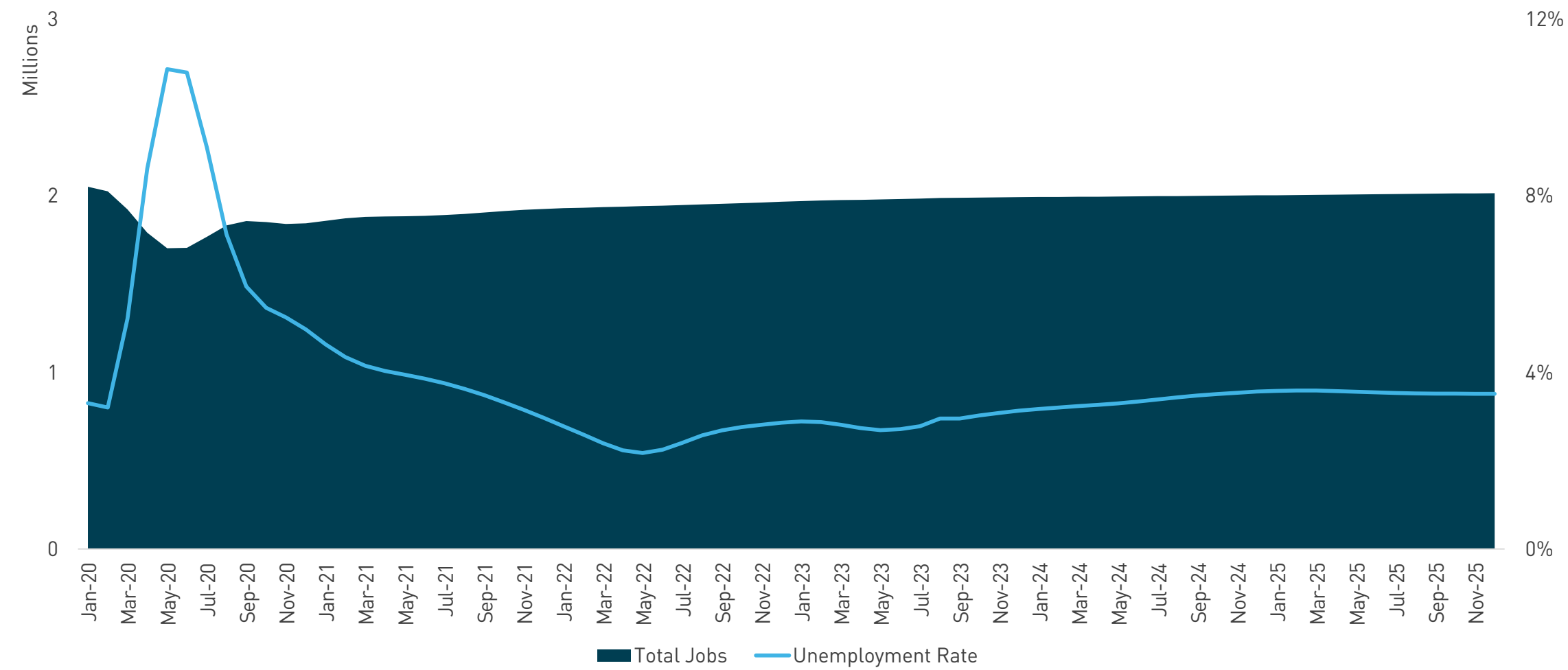
MIDYEAR 2024\*

3.3%

↑ 60 BPS YOY

\*Projected

## Employment Trends



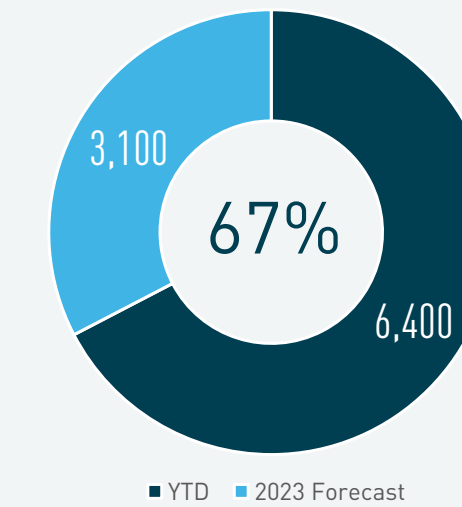
Source: Moody's Analytics

## In The News

- [Lockheed Martin design center coming to St. Paul, bringing more than 100 jobs](#)
- [St. Paul Public Schools offering bonuses to fill more than 200 positions](#)
- [ION Corporation expands in North Minneapolis](#)

## Who's Hiring?

### LEISURE & HOSPITALITY INDUSTRY



10%  
OF ALL JOBS IN THE METRO

\$32,800  
AVERAGE ANNUAL SALARY

## Top Leisure & Hospitality Employers



4,500 JOBS



4,500 JOBS



1,300 JOBS



# MINNEAPOLIS-ST. PAUL, MN DELIVERIES & ABSORPTION

2023 Units\*

**DELIVERIES**

9,366

**ABSORPTION**

7,157

2024 Units\*

**DELIVERIES**

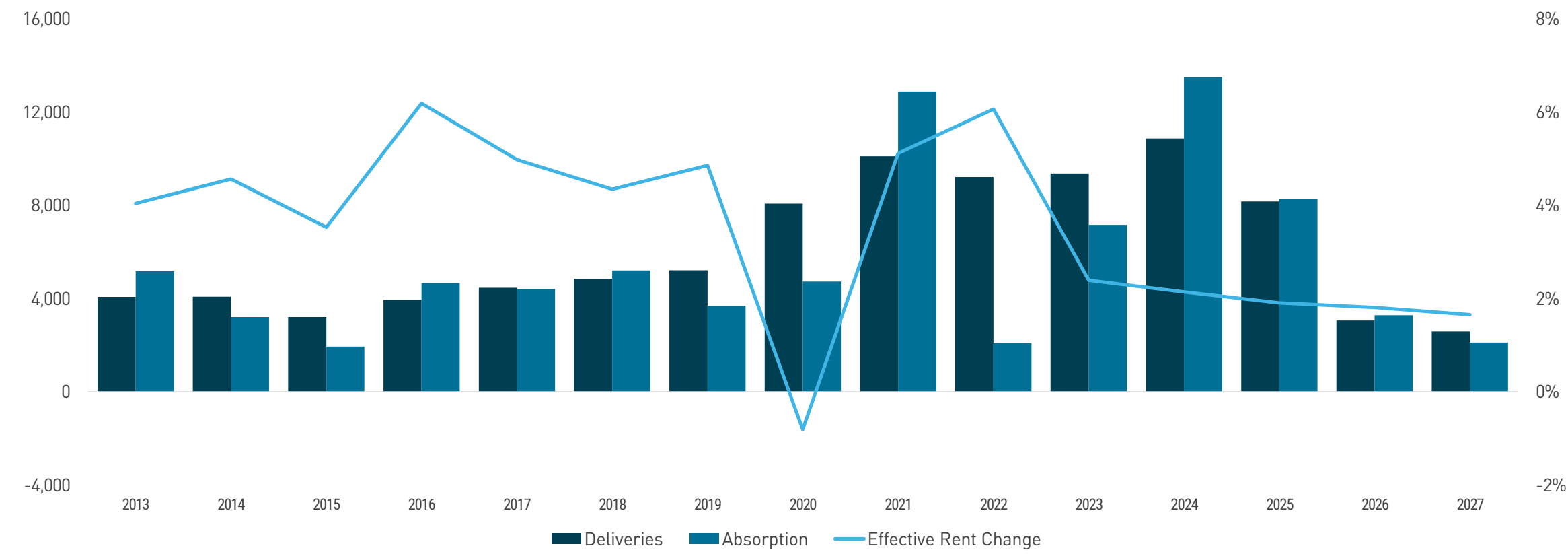
10,873

**ABSORPTION**

13,493

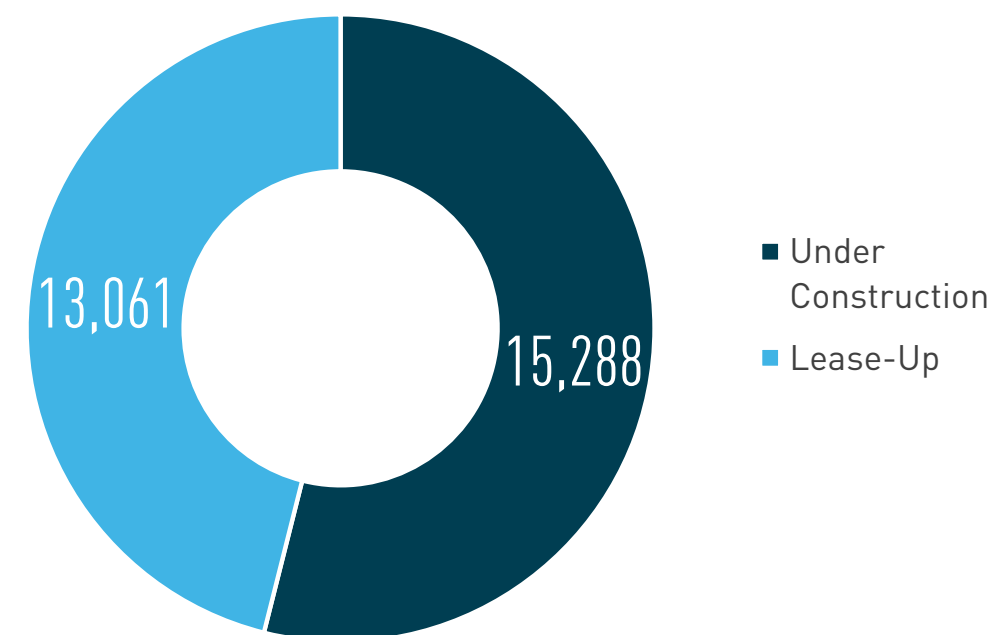
\*Projected

## Deliveries, Absorption, & Effective Rent Change

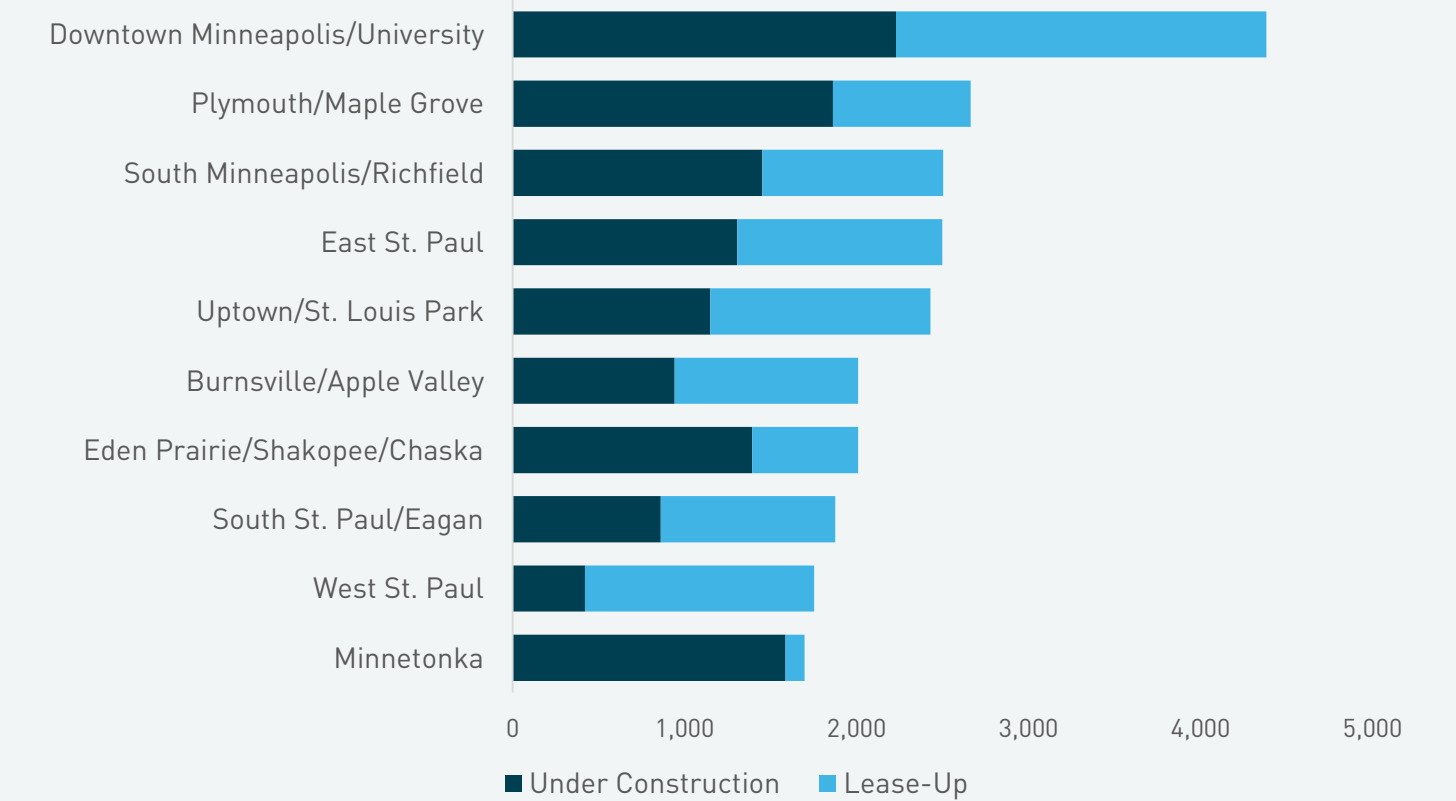


Source: RealPage

## Market Pipeline



## Top Submarket Pipelines





# MINNEAPOLIS-ST. PAUL, MN

## RENT & OCCUPANCY

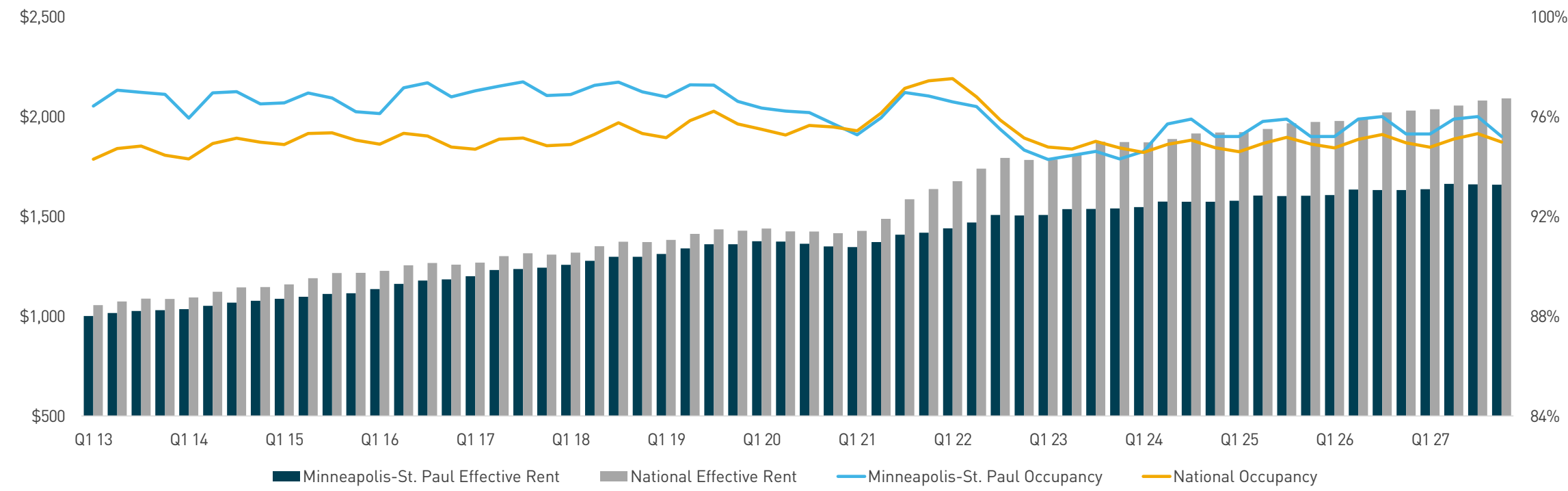
### Effective Rent

**Q2 2023**  
**\$1,536**  
 ⬆️ 4.6% YOY

### Occupancy

**Q2 2023**  
**94.4%**  
 ⬇️ 200 BPS YOY

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



Source: RealPage

### Submarket Performance

SUBMARKET NAME	Q2 2023 OCCUPANCY	YOY (BPS)	Q2 2023 EFFECTIVE RENT	YOY
Anoka County	95.0%	-120	\$1,389	4.4%
Bloomington	95.4%	-220	\$1,514	4.3%
Burnsville/Apple Valley	95.2%	-170	\$1,525	3.8%
Central St. Paul	95.1%	0	\$1,529	4.4%
Downtown Minneapolis/University	92.5%	-110	\$1,717	5.9%
East St. Paul	94.9%	-190	\$1,446	6.4%
Eden Prairie/Shakopee/Chaska	94.7%	-250	\$1,637	5.1%
Minnetonka	95.2%	-240	\$1,604	2.6%
North Minneapolis	94.2%	-290	\$1,360	4.3%
Plymouth/Maple Grove	95.3%	-140	\$1,655	2.3%
South Minneapolis/Richfield	95.0%	-220	\$1,689	11.3%
South St. Paul/Eagan	95.8%	-150	\$1,467	6.9%
Uptown/St. Louis Park	93.3%	-250	\$1,644	2.5%
West St. Paul	93.0%	-330	\$1,340	1.7%

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

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