

TWIN CITIES

# MULTIFAMILY MARKET

2020 YEAR IN REVIEW  
& 2021 OUTLOOK



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**MICHEL  
COMMERCIAL**  
REAL ESTATE™



# 2020 ANNUAL REVIEW

The year 2020 threw us all a curveball, however, the multifamily, apartment market has remained a bright spot for investors during these uncertain times.

2020 started off strong with the “urban core” and “value-add” product continuing to be the sweetheart for investors with their strong rental upside potential. March arrived and so did the government shutdowns creating a period of “wait and see” for buyers and sellers. By mid-June, the apartment market picked up with veracity due to: record low interest rates available to buyers as well as long-time owners who are uncertain of the future deciding to sell their assets and retire.

In a few short months we have seen renter appetite change with a big shift from the trendy, urban lifestyle to a greater desire for more space in the suburbs as more people are now working from home.

Overall, rents and sale prices have stayed strong in most areas of the Twin Cities with an increase in the suburban market. Due to the amenities of the city being closed (i.e. bars, restaurants, coffee shops, etc.), greater vacancies have been reported in the Minneapolis/St. Paul area and those vacancies have resulted in concessions being offered for most urban properties.

# PREDICTIONS FOR 2021

In 2021, we predict that the suburban and tertiary markets of the Twin Cities will continue to see greater demand from local and national investors. We also predict that the urban core will continue to struggle with higher-than-normal vacancy rates. We forecast that market stabilization will come to the downtown areas in 2022 and that the urban core will eventually rebound. We believe that 2021 will see another wave of properties hit the market as sellers decide that it is a good time to sell in order to take advantage of buyers being able to capitalize on the record low interest rates.

100 YEARS OF  
COMBINED EXPERIENCE



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OVER \$1,800,000,000  
IN APARTMENT PROPERTIES SOLD!



# MICHEL COMMERCIAL 2020 HIGHLIGHTS



**PINE GROVE ESTATES | 191 UNITS**  
**BAXTER, MN | \$28,700,000**



**LABOR RETREAT APARTMENTS | 77 UNITS**  
**MINNEAPOLIS, MN | \$10,275,000**



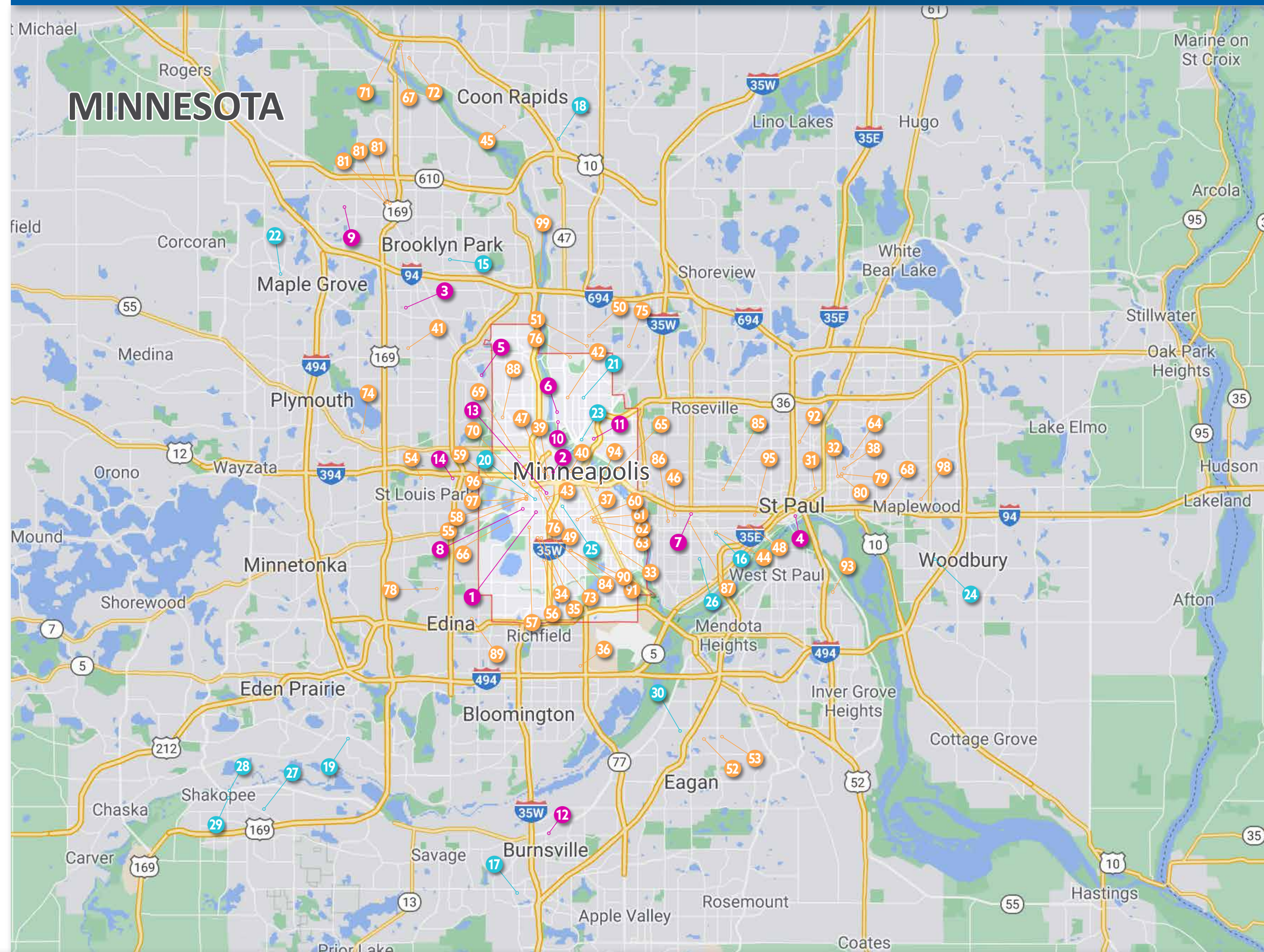
**CEDAR POINTE ESTATES | 145 UNITS**  
**BEMIDJI, MN | \$15,875,000**

# 2020 TWIN CITIES MULTIFAMILY REAL ESTATE TRANSACTIONS

**A** = CLASS "A"

**B** = CLASS "B"

**C** = CLASS "C"





2020 TWIN CITIES REAL ESTATE TRANSACTIONS

No.	Property Name	Property Address	Property City	Year Built	No. Of Units	Building Class	Price/Unit	Sale Price	Sale Date
1	Lyndy	2905 Harriet Ave S	Minneapolis	2018	111	A	\$248,648	\$27,600,000	1/9/2020
2	Eitel Apartments	1367 Willow St	Minneapolis	1912	212	A	\$257,547	\$54,600,000	1/21/2020
3	Ironwood Apartments	8400 Bass Lake Rd	New Hope	2018	182	A	\$254,395	\$46,300,000	3/11/2020
4	Rayette Lofts	261 E 5th St E	St. Paul	2014	88	A	\$240,909	\$21,200,000	3/20/2020
5	Bird Town Flats	3730 W Broadway Ave	Robbinsdale	2020	152	A	\$281,250	\$42,750,000	4/2/2020
6	N&E	107 13th Ave NE	Minneapolis	2020	95	A	\$241,052	\$22,900,000	6/2/2020
7	The Grove	246-258 Snelling Ave	St. Paul	2019	118	A	\$254,237	\$30,000,000	6/29/2020
8	Boutique 28	2817 Girard Ave S	Minneapolis	2016	42	A	\$359,523	\$15,100,000	7/1/2020
9	Mills Creek	8601 Goldenrod Ln N	Maple Grove	2019	66	A	\$406,060	\$26,800,000	7/1/2020
10	The Grain Belt	1215 Marshall St NE	Minneapolis	2014	150	A	\$277,515	\$41,627,300	8/13/2020
11	Spectrum Apartments & Townhomes	815 9th Ave SE	Minneapolis	2017	118	A	\$220,338	\$26,000,000	10/1/2020
12	Maven Apartments	7 W Travelers Trl	Burnsville	2020	137	A	\$211,678	\$29,000,000	10/23/2020
13	The Whit	2201 Blaisdell Ave	Minneapolis	2018	74	A	\$202,702	\$15,000,000	11/19/2020
14	Central Park West Apartments	1511 Utica Ave S	Saint Louis Park	2018	199	A	\$276,381	\$55,000,000	11/25/2020
15	Huntington Place	5801 73rd Ave N	Brooklyn Center	1969	834	B	\$89,328	\$74,500,000	1/20/2020
16	Stone Apartments	45 Lexington Pky S	St. Paul	1915	19	B	\$135,894	\$2,582,000	2/18/2020
17	The Felix	1311 W 143rd St	Burnsville	1986	348	B	\$156,896	\$54,600,000	3/13/2020
18	-	24-46 97th Ave NW	Coon Rapids	2005	12	B	\$187,500	\$2,250,000	3/27/2020
19	Olympic Ridge	11863 Harvest Ln	Eden Prairie	1988	143	B	\$178,321	\$25,500,000	4/8/2020
20	-	2525 Harriet Ave S	Minneapolis	1973	57	B	\$114,912	\$6,550,000	5/15/2020
21	The JAX	2333 Jackson St NE	Minneapolis	2019	65	B	\$228,846	\$14,875,000	6/15/2020
22	Silvan Townhomes	6876 Vicksburg Ln	Maple Grove	1997	48	B	\$159,375	\$7,650,000	7/1/2020
23	Labor Retreat Apartments	124 4th St SE	Minneapolis	1976	77	B	\$133,441	\$10,275,000	8/20/2020
24	Valley Creek Apartments	1707 Century Cir	Woodbury	1987	402	B	\$169,646	\$68,197,711	8/28/2020
25	Ebenezer Park Apartments	2700 Park Ave	Minneapolis	1980	200	B	\$120,000	\$24,000,000	9/18/2020
26	The Randolph	1440 Randolph Ave	St. Paul	1969	68	B	\$156,985	\$10,675,000	10/1/2020
27	Avana Addison	935 Alysheba Rd	Shakopee	2005	290	B	\$195,689	\$56,750,000	10/22/2020
28	Shakopee Village	1428 4th Ave	Shakopee	1972	62	B	\$114,516	\$7,100,000	11/3/2020
29	White Pines Apartments	1324 Eagle Creek Blvd	Shakopee	1999	123	B	\$160,162	\$19,700,000	11/24/2020
30	Royal Oaks of Eagan	3515 Federal Dr	Eagan	1987	231	B	\$201,298	\$46,500,000	12/4/2020
31	-	658 Greenbrier St	St. Paul	1960	11	C	\$80,272	\$883,000	1/6/2020
32	-	1074 York Ave	St. Paul	1967	32	C	\$75,000	\$2,400,000	1/7/2020
33	-	3620 42nd St E	Minneapolis	1970	23	C	\$114,760	\$2,639,500	1/14/2020
34	-	3526 S Grand Ave	Minneapolis	1930	13	C	\$135,914	\$1,766,888	1/15/2020
35	-	3615 Grand Ave S	Minneapolis	1959	15	C	\$106,207	\$1,593,112	1/15/2020
36	-	7600 Cedar Ave S	Richfield	1965	24	C	\$85,916	\$2,062,000	1/15/2020
37	-	3251 14th Ave S	Minneapolis	1961	11	C	\$90,909	\$1,000,000	1/17/2020
38	Lawson Arms Apartments	1032 Duluth St	St. Paul	1964	32	C	\$75,000	\$2,400,000	1/17/2020
39	The Parkway	1501 Lasalle Ave	Minneapolis	1919	70	C	\$130,000	\$9,100,000	1/17/2020
40	-	812-826 S 10th St	Minneapolis	1900	30	C	\$116,000	\$3,480,000	1/24/2020
41	The Tradewinds	8200 45th Ave N	New Hope	1968	120	C	\$100,416	\$12,050,000	2/7/2020
42	-	2424 4th St NE	Minneapolis	1964	12	C	\$103,250	\$1,239,000	2/7/2020
43	-	25 E 25th St	Minneapolis	1908	24	C	\$98,958	\$2,375,000	2/12/2020
44	-	1120 Grand Ave	St. Paul	1947	10	C	\$120,000	\$1,200,000	2/20/2020
45	-	1620 103rd Ave NW	Coon Rapids	1963	12	C	\$86,250	\$1,035,000	2/24/2020
46	Merriam Park Apartments	1880 Marshall Ave	St. Paul	1964	25	C	\$196,600	\$4,915,000	2/24/2020
47	Secombe Apartments	306 Oak Grove St	Minneapolis	1920	27	C	\$125,925	\$3,400,000	2/26/2020
48	Wilkins Townhomes	587-673 Ashland Ave	St. Paul	1982	24	C	\$85,416	\$2,050,000	3/5/2020
49	-	400 Ridgewood Ave	Minneapolis	1900	11	C	\$89,767	\$987,440	3/9/2020
50	Columbia Apartments	4225-4229 Central Ave NE	Columbia Heights	1959	15	C	\$78,333	\$1,175,000	3/25/2020
51	-	940-950 39th Ave NE	Columbia Heights	1959	18	C	\$71,666	\$1,290,000	3/27/2020
52	Crossroads of Eagan	1264 Duckwood Dr	Eagan	1985	32	C	\$212,500	\$6,800,000	3/31/2020
53	Parkside	3500 Lexington Ave S	Eagan	1987	64	C	\$132,578	\$8,485,000	3/31/2020
54	-	1349 Pennsylvania Ave S	Saint Louis Park	1962	11	C	\$92,461	\$1,017,071	4/9/2020
55	Aldrich Avenue Apartments	2310 Aldrich Ave S	Minneapolis	1967	28	C	\$130,000	\$3,640,000	4/14/2020

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No.	Property Name	Property Address	Property City	Year Built	No. Of Units	Building Class	Price/Unit	Sale Price	Sale Date
56	Nicollet Apartments	4233 Nicollet Ave	Minneapolis	1928	10	C	\$145,600	\$1,456,000	4/20/2020
57	3305 Bryant Ave S	3305 Bryant Ave S	Minneapolis	1971	18	C	\$155,000	\$2,790,000	5/1/2020
58	-	2012 Aldrich Ave S	Minneapolis	1969	20	C	\$129,250	\$2,585,000	5/1/2020
59	2823 Wayzata Blvd	2823 Wayzata Blvd	Minneapolis	1961	12	C	\$83,333	\$1,000,000	5/14/2020
60	-	3112 22nd Ave S	Minneapolis	1962	12	C	\$102,681	\$1,232,174	5/15/2020
61	-	3116 22nd Ave S	Minneapolis	1962	12	C	\$102,681	\$1,232,174	5/15/2020
62	-	3141 22nd Ave S	Minneapolis	1963	16	C	\$102,681	\$1,642,899	5/15/2020
63	-	3105 22nd Ave S	Minneapolis	1963	20	C	\$102,681	\$2,053,623	5/15/2020
64	Phalen Apts	1350 Maryland Ave E	St. Paul	1960	18	C	\$88,888	\$1,600,000	5/29/2020
65	Stadium Village Housing	414 Erie St SE	Minneapolis	1969	17	C	\$223,235	\$3,795,000	6/1/2020
66	Emerson Apartments	3140 Emerson Ave S	Minneapolis	1921	10	C	\$140,000	\$1,400,000	6/2/2020
67	-	2320 N Ferry St	Anoka	1976	12	C	\$102,916	\$1,235,000	6/3/2020
68	Eastern Heights Apartments	1905 Wilson Ave	St. Paul	1969	41	C	\$90,243	\$3,700,000	6/15/2020
69	-	224 Cedar Lake Rd N	Minneapolis	1962	12	C	\$109,916	\$1,319,000	6/29/2020
70	-	2118 Dupont Ave S	Minneapolis	1912	13	C	\$146,153	\$1,900,000	6/29/2020
71	-	219 Clay St	Anoka	1958	10	C	\$92,500	\$925,000	7/1/2020
72	519 Jefferson	519 Jefferson St	Anoka	1979	10	C	\$93,000	\$930,000	7/10/2020
73	-	3807 2nd Ave S	Minneapolis	1922	10	C	\$90,000	\$900,000	7/30/2020
74	Willow Wood Estates	10850 S Shore Dr	Plymouth	1980	40	C	\$193,750	\$7,750,000	7/30/2020
75	Miller Chandler	3721 Chandler Dr	Saint Anthony	1967	12	C	\$93,750	\$1,125,000	7/31/2020
76	E 36th St Apartments	501 E 36th St	Minneapolis	1930	10	C	\$92,500	\$925,000	8/7/2020
77	Pleasant Place	2100 Pleasant Ave S	Minneapolis	1950	17	C	\$117,647	\$2,000,000	8/13/2020
78	Interlachen Court	5300 Vernon Ave S	Edina	1963	61	C	\$178,688	\$10,900,000	8/21/2020
79	-	1089 York Ave	St. Paul	1964	10	C	\$70,000	\$700,000	8/24/2020
80	-	1086 York Ave	St. Paul	1960	17	C	\$70,000	\$1,190,000	8/24/2020
81	Osseo Manor Apartments	217 4th Ave SE	Osseo	1962	12	C	\$104,615	\$1,255,385	9/9/2020
82	Osseo Manor Apartments	225 4th Ave SE	Osseo	1962	12	C	\$104,615	\$1,255,385	9/9/2020
83	Osseo Manor Apartments	216 3rd Ave SE	Osseo	1965	15	C	\$104,615	\$1,569,231	9/9/2020
84	-	3553 Clinton Ave S	Minneapolis	1921	18	C	\$77,777	\$1,400,000	9/10/2020
85	996 Van Buren	996 Van Buren Ave	St. Paul	1960	11	C	\$82,272	\$905,000	9/22/2020
86	Portland Villas 1985	1985 Portland Ave	St. Paul	1915	10	C	\$128,000	\$1,280,000	9/25/2020
87	N. Snelling Villas	195 Snelling Ave N	St. Paul	1916	12	C	\$130,000	\$1,560,000	9/28/2020
88	-	2406 Golden Valley Rd	Minneapolis	1957	11	C	\$72,500	\$797,500	9/30/2020
89	-	4415 Valley View Rd	Edina	1969	12	C	\$220,833	\$2,650,000	9/30/2020
90	Chicago Villas	4106 Chicago Ave	Minneapolis	1923	12	C	\$94,630	\$1,135,563	10/15/2020
91	Chicago Villas II	4112 Chicago Ave	Minneapolis	1929	12	C	\$108,453	\$1,301,437	10/15/2020
92	Phalen Village	1540 Westminster St	St. Paul	1968	163	C	\$81,380	\$13,265,000	10/29/2020
93	Hill Top Apartments	1820 Bromley Ave	South Saint Paul	1961	11	C	\$95,454	\$1,050,000	10/30/2020
94	-	915 20th Ave S	Minneapolis	1964	30	C	\$80,160	\$2,404,800	10/30/2020
95	-	400 Marshall Ave	St. Paul	1879	16	C	\$96,868	\$1,549,900	11/19/2020
96	-	2315-2321 Dupont Ave S	Minneapolis	1910	24	C	\$168,750	\$4,050,000	11/24/2020
97	-	2800 Colfax Ave S	Minneapolis	1963	18	C	\$127,000	\$2,286,000	12/10/2020
98	Cobblestone Court	2585-2613 Conway Ave E	Maplewood	1968	74	C	\$109,054	\$8,070,000	12/17/2020
99	Riverwood Estates	6425 Willow Ln	Brooklyn Center	1961	84	C	\$98,988	\$8,315,000	12/17/2020

Total Averages65\$141,133\$10,878,294

Total Class A Averages125\$266,588\$32,419,807

Total Class B Averages186\$156,426\$26,981,544

Total Class C Averages25\$112,133\$2,773,465

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