



**MICHEL  
COMMERCIAL**  
REAL ESTATE™

TWIN CITIES  
**MULTIFAMILY  
MARKET**

Q3 2021 REVIEW

[MICHELCOMMERCIALRE.COM](http://MICHELCOMMERCIALRE.COM)

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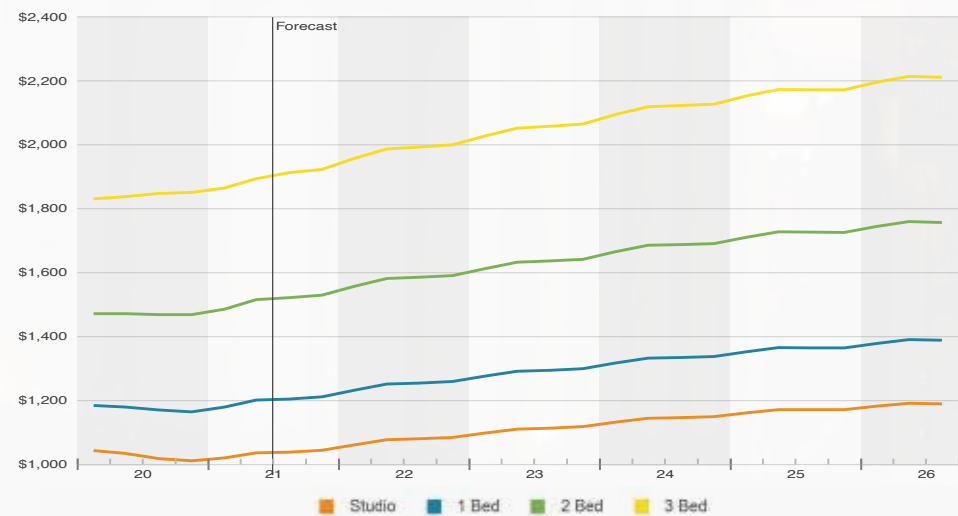
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**OVER \$1,950,000,000 IN APARTMENT PROPERTIES SOLD!**

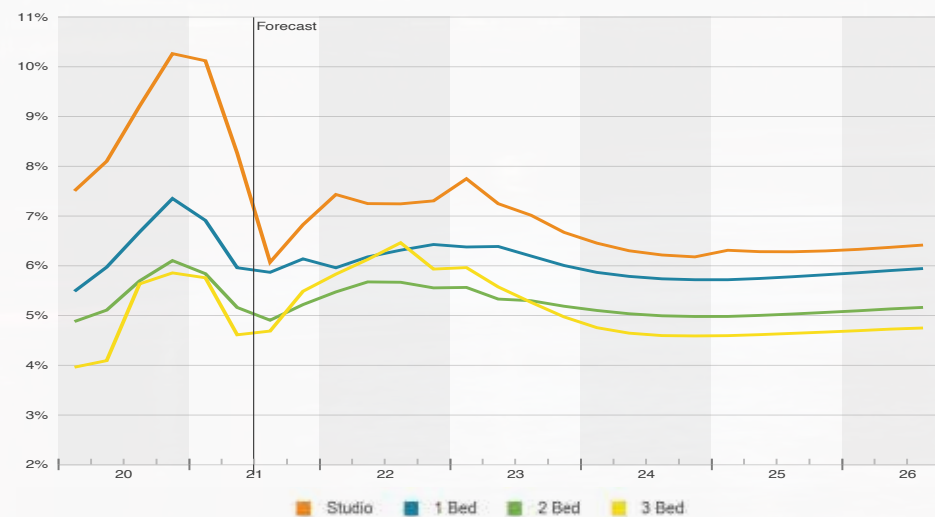
## Q3 TRENDS

- **Suburban rents** out-perform urban rents overall.
- **Suburban properties** account for over 55% of Q3 sales.
- **‘Greater MN’ properties** have experienced an increase in demand.

MARKET RENT PER UNIT BY BEDROOM



VACANCY BY BEDROOM



## Q3 OVERVIEW

### The Twin Cities Market:

The suburban market continues to thrive with strong rents, low vacancy rates, and robust sale prices. The suburbs also continue to be the focus of developers with many suburban cities experiencing pent-up demand. The urban core is showing gradual signs of recovery with improvement in occupancy and a decline in concession offerings.

The competitive single-family home market has kept many renters in the renting pool and they are continuing to favor larger units (one+dens, two-bedrooms, and three bedrooms). The Twin Cities multifamily market continues to attract local and institutional investors with its strong and established workforce along with the high quality of life it offers.

### The ‘Greater MN’ Market:

The ‘Greater MN’ market has also been prospering with an increase in demand and a compression of cap rates. Many seasoned buyers who are seeking quality assets with strong returns have been setting their gaze towards opportunities outside of the metro and have been interested in other markets such as Mankato, Hutchinson, and Baxter (just to name a few).

### Market Outlook:

We forecast that the multifamily market throughout MN will remain strong and competitive. We predict that low interest rates will continue through the end of the year which will continue to drive the record high sale prices.



**A = CLASS "A"**

**B = CLASS "B"**

**C = CLASS "C"**



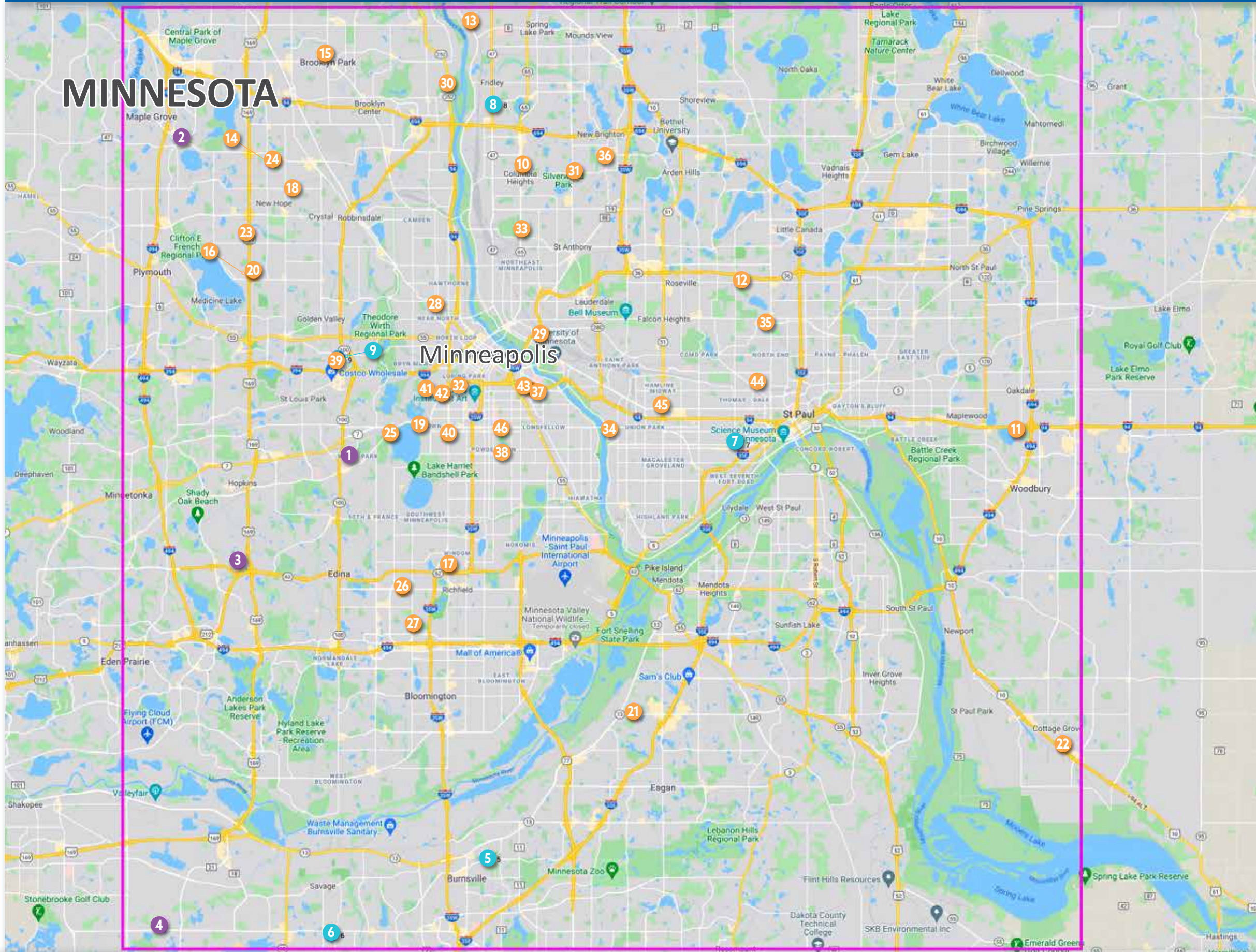
**FALCON HEIGHTS TOWN SQUARE | 175 UNITS  
FALCON HEIGHTS, MN | UNDER CONTRACT**



**AUGUSTA COMMONS TOWNHOMES | 68 UNITS  
MANKATO, MN | \$11,500,000 - SOLD**



**HIGHFIELD APARTMENTS | 70 UNITS  
HUTCHINSON, MN | \$10,250,000 - SOLD**



# Q3 2021 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	Verge Apartments	3601 Park Center Blvd	Saint Louis Park	2013	193	A	\$303,627	\$58,600,000	9/3/2021
2	The Quinn at Plymouth	6110 Quinwood Ln N	Plymouth	2002	301	A	\$283,389	\$85,300,000	8/31/2021
3	Rize at Opus Park	10101 Bren Rd E	Minnetonka	2019	322	A	\$288,820	\$93,000,000	8/18/2021
4	Lake Ridge Apartments	13854 McKenna Rd NW	Prior Lake	2019	150	A	\$240,000	\$36,000,000	8/13/2021
5	Avana West Park	429 E Travelers Trl	Burnsville	1988	240	B	\$196,667	\$47,200,000	9/7/2021
6	The Villas of Savage	14205 Alabama Ave S	Savage	2016	14	B	\$235,000	\$3,290,000	8/25/2021
7	The Clubhouse	614 Portland Ave	Saint Paul	1913	40	B	\$155,000	\$6,200,000	8/3/2021
8	Cielo	6051 University Ave NE	Fridley	2016	256	B	\$230,469	\$59,000,000	7/22/2021
9	The Laurel	250 S Turners Crossroad	Golden Valley	2004	86	B	\$254,360	\$21,875,000	7/16/2021
10	The Villages	4628-4634 Tyler St NE	Columbia Heights	1959	14	C	\$87,857	\$1,230,000	9/14/2021
11	Woodland Pointe	6850 Ashwood Rd *	Woodbury	1974	288	C	\$152,600	\$43,948,716	9/2/2021
12	Palisades Apartments	560 Sandhurst Dr *	Roseville	1970	330	C	\$106,258	\$35,065,007	9/2/2021
13	River Pointe Apartments	7855 E River Rd *	Fridley	1971	300	C	\$92,695	\$27,808,633	9/2/2021
14	New Hope Garden Apartments	5600 Zealand Ave N *	New Hope	1966	150	C	\$132,688	\$19,903,135	9/2/2021
15	Windsor Gates Apartments	6200 78th Ave N *	Brooklyn Park	1970	201	C	\$98,475	\$19,793,575	9/2/2021
16	Burgundy Apartments	2901-2911 Hillsboro Ave N *	New Hope	1968	142	C	\$132,688	\$18,841,635	9/2/2021
17	Woodhaven Apartments	6045 Lyndale Ave *	Minneapolis	1974	176	C	\$103,051	\$18,137,015	9/2/2021
18	Wingate Apartments	7620-7820 49th Ave N *	New Hope	1967	136	C	\$132,688	\$18,045,509	9/2/2021
19	The Venue on Knox	2893 Knox Ave S *	Minneapolis	1959	97	C	\$175,998	\$17,071,785	9/2/2021
20	Hillsboro Court Apartments	2911 Hillsboro Ave N *	New Hope	1967	108	C	\$132,688	\$14,330,258	9/2/2021
21	Bayberry Place	3395 Yankee Doodle Ln *	Eagan	1995	120	C	\$106,847	\$12,821,662	9/2/2021
22	Grove Ridge	8130 E Point Douglas Rd S *	Cottage Grove	1973	84	C	\$152,600	\$12,818,375	9/2/2021
23	Plymouth Pointe Apartments	9600-9630 37th Pl N *	Plymouth	1968	96	C	\$132,688	\$12,738,007	9/2/2021
24	New Hope Village Apartments	5615 Xylon Ave N *	New Hope	1969	72	C	\$132,688	\$9,553,505	9/2/2021
25	The Portage	3146 Calhoun Blvd W *	Minneapolis	1951	62	C	\$139,702	\$8,661,507	9/2/2021
26	Southdale Parc Apartments	2720 W 66th St *	Richfield	1962	69	C	\$103,051	\$7,110,534	9/2/2021
27	2215 W 74th St	2215 W 74th St	Richfield	1965	11	C	\$117,727	\$1,295,000	9/1/2021
28	1800 Fremont Ave N	1800 Fremont Ave N	Minneapolis	1960	12	C	\$81,250	\$975,000	8/31/2021
29	1112 8th St SE	1112 8th St SE	Minneapolis	1968	18	C	\$140,278	\$2,525,000	8/27/2021

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No.	Property Name	Property Address	Property City	Year Built	No. Of Units	Building Class	Price/Unit	Sale Price	Sale Date
30	Evergreen Park Manor	7212 Camden Ave N	Brooklyn Center	1972	80	C	\$110,000	\$8,800,000	8/18/2021
31	2360-2370 County Road E W	2360-2370 County Road E W	New Brighton	1963	11	C	\$227,727	\$2,505,000	8/16/2021
32	2008 Bryant Ave S	2008 Bryant Ave S	Minneapolis	2017	10	C	\$232,500	\$2,325,000	8/13/2021
33	3251 Central Ave NE	3251 Central Ave NE	Minneapolis	1961	11	C	\$98,636	\$1,085,000	8/12/2021
34	222 Otis Ave	222 Otis Ave	St. Paul	1919	11	C	\$133,182	\$1,465,000	7/29/2021
35	Marion Estates	1630 Marion St	Saint Paul	1966	17	C	\$82,353	\$1,400,000	7/29/2021
36	462 9th Ave NW	462 9th Ave NW	New Brighton	1961	11	C	\$101,000	\$1,111,000	7/28/2021
37	912 22nd Ave S	912 22nd Ave S	Minneapolis	1963	23	C	\$107,000	\$2,461,000	7/23/2021
38	3537 11th Ave S	3537 11th Ave S	Minneapolis	1961	11	C	\$107,000	\$1,177,000	7/23/2021
39	The Laurel at West End	5610 Laurel Ave	Golden Valley	1979	65	C	\$336,538	\$21,875,000	7/16/2021
40	The Pekin and Peoria	3129 Aldrich Ave S	Minneapolis	1922	40	C	\$137,778	\$5,511,111	7/16/2021
41	2111-2121 Colfax Ave S	2111-2121 Colfax Ave S	Minneapolis	1900	25	C	\$108,718	\$2,717,959	7/9/2021
42	2100 Bryant Ave S	2100 Bryant Ave S	Minneapolis	1963	12	C	\$108,718	\$1,304,620	7/9/2021
43	Minnehaha 94	1901 Minnehaha Ave	Minneapolis	1970	88	C	\$121,591	\$10,700,000	7/6/2021
44	333 Atwater St	333 Atwater St	Saint Paul	1964	10	C	\$97,000	\$970,000	7/2/2021
45	Charles Avenue Apartments	1598-1618 Charles Ave	Saint Paul	1919	45	C	\$129,556	\$5,830,000	7/1/2021
46	3019 11th Ave S	3019 11th Ave S	Minneapolis	1966	12	C	\$120,833	\$1,450,000	7/1/2021

<b>Total Averages</b>	<b>1970</b>	<b>99</b>	<b>\$152,217</b>	<b>\$17,083,186</b>
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<b>Total Class A Averages</b>	<b>2013</b>	<b>242</b>	<b>\$278,959</b>	<b>\$68,225,000</b>
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<b>Total Class B Averages</b>	<b>1987</b>	<b>127</b>	<b>\$214,299</b>	<b>\$27,513,000</b>
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<b>Total Class C Averages</b>	<b>1963</b>	<b>80</b>	<b>\$130,126</b>	<b>\$10,144,907</b>
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\* Property sold as part of a portfolio

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