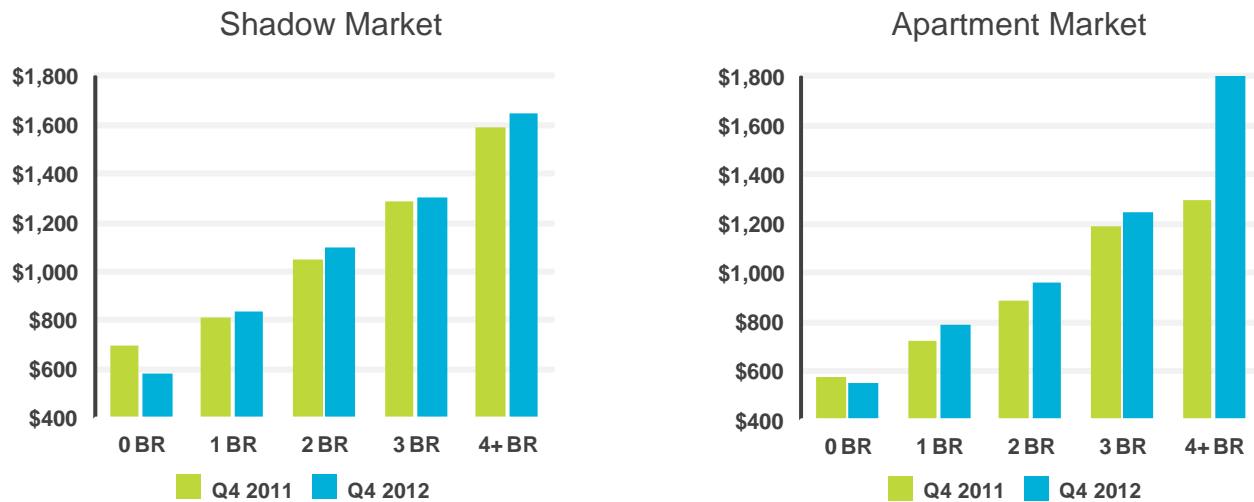


Twin Cities Median Rents



The fourth quarter of 2012 showed the continuation of a strong rent growth in the Twin Cities apartment and shadow markets. One bedroom units in the apartment market were up 10% from the previous year, with a median rent of \$790. Two bedrooms rose 8% to \$960, and three bedrooms climbed 5% to \$1,250. In the shadow market one bedroom units rose 3% to \$835, two bedrooms grew 5% to \$1,100, and three bedrooms nudged 1% higher to \$1,300.

In the past two quarters in this report, we have started to see an interesting development with three bedroom apartments in the suburbs. In a number of cases rents are declining year-over-year (many times by 10% or more!) when the median rent for a three bedroom apartment a year ago was higher than a three bedroom shadow market rental in the same region. Examples of this trend in this quarters report are Blaine, Edina, Inver Grove Heights/Mendota/Lilydale, New Hope, and Woodbury. Last quarter it happened in Eagan, Eden Prairie, Edina, Hopkins, Inver Grove Heights/Mendota/Lilydale, Lakeville, Maplewood, Minnetonka, Wayzata/Mound, and Woodbury. The result of the declining apartment rents are that in most cases the rents are “corrected” to the place where three bedroom apartments are less than three bedroom shadow market units.

Check our [Twin Cities Rental Revue blog](#) for further analysis on three bedroom apartment rents in the suburbs and possible opportunities for apartment owners and managers.

What trends or developments are you seeing in this rental market? Email your observations to jdye@housinglink.org. Thanks for subscribing to Twin Cities Rental Revue!

Twin Cities Metro

Shadow Market

Unit Type	Median Rent	Openings In Qtr	Median Rent Q4 2011	% Chg
0 BR	\$580	1	\$695	-17%
1 BR	\$835	712	\$813	3%
2 BR	\$1,100	2,990	\$1,050	5%
3 BR	\$1,300	3,148	\$1,285	1%
4+ BR	\$1,650	1,849	\$1,590	4%

Apartment Market

Unit Type	Median Rent	Openings In Qtr	Median Rent Q4 2011	% Chg
0 BR	\$550	44	\$580	-5%
1 BR	\$790	2,755	\$720	10%
2 BR	\$960	3,278	\$885	8%
3 BR	\$1,250	785	\$1,190	5%
4+ BR	\$1,898	114	\$1,297	46%

Avg Application Fee

Market	Cost
Shadow	\$35
Apartment	\$37

Searches by Market

Market	Searches
Shadow	38,134
Apartment	16,557

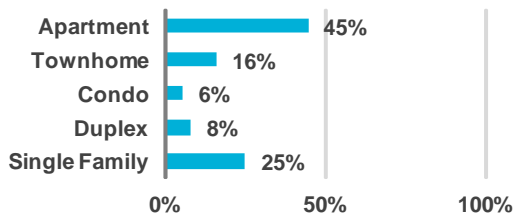
Demand Index

Unit Type	Searches	Searches Q4 2011	% Change	Searches Per Open Unit	Searches Per Open Unit Q4 2011	% Change
0 BR	3,479	3,156	10%	77.3	7.1	986%
1 BR	12,198	10,987	11%	3.5	3.4	4%
2 BR	16,037	14,976	10%	2.6	2.8	-7%
3 BR	13,160	11,508	14%	3.4	3.2	3%
4+ BR	5,886	5,718	3%	3.0	2.8	9%

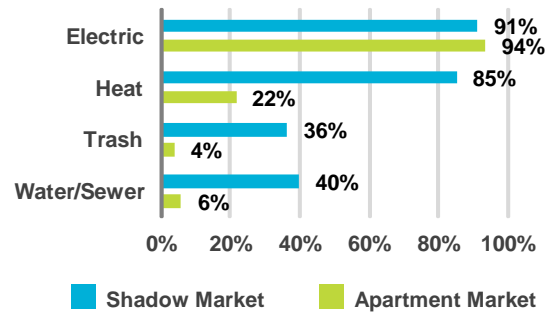
Security Deposit*

Security Deposit	Apartment Market	Shadow Market
<1 x Rent	43%	9%
1 x Rent	51%	77%
1x to 2x Rent	2%	9%
2 x Rent	0%	2%
Unspecified	4%	3%

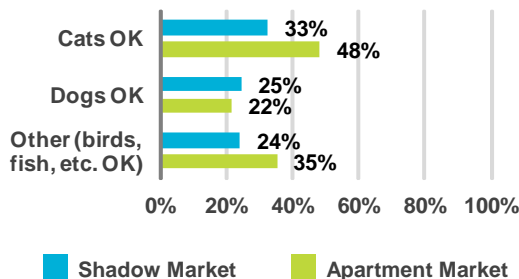
Openings by Building Type



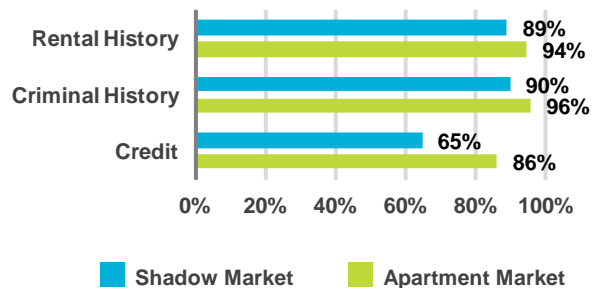
Utilities Residents Pay*



Pet Policy*



Background Checks*



* Based on 1,307 participating listings

Minneapolis

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$765	NA
1 BR	\$1,200	124	\$1,200	0.0%
2 BR	\$1,095	361	\$1,050	4.3%
3 BR	\$1,200	355	\$1,200	0.0%
4+ BR	\$1,400	219	\$1,325	5.7%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$545	17	\$585	-6.8%
1 BR	\$895	494	\$750	19.3%
2 BR	\$1,395	404	\$975	43.1%
3 BR	\$1,423	70	\$1,200	18.6%
4+ BR	\$1,995	12	\$1,288	54.9%

Openings by Building Type

Building Type	% Total
Apartments	48%
Townhome	2%
Condo	8%
Duplex	17%
Single Family	24%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	923	873	6%
1 BR	3,085	2,817	10%
2 BR	3,397	3,324	3%
3 BR	2,340	2,566	-9%
4+ BR	1,065	1,190	-11%

Searches by Market

Market	Searches
Shadow	8,813
Apartment	4,213

St Paul

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$525	NA
1 BR	\$749	39	\$727	3.0%
2 BR	\$900	169	\$890	1.1%
3 BR	\$1,125	222	\$1,100	2.3%
4+ BR	\$1,390	95	\$1,300	6.9%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$523	6	\$553	-5.4%
1 BR	\$713	270	\$665	7.2%
2 BR	\$850	194	\$799	6.4%
3 BR	\$1,025	34	\$990	3.5%
4+ BR	\$1,385	14	\$1,248	11.0%

Openings by Building Type

Building Type	% Total
Apartments	50%
Townhome	1%
Condo	3%
Duplex	22%
Single Family	23%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	596	557	7%
1 BR	1,957	2,012	-3%
2 BR	2,226	2,343	-6%
3 BR	1,679	1,595	5%
4+ BR	701	812	-14%

Searches by Market

Market	Searches
Shadow	6,258
Apartment	2,675

Downtown Mpls

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$823	NA
1 BR	\$1,500	45	\$1,545	-2.9%
2 BR	\$1,750	46	\$1,925	-9.1%
3 BR	\$1,795	7	\$2,705	-33.6%
4+ BR	\$1,850	6	\$1,295	42.9%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$429	1	\$565	-24.1%
1 BR	\$1,445	145	\$1,285	12.5%
2 BR	\$1,790	108	\$1,715	4.4%
3 BR	\$2,850	21	\$2,440	16.8%
4+ BR	\$0	0	\$3,120	NA

Openings by Building Type

Building Type	% Total
Apartments	73%
Townhome	1%
Condo	21%
Duplex	3%
Single Family	2%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	52	49	6%
1 BR	196	188	4%
2 BR	202	277	-40%
3 BR	144	167	-14%
4+ BR	105	93	13%

Searches by Market

Market	Searches
Shadow	569
Apartment	242

East Mpls

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$823	NA
1 BR	\$725	14	\$798	-9.1%
2 BR	\$985	50	\$950	3.7%
3 BR	\$1,250	36	\$1,185	5.5%
4+ BR	\$2,100	62	\$1,450	44.8%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$553	3	\$600	-7.8%
1 BR	\$750	51	\$750	0.0%
2 BR	\$890	55	\$923	-3.6%
3 BR	\$925	9	\$950	-2.6%
4+ BR	\$2,100	8	\$690	204.3%

Openings by Building Type

Building Type	% Total
Apartments	44%
Townhome	2%
Condo	1%
Duplex	30%
Single Family	22%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	70	55	27%
1 BR	211	219	-4%
2 BR	237	346	-50%
3 BR	179	194	-8%
4+ BR	119	110	8%

Searches by Market

Market	Searches
Shadow	648
Apartment	261

North Mpls

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$1,085	NA
1 BR	\$750	15	\$738	1.6%
2 BR	\$900	95	\$897	0.3%
3 BR	\$1,150	204	\$1,128	2.0%
4+ BR	\$1,295	116	\$1,295	0.0%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$525	7	\$535	-1.9%
1 BR	\$698	30	\$675	3.4%
2 BR	\$819	32	\$833	-1.7%
3 BR	\$1,025	18	\$1,073	-4.5%
4+ BR	\$1,198	2	\$1,325	-9.6%

Openings by Building Type

Building Type	% Total
Apartments	17%
Townhome	1%
Condo	1%
Duplex	25%
Single Family	56%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	61	46	33%
1 BR	183	200	-9%
2 BR	188	308	-60%
3 BR	149	201	-26%
4+ BR	74	95	-22%

Searches by Market

Market	Searches
Shadow	533
Apartment	219

South Mpls

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$555	NA
1 BR	\$775	15	\$800	-3.1%
2 BR	\$975	60	\$990	-1.5%
3 BR	\$1,350	69	\$1,200	12.5%
4+ BR	\$1,500	21	\$1,373	9.2%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$550	3	\$575	-4.3%
1 BR	\$725	69	\$692	4.8%
2 BR	\$875	51	\$850	2.9%
3 BR	\$1,188	4	\$995	19.4%
4+ BR	\$1,425	2	\$1,723	-17.3%

Openings by Building Type

Building Type	% Total
Apartments	44%
Townhome	3%
Condo	4%
Duplex	21%
Single Family	27%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	57	58	-2%
1 BR	212	239	-11%
2 BR	220	340	-50%
3 BR	163	187	-13%
4+ BR	122	110	11%

Searches by Market

Market	Searches
Shadow	622
Apartment	263

Southwest Mpls

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$765	NA
1 BR	\$1,275	35	\$1,238	3.0%
2 BR	\$1,350	110	\$1,350	0.0%
3 BR	\$2,400	39	\$1,495	60.5%
4+ BR	\$2,495	14	\$1,998	24.9%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$545	3	\$599	-9.0%
1 BR	\$830	199	\$750	10.7%
2 BR	\$1,698	158	\$1,095	55.1%
3 BR	\$2,215	18	\$1,423	55.7%
4+ BR	\$0	0	\$2,013	NA

Openings by Building Type

Building Type	% Total
Apartments	66%
Townhome	4%
Condo	12%
Duplex	10%
Single Family	8%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	51	51	0%
1 BR	200	205	-2%
2 BR	192	317	-61%
3 BR	147	186	-21%
4+ BR	86	104	-17%

Searches by Market

Market	Searches
Shadow	535
Apartment	227

Downtown St Paul

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$895	NA
1 BR	\$800	7	\$867	-7.7%
2 BR	\$1,000	20	\$963	3.8%
3 BR	\$1,150	25	\$1,100	4.5%
4+ BR	\$2,475	2	\$1,313	88.5%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$695	2	\$700	-0.7%
1 BR	\$900	45	\$762	18.1%
2 BR	\$1,031	35	\$940	9.7%
3 BR	\$782	3	\$943	-17.1%
4+ BR	\$1,232	2	\$0	NA

Openings by Building Type

Building Type	% Total
Apartments	62%
Townhome	1%
Condo	7%
Duplex	16%
Single Family	15%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	47	51	-8%
1 BR	188	200	-6%
2 BR	174	259	-43%
3 BR	145	172	-16%
4+ BR	108	62	74%

Searches by Market

Market	Searches
Shadow	481
Apartment	218

East St Paul

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$488	NA
1 BR	\$675	13	\$625	8.0%
2 BR	\$850	54	\$813	4.6%
3 BR	\$1,095	87	\$1,098	-0.3%
4+ BR	\$1,298	39	\$1,244	4.3%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$475	NA
1 BR	\$650	43	\$625	4.0%
2 BR	\$800	59	\$760	5.3%
3 BR	\$995	15	\$1,060	-6.1%
4+ BR	\$1,300	5	\$1,248	4.2%

Openings by Building Type

Building Type	% Total
Apartments	39%
Townhome	1%
Condo	0%
Duplex	30%
Single Family	30%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	37	48	-23%
1 BR	182	173	5%
2 BR	178	246	-39%
3 BR	137	159	-14%
4+ BR	107	59	81%

Searches by Market

Market	Searches
Shadow	459
Apartment	209

North of I-94 (St Paul)

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$488	NA
1 BR	\$738	12	\$683	8.1%
2 BR	\$850	56	\$831	2.3%
3 BR	\$1,125	69	\$1,075	4.7%
4+ BR	\$1,395	35	\$1,300	7.3%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$485	3	\$550	-11.8%
1 BR	\$650	71	\$635	2.4%
2 BR	\$815	47	\$790	3.2%
3 BR	\$1,091	10	\$975	11.9%
4+ BR	\$1,385	2	\$913	51.7%

Openings by Building Type

Building Type	% Total
Apartments	44%
Townhome	1%
Condo	2%
Duplex	22%
Single Family	31%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	62	57	9%
1 BR	224	229	-2%
2 BR	234	304	-31%
3 BR	172	183	-6%
4+ BR	118	106	11%

Searches by Market

Market	Searches
Shadow	600
Apartment	269

South of I-94 (St Paul)

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$975	7	\$750	30.0%
2 BR	\$1,100	38	\$1,093	0.6%
3 BR	\$1,375	41	\$1,350	1.9%
4+ BR	\$1,600	19	\$1,500	6.7%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$495	1	\$575	-13.9%
1 BR	\$757	108	\$725	4.4%
2 BR	\$950	48	\$855	11.1%
3 BR	\$1,200	6	\$1,683	-28.7%
4+ BR	\$2,500	4	\$1,738	43.8%

Openings by Building Type

Building Type	% Total
Apartments	61%
Townhome	2%
Condo	7%
Duplex	15%
Single Family	13%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	59	57	4%
1 BR	213	238	-11%
2 BR	214	303	-37%
3 BR	171	185	-8%
4+ BR	121	103	17%

Searches by Market

Market	Searches
Shadow	598
Apartment	256

Andover/Ramsey/East Bethel/Ham Lake/St Francis

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$850	6	\$600	41.7%
2 BR	\$1,195	39	\$997	19.9%
3 BR	\$1,095	100	\$1,295	-15.4%
4+ BR	\$1,500	81	\$1,495	0.3%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$550	NA
1 BR	\$699	9	\$595	17.5%
2 BR	\$803	17	\$750	7.1%
3 BR	\$615	7	\$0	NA
4+ BR	\$0	0	\$0	0.0%

Openings by Building Type

Building Type	% Total
Apartments	13%
Townhome	17%
Condo	3%
Duplex	5%
Single Family	61%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	84	78	8%
1 BR	445	337	32%
2 BR	591	512	23%
3 BR	468	404	16%
4+ BR	199	178	12%

Searches by Market

Market	Searches
Shadow	1,899
Apartment	659

Anoka/Champlin

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$580	1	\$0	NA
1 BR	\$725	8	\$650	11.5%
2 BR	\$997	52	\$983	1.4%
3 BR	\$1,100	78	\$1,275	-13.7%
4+ BR	\$1,450	37	\$1,400	3.6%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$712	4	\$520	36.9%
1 BR	\$655	39	\$625	4.8%
2 BR	\$795	73	\$750	6.0%
3 BR	\$1,010	20	\$1,175	-14.0%
4+ BR	\$1,350	1	\$0	NA

Openings by Building Type

Building Type	% Total
Apartments	44%
Townhome	13%
Condo	3%
Duplex	12%
Single Family	28%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	124	116	7%
1 BR	658	516	28%
2 BR	1,046	836	41%
3 BR	724	670	8%
4+ BR	305	345	-12%

Searches by Market

Market	Searches
Shadow	2,939
Apartment	1,069

Apple Valley/Rosemount

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$800	16	\$795	0.6%
2 BR	\$1,150	101	\$1,195	-3.8%
3 BR	\$1,325	103	\$1,390	-4.7%
4+ BR	\$1,650	69	\$1,675	-1.5%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$704	NA
1 BR	\$830	30	\$695	19.4%
2 BR	\$1,013	66	\$950	6.6%
3 BR	\$1,295	33	\$1,250	3.6%
4+ BR	\$2,500	3	\$0	NA

Openings by Building Type

Building Type	% Total
Apartments	31%
Townhome	37%
Condo	4%
Duplex	5%
Single Family	22%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	105	70	50%
1 BR	384	316	22%
2 BR	661	634	9%
3 BR	673	597	13%
4+ BR	376	306	23%

Searches by Market

Market	Searches
Shadow	2,432
Apartment	758

Blaine

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$500	NA
1 BR	\$975	1	\$699	39.5%
2 BR	\$1,295	57	\$1,275	1.6%
3 BR	\$1,350	71	\$1,300	3.8%
4+ BR	\$1,775	33	\$1,600	10.9%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$600	NA
1 BR	\$714	10	\$663	7.7%
2 BR	\$800	18	\$825	-3.0%
3 BR	\$1,000	11	\$1,313	-23.8%
4+ BR	\$1,550	5	\$0	NA

Openings by Building Type

Building Type	% Total
Apartments	21%
Townhome	41%
Condo	0%
Duplex	4%
Single Family	33%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	119	84	42%
1 BR	570	386	48%
2 BR	875	761	30%
3 BR	746	555	34%
4+ BR	308	253	22%

Searches by Market

Market	Searches
Shadow	2,753
Apartment	915

Bloomington

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$688	NA
1 BR	\$865	37	\$873	-0.9%
2 BR	\$1,195	92	\$1,050	13.8%
3 BR	\$1,385	66	\$1,325	4.5%
4+ BR	\$1,500	49	\$1,600	-6.3%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$615	NA
1 BR	\$853	160	\$775	10.1%
2 BR	\$1,086	187	\$968	12.2%
3 BR	\$1,350	23	\$1,148	17.6%
4+ BR	\$0	0	\$0	0.0%

Openings by Building Type

Building Type	% Total
Apartments	60%
Townhome	12%
Condo	7%
Duplex	3%
Single Family	16%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	262	206	27%
1 BR	1,152	935	23%
2 BR	1,476	1,314	17%
3 BR	1,251	1,120	12%
4+ BR	692	720	-4%

Searches by Market

Market	Searches
Shadow	4,573
Apartment	1,857

Brooklyn Center

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$850	3	\$725	17.2%
2 BR	\$1,063	26	\$973	9.2%
3 BR	\$1,275	34	\$1,250	2.0%
4+ BR	\$1,450	26	\$1,400	3.6%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$725	17	\$675	7.4%
2 BR	\$840	35	\$805	4.3%
3 BR	\$1,050	3	\$0	NA
4+ BR	\$1,595	1	\$1,450	10.0%

Openings by Building Type

Building Type	% Total
Apartments	39%
Townhome	12%
Condo	3%
Duplex	9%
Single Family	37%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	308	233	32%
1 BR	1,160	977	19%
2 BR	1,599	1,436	17%
3 BR	1,390	1,261	10%
4+ BR	630	686	-8%

Searches by Market

Market	Searches
Shadow	4,912
Apartment	1,842

Brooklyn Park

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$750	NA
1 BR	\$655	5	\$738	-11.2%
2 BR	\$950	63	\$958	-0.8%
3 BR	\$1,350	72	\$1,250	8.0%
4+ BR	\$1,473	60	\$1,495	-1.5%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$705	NA
1 BR	\$701	34	\$679	3.2%
2 BR	\$855	54	\$875	-2.3%
3 BR	\$1,200	15	\$1,175	2.1%
4+ BR	\$1,600	3	\$1,200	33.3%

Openings by Building Type

Building Type	% Total
Apartments	35%
Townhome	18%
Condo	6%
Duplex	7%
Single Family	34%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	276	218	27%
1 BR	1,017	933	9%
2 BR	1,533	1,364	18%
3 BR	1,411	1,244	13%
4+ BR	623	736	-15%

Searches by Market

Market	Searches
Shadow	4,914
Apartment	1,721

Burnsville

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$749	NA
1 BR	\$905	33	\$799	13.3%
2 BR	\$1,050	100	\$1,095	-4.1%
3 BR	\$1,320	59	\$1,225	7.8%
4+ BR	\$1,650	43	\$1,600	3.1%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$650	NA
1 BR	\$805	76	\$785	2.5%
2 BR	\$975	103	\$900	8.3%
3 BR	\$1,138	22	\$1,109	2.6%
4+ BR	\$1,655	4	\$0	NA

Openings by Building Type

Building Type	% Total
Apartments	47%
Townhome	30%
Condo	7%
Duplex	3%
Single Family	14%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	138	82	68%
1 BR	510	387	32%
2 BR	731	689	11%
3 BR	752	623	21%
4+ BR	386	346	12%

Searches by Market

Market	Searches
Shadow	2,550
Apartment	862

Chanhassen

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$1,000	3	\$948	5.5%
2 BR	\$1,150	48	\$1,095	5.0%
3 BR	\$1,485	32	\$1,433	3.6%
4+ BR	\$2,100	10	\$1,900	10.5%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$952	16	\$814	17.0%
2 BR	\$1,155	20	\$1,012	14.1%
3 BR	\$1,142	4	\$1,350	-15.4%
4+ BR	\$2,895	3	\$0	NA

Openings by Building Type

Building Type	% Total
Apartments	32%
Townhome	36%
Condo	5%
Duplex	3%
Single Family	24%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	39	44	-11%
1 BR	158	153	3%
2 BR	225	237	-8%
3 BR	213	188	13%
4+ BR	111	110	1%

Searches by Market

Market	Searches
Shadow	878
Apartment	260

Chaska

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$850	11	\$849	0.1%
2 BR	\$1,165	59	\$1,180	-1.3%
3 BR	\$1,370	50	\$1,250	9.6%
4+ BR	\$2,050	5	\$1,995	2.8%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$470	1	\$625	-24.8%
1 BR	\$710	24	\$695	2.2%
2 BR	\$910	30	\$785	15.9%
3 BR	\$1,295	7	\$1,118	15.8%
4+ BR	\$2,695	5	\$0	NA

Openings by Building Type

Building Type	% Total
Apartments	35%
Townhome	44%
Condo	5%
Duplex	5%
Single Family	11%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	44	43	2%
1 BR	160	144	11%
2 BR	264	241	16%
3 BR	202	208	-3%
4+ BR	132	110	20%

Searches by Market

Market	Searches
Shadow	922
Apartment	262

Coon Rapids

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$830	3	\$743	11.7%
2 BR	\$1,040	78	\$988	5.3%
3 BR	\$1,250	77	\$1,285	-2.7%
4+ BR	\$1,500	34	\$1,500	0.0%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$670	3	\$575	16.5%
1 BR	\$775	33	\$699	10.9%
2 BR	\$875	50	\$825	6.1%
3 BR	\$1,168	22	\$1,095	6.7%
4+ BR	\$915	1	\$0	NA

Openings by Building Type

Building Type	% Total
Apartments	36%
Townhome	31%
Condo	2%
Duplex	6%
Single Family	25%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	109	101	8%
1 BR	585	496	18%
2 BR	867	803	13%
3 BR	715	660	8%
4+ BR	286	279	3%

Searches by Market

Market	Searches
Shadow	2,601
Apartment	890

Cottage Grove/Newport/St Paul Park

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$675	2	\$757	-10.8%
2 BR	\$1,100	7	\$995	10.6%
3 BR	\$1,250	41	\$1,200	4.2%
4+ BR	\$1,495	23	\$1,595	-6.3%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$945	8	\$587	61.0%
2 BR	\$785	19	\$738	6.4%
3 BR	\$950	14	\$910	4.4%
4+ BR	\$0	0	\$0	0.0%

Openings by Building Type

Building Type	% Total
Apartments	36%
Townhome	1%
Condo	0%
Duplex	0%
Single Family	62%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	66	83	-20%
1 BR	260	281	-7%
2 BR	424	452	-10%
3 BR	378	388	-3%
4+ BR	215	169	27%

Searches by Market

Market	Searches
Shadow	1,458
Apartment	453

Crystal

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$825	2	\$0	NA
2 BR	\$1,063	20	\$913	16.4%
3 BR	\$1,295	37	\$1,290	0.4%
4+ BR	\$1,410	18	\$1,400	0.7%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$570	NA
1 BR	\$715	17	\$750	-4.7%
2 BR	\$850	18	\$805	5.6%
3 BR	\$1,150	3	\$905	27.1%
4+ BR	\$0	0	\$0	0.0%

Openings by Building Type

Building Type	% Total
Apartments	33%
Townhome	5%
Condo	4%
Duplex	5%
Single Family	52%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	194	164	18%
1 BR	767	733	5%
2 BR	1,092	1,069	3%
3 BR	890	925	-4%
4+ BR	361	458	-21%

Searches by Market

Market	Searches
Shadow	3,441
Apartment	1,155

Eagan

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$689	NA
1 BR	\$813	20	\$854	-4.8%
2 BR	\$1,050	69	\$1,055	-0.5%
3 BR	\$1,300	72	\$1,350	-3.7%
4+ BR	\$1,850	30	\$1,600	15.6%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$605	NA
1 BR	\$876	107	\$778	12.6%
2 BR	\$1,010	176	\$924	9.3%
3 BR	\$1,245	55	\$1,218	2.2%
4+ BR	\$2,273	8	\$0	NA

Openings by Building Type

Building Type	% Total
Apartments	64%
Townhome	15%
Condo	7%
Duplex	4%
Single Family	9%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	142	94	51%
1 BR	483	406	19%
2 BR	674	684	-2%
3 BR	693	677	2%
4+ BR	370	345	7%

Searches by Market

Market	Searches
Shadow	2,584
Apartment	826

Eden Prairie

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$775	NA
1 BR	\$1,000	5	\$980	2.0%
2 BR	\$1,300	120	\$1,338	-2.8%
3 BR	\$1,595	84	\$1,600	-0.3%
4+ BR	\$2,265	70	\$2,250	0.7%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$733	NA
1 BR	\$895	50	\$979	-8.6%
2 BR	\$1,080	83	\$1,420	-23.9%
3 BR	\$1,300	21	\$1,275	2.0%
4+ BR	\$3,773	4	\$0	NA

Openings by Building Type

Building Type	% Total
Apartments	36%
Townhome	34%
Condo	6%
Duplex	2%
Single Family	21%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	104	71	46%
1 BR	396	333	19%
2 BR	519	532	-4%
3 BR	510	535	-5%
4+ BR	301	328	-8%

Searches by Market

Market	Searches
Shadow	1,898
Apartment	592

Edina

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$990	32	\$1,345	-26.4%
2 BR	\$1,250	74	\$1,213	3.1%
3 BR	\$1,800	50	\$1,575	14.3%
4+ BR	\$2,375	42	\$2,595	-8.5%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$1,300	NA
1 BR	\$990	64	\$950	4.2%
2 BR	\$1,230	89	\$1,020	20.6%
3 BR	\$1,380	39	\$1,800	-23.3%
4+ BR	\$0	0	\$1,600	NA

Openings by Building Type

Building Type	% Total
Apartments	49%
Townhome	4%
Condo	18%
Duplex	5%
Single Family	23%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	135	125	8%
1 BR	614	518	19%
2 BR	776	838	-12%
3 BR	736	746	-1%
4+ BR	447	475	-6%

Searches by Market

Market	Searches
Shadow	2,753
Apartment	966

Excelsior / Spring Park

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$850	2	\$800	6.3%
2 BR	\$1,848	18	\$1,225	50.9%
3 BR	\$1,950	29	\$1,350	44.4%
4+ BR	\$3,000	14	\$2,048	46.5%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$723	28	\$787	-8.1%
2 BR	\$965	23	\$913	5.7%
3 BR	\$1,600	1	\$0	NA
4+ BR	\$0	0	\$2,250	NA

Openings by Building Type

Building Type	% Total
Apartments	45%
Townhome	1%
Condo	6%
Duplex	9%
Single Family	39%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	43	38	13%
1 BR	203	169	20%
2 BR	259	266	-4%
3 BR	209	235	-11%
4+ BR	118	101	17%

Searches by Market

Market	Searches
Shadow	954
Apartment	298

Falcon Heights/Lauderdale

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$728	11	\$640	13.8%
2 BR	\$1,000	9	\$1,200	-16.7%
3 BR	\$1,700	1	\$1,250	36.0%
4+ BR	\$2,095	4	\$0	NA

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$650	NA
1 BR	\$730	13	\$650	12.3%
2 BR	\$930	17	\$1,109	-16.1%
3 BR	\$0	0	\$0	0.0%
4+ BR	\$0	0	\$0	0.0%

Openings by Building Type

Building Type	% Total
Apartments	55%
Townhome	4%
Condo	7%
Duplex	0%
Single Family	29%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	84	89	-6%
1 BR	320	319	0%
2 BR	369	480	-35%
3 BR	275	337	-18%
4+ BR	145	169	-14%

Searches by Market

Market	Searches
Shadow	1,067
Apartment	452

Fridley/Columbia Heights

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$650	NA
1 BR	\$675	14	\$675	0.0%
2 BR	\$900	40	\$895	0.6%
3 BR	\$1,200	72	\$1,200	0.0%
4+ BR	\$1,300	34	\$1,550	-16.1%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$470	NA
1 BR	\$670	69	\$625	7.2%
2 BR	\$837	88	\$750	11.6%
3 BR	\$1,150	28	\$1,053	9.2%
4+ BR	\$1,350	2	\$1,200	12.5%

Openings by Building Type

Building Type	% Total
Apartments	54%
Townhome	7%
Condo	4%
Duplex	14%
Single Family	18%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	291	212	37%
1 BR	1,154	948	22%
2 BR	1,614	1,514	11%
3 BR	1,382	1,263	9%
4+ BR	586	632	-7%

Searches by Market

Market	Searches
Shadow	5,211
Apartment	1,816

Golden Valley

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$795	1	\$725	9.7%
2 BR	\$1,048	10	\$995	5.3%
3 BR	\$1,600	16	\$1,562	2.4%
4+ BR	\$1,620	11	\$1,800	-10.0%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$850	12	\$759	12.0%
2 BR	\$1,043	20	\$977	6.8%
3 BR	\$1,314	4	\$0	NA
4+ BR	\$0	0	\$0	0.0%

Openings by Building Type

Building Type	% Total
Apartments	49%
Townhome	4%
Condo	3%
Duplex	3%
Single Family	41%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	189	128	48%
1 BR	715	626	14%
2 BR	932	996	-10%
3 BR	817	801	2%
4+ BR	395	423	-7%

Searches by Market

Market	Searches
Shadow	2,984
Apartment	1,031

Hastings

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$0	0	\$675	NA
2 BR	\$1,097	20	\$925	18.6%
3 BR	\$1,250	27	\$1,085	15.2%
4+ BR	\$1,440	9	\$1,575	-8.6%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$651	7	\$610	6.7%
2 BR	\$791	15	\$720	9.9%
3 BR	\$923	8	\$930	-0.8%
4+ BR	\$0	0	\$0	0.0%

Openings by Building Type

Building Type	% Total
Apartments	35%
Townhome	28%
Condo	0%
Duplex	8%
Single Family	29%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	48	21	129%
1 BR	133	81	64%
2 BR	183	135	59%
3 BR	141	114	24%
4+ BR	81	56	45%

Searches by Market

Market	Searches
Shadow	657
Apartment	233

Hopkins

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$778	34	\$750	3.7%
2 BR	\$1,095	73	\$885	23.7%
3 BR	\$1,399	25	\$1,300	7.6%
4+ BR	\$1,873	18	\$1,823	2.7%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$675	NA
1 BR	\$800	89	\$815	-1.8%
2 BR	\$975	93	\$920	6.0%
3 BR	\$1,400	13	\$1,192	17.4%
4+ BR	\$1,675	1	\$0	NA

Openings by Building Type

Building Type	% Total
Apartments	57%
Townhome	12%
Condo	13%
Duplex	8%
Single Family	10%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	160	132	21%
1 BR	601	522	15%
2 BR	806	767	7%
3 BR	752	685	10%
4+ BR	403	359	12%

Searches by Market

Market	Searches
Shadow	2,675
Apartment	959

Inver Grove Heights/Mendota/Lilydale

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$850	1	\$695	22.3%
2 BR	\$1,100	43	\$1,100	0.0%
3 BR	\$1,485	36	\$1,275	16.5%
4+ BR	\$2,195	21	\$1,845	19.0%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$588	NA
1 BR	\$700	29	\$765	-8.5%
2 BR	\$1,000	46	\$880	13.6%
3 BR	\$1,299	8	\$1,383	-6.1%
4+ BR	\$770	2	\$0	NA

Openings by Building Type

Building Type	% Total
Apartments	46%
Townhome	24%
Condo	1%
Duplex	5%
Single Family	23%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	119	112	6%
1 BR	507	472	7%
2 BR	688	732	-9%
3 BR	546	651	-16%
4+ BR	317	284	12%

Searches by Market

Market	Searches
Shadow	2,338
Apartment	781

Lakeville/Farmington

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$880	8	\$675	30.4%
2 BR	\$1,100	61	\$1,150	-4.3%
3 BR	\$1,425	91	\$1,300	9.6%
4+ BR	\$1,863	86	\$1,600	16.4%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$495	NA
1 BR	\$909	11	\$613	48.3%
2 BR	\$1,089	19	\$849	28.3%
3 BR	\$1,042	13	\$1,034	0.8%
4+ BR	\$1,795	1	\$1,400	28.2%

Openings by Building Type

Building Type	% Total
Apartments	15%
Townhome	36%
Condo	1%
Duplex	2%
Single Family	46%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	55	50	10%
1 BR	223	167	34%
2 BR	335	298	22%
3 BR	321	250	28%
4+ BR	143	93	54%

Searches by Market

Market	Searches
Shadow	1,215
Apartment	379

Lino Lakes/Hugo/Forest Lake

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$685	11	\$705	-2.8%
2 BR	\$1,140	72	\$1,095	4.1%
3 BR	\$1,300	61	\$1,295	0.4%
4+ BR	\$1,668	22	\$1,574	6.0%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$613	3	\$525	16.8%
1 BR	\$695	23	\$675	3.0%
2 BR	\$795	40	\$769	3.4%
3 BR	\$928	17	\$965	-3.8%
4+ BR	\$1,245	4	\$0	NA

Openings by Building Type

Building Type	% Total
Apartments	34%
Townhome	38%
Condo	4%
Duplex	5%
Single Family	19%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	63	42	50%
1 BR	273	216	26%
2 BR	311	386	-35%
3 BR	281	317	-11%
4+ BR	130	117	11%

Searches by Market

Market	Searches
Shadow	1,107
Apartment	366

Little Canada

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$695	7	\$750	-7.3%
2 BR	\$925	7	\$895	3.4%
3 BR	\$1,095	4	\$0	NA
4+ BR	\$0	0	\$0	0.0%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$699	15	\$665	5.1%
2 BR	\$825	19	\$807	2.2%
3 BR	\$1,429	2	\$1,247	14.6%
4+ BR	\$0	0	\$0	0.0%

Openings by Building Type

Building Type	% Total
Apartments	67%
Townhome	0%
Condo	28%
Duplex	4%
Single Family	2%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	95	111	-14%
1 BR	381	378	1%
2 BR	483	629	-39%
3 BR	428	461	-7%
4+ BR	219	205	7%

Searches by Market

Market	Searches
Shadow	1,649
Apartment	549

Maple Grove/Osseo/Rogers

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$500	3	\$750	-33.3%
2 BR	\$1,295	100	\$1,295	0.0%
3 BR	\$1,425	89	\$1,548	-7.9%
4+ BR	\$1,998	58	\$2,100	-4.9%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$875	7	\$650	34.6%
2 BR	\$1,125	27	\$1,100	2.3%
3 BR	\$1,320	3	\$1,395	-5.4%
4+ BR	\$3,225	2	\$0	NA

Openings by Building Type

Building Type	% Total
Apartments	13%
Townhome	45%
Condo	2%
Duplex	7%
Single Family	33%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	125	91	37%
1 BR	465	506	-8%
2 BR	816	826	-2%
3 BR	793	744	7%
4+ BR	304	337	-10%

Searches by Market

Market	Searches
Shadow	2,629
Apartment	799

Maplewood

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$750	7	\$795	-5.7%
2 BR	\$1,125	30	\$1,000	12.5%
3 BR	\$1,338	34	\$1,350	-0.9%
4+ BR	\$1,750	25	\$1,897	-7.7%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$550	NA
1 BR	\$655	32	\$650	0.8%
2 BR	\$807	25	\$895	-9.8%
3 BR	\$1,195	9	\$973	22.8%
4+ BR	\$1,850	2	\$0	NA

Openings by Building Type

Building Type	% Total
Apartments	41%
Townhome	22%
Condo	5%
Duplex	4%
Single Family	28%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	162	147	10%
1 BR	671	601	12%
2 BR	831	983	-25%
3 BR	704	756	-7%
4+ BR	341	328	4%

Searches by Market

Market	Searches
Shadow	2,658
Apartment	928

Minnetonka

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$730	NA
1 BR	\$885	30	\$1,095	-19.2%
2 BR	\$1,275	64	\$1,295	-1.5%
3 BR	\$1,535	71	\$1,670	-8.1%
4+ BR	\$1,750	24	\$2,995	-41.6%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$849	NA
1 BR	\$993	82	\$850	16.8%
2 BR	\$1,197	128	\$1,160	3.2%
3 BR	\$1,425	33	\$1,225	16.3%
4+ BR	\$2,395	3	\$0	NA

Openings by Building Type

Building Type	% Total
Apartments	57%
Townhome	17%
Condo	7%
Duplex	1%
Single Family	17%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	114	88	30%
1 BR	431	412	5%
2 BR	536	639	-25%
3 BR	538	562	-4%
4+ BR	297	287	3%

Searches by Market

Market	Searches
Shadow	1,974
Apartment	640

Moundsview/Spring Lake Park

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$549	NA
1 BR	\$695	3	\$688	1.0%
2 BR	\$995	11	\$848	17.3%
3 BR	\$1,295	19	\$1,200	7.9%
4+ BR	\$1,373	2	\$1,545	-11.1%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$653	20	\$660	-1.1%
2 BR	\$795	35	\$740	7.4%
3 BR	\$980	7	\$1,098	-10.7%
4+ BR	\$0	0	\$0	0.0%

Openings by Building Type

Building Type	% Total
Apartments	64%
Townhome	5%
Condo	1%
Duplex	6%
Single Family	21%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	106	82	29%
1 BR	516	360	43%
2 BR	807	689	33%
3 BR	642	520	23%
4+ BR	263	211	25%

Searches by Market

Market	Searches
Shadow	2,503
Apartment	776

New Brighton

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$750	3	\$708	5.9%
2 BR	\$1,225	14	\$925	32.4%
3 BR	\$1,400	14	\$1,250	12.0%
4+ BR	\$1,435	7	\$1,448	-0.9%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$525	2	\$525	0.0%
1 BR	\$725	48	\$610	18.9%
2 BR	\$835	55	\$720	16.0%
3 BR	\$1,378	6	\$968	42.4%
4+ BR	\$0	0	\$0	0.0%

Openings by Building Type

Building Type	% Total
Apartments	74%
Townhome	5%
Condo	10%
Duplex	3%
Single Family	6%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	158	121	31%
1 BR	593	509	17%
2 BR	844	853	-2%
3 BR	718	692	4%
4+ BR	316	275	15%

Searches by Market

Market	Searches
Shadow	2,852
Apartment	929

New Hope

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$750	7	\$720	4.2%
2 BR	\$938	22	\$899	4.3%
3 BR	\$1,550	23	\$1,200	29.2%
4+ BR	\$1,382	16	\$1,595	-13.4%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$550	NA
1 BR	\$720	41	\$675	6.7%
2 BR	\$834	42	\$770	8.3%
3 BR	\$1,250	15	\$1,495	-16.4%
4+ BR	\$0	0	\$0	0.0%

Openings by Building Type

Building Type	% Total
Apartments	59%
Townhome	5%
Condo	5%
Duplex	10%
Single Family	20%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	152	144	6%
1 BR	557	677	-18%
2 BR	877	972	-14%
3 BR	816	834	-2%
4+ BR	351	380	-8%

Searches by Market

Market	Searches
Shadow	2,753
Apartment	869

North St Paul

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$679	1	\$650	4.5%
2 BR	\$1,198	4	\$950	26.1%
3 BR	\$1,200	9	\$1,275	-5.9%
4+ BR	\$1,750	3	\$1,350	29.6%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$550	NA
1 BR	\$679	17	\$640	6.1%
2 BR	\$785	19	\$735	6.8%
3 BR	\$1,000	3	\$985	1.5%
4+ BR	\$0	0	\$0	0.0%

Openings by Building Type

Building Type	% Total
Apartments	70%
Townhome	2%
Condo	0%
Duplex	9%
Single Family	20%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	130	118	10%
1 BR	478	425	12%
2 BR	564	644	-19%
3 BR	472	527	-10%
4+ BR	248	226	10%

Searches by Market

Market	Searches
Shadow	1,962
Apartment	727

Oakdale

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$699	5	\$743	-5.9%
2 BR	\$1,100	36	\$1,090	0.9%
3 BR	\$1,263	30	\$1,230	2.7%
4+ BR	\$1,850	10	\$1,600	15.6%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$675	2	\$604	11.8%
1 BR	\$775	24	\$700	10.7%
2 BR	\$966	30	\$872	10.8%
3 BR	\$1,128	6	\$1,025	10.0%
4+ BR	\$2,500	7	\$0	NA

Openings by Building Type

Building Type	% Total
Apartments	46%
Townhome	27%
Condo	1%
Duplex	5%
Single Family	21%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	63	85	-26%
1 BR	349	296	18%
2 BR	529	505	8%
3 BR	435	456	-5%
4+ BR	211	210	0%

Searches by Market

Market	Searches
Shadow	1,632
Apartment	539

Plymouth

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$843	NA
1 BR	\$952	16	\$895	6.4%
2 BR	\$1,299	92	\$1,200	8.3%
3 BR	\$1,597	96	\$1,550	3.0%
4+ BR	\$1,900	43	\$1,923	-1.2%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$745	NA
1 BR	\$963	96	\$900	7.0%
2 BR	\$1,155	139	\$1,150	0.4%
3 BR	\$1,295	65	\$1,499	-13.6%
4+ BR	\$1,825	4	\$0	NA

Openings by Building Type

Building Type	% Total
Apartments	55%
Townhome	21%
Condo	5%
Duplex	1%
Single Family	17%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	148	108	37%
1 BR	513	567	-10%
2 BR	702	866	-29%
3 BR	664	782	-15%
4+ BR	307	356	-14%

Searches by Market

Market	Searches
Shadow	2,322
Apartment	792

Richfield

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$780	16	\$985	-20.8%
2 BR	\$1,095	14	\$1,025	6.8%
3 BR	\$1,395	45	\$1,363	2.3%
4+ BR	\$1,598	18	\$1,463	9.2%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$700	64	\$675	3.7%
2 BR	\$853	34	\$868	-1.7%
3 BR	\$1,395	7	\$1,238	12.7%
4+ BR	\$0	0	\$0	0.0%

Openings by Building Type

Building Type	% Total
Apartments	53%
Townhome	6%
Condo	2%
Duplex	5%
Single Family	34%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	238	207	15%
1 BR	991	808	23%
2 BR	1,303	1,124	22%
3 BR	961	869	11%
4+ BR	483	471	3%

Searches by Market

Market	Searches
Shadow	4,028
Apartment	1,544

Robbinsdale

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$800	16	\$685	16.8%
2 BR	\$1,000	37	\$940	6.4%
3 BR	\$1,300	41	\$1,200	8.3%
4+ BR	\$1,450	15	\$1,338	8.4%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$575	NA
1 BR	\$725	10	\$760	-4.6%
2 BR	\$909	19	\$945	-3.8%
3 BR	\$1,173	2	\$1,145	2.4%
4+ BR	\$0	0	\$0	0.0%

Openings by Building Type

Building Type	% Total
Apartments	22%
Townhome	12%
Condo	0%
Duplex	17%
Single Family	48%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	193	156	24%
1 BR	728	629	16%
2 BR	966	991	-4%
3 BR	808	825	-2%
4+ BR	307	412	-25%

Searches by Market

Market	Searches
Shadow	3,159
Apartment	1,031

Roseville

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$510	NA
1 BR	\$800	19	\$723	10.7%
2 BR	\$1,174	22	\$1,050	11.8%
3 BR	\$1,300	23	\$1,325	-1.9%
4+ BR	\$1,595	18	\$1,375	16.0%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$549	1	\$529	3.8%
1 BR	\$775	75	\$775	0.0%
2 BR	\$900	43	\$963	-6.5%
3 BR	\$1,488	9	\$1,250	19.0%
4+ BR	\$0	0	\$0	0.0%

Openings by Building Type

Building Type	% Total
Apartments	61%
Townhome	9%
Condo	7%
Duplex	3%
Single Family	20%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	166	153	8%
1 BR	725	618	17%
2 BR	867	971	-17%
3 BR	791	668	18%
4+ BR	334	310	8%

Searches by Market

Market	Searches
Shadow	2,826
Apartment	1,054

Shakopee/Savage/Prior Lake

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$850	17	\$974	-12.7%
2 BR	\$1,195	96	\$1,025	16.6%
3 BR	\$1,365	163	\$1,350	1.1%
4+ BR	\$1,738	118	\$1,900	-8.5%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$583	2	\$600	-2.8%
1 BR	\$725	31	\$650	11.5%
2 BR	\$855	83	\$825	3.6%
3 BR	\$1,073	14	\$1,025	4.7%
4+ BR	\$1,995	7	\$1,675	19.1%

Openings by Building Type

Building Type	% Total
Apartments	26%
Townhome	32%
Condo	5%
Duplex	6%
Single Family	29%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	99	67	48%
1 BR	302	254	19%
2 BR	466	451	6%
3 BR	440	386	14%
4+ BR	252	177	42%

Searches by Market

Market	Searches
Shadow	1,661
Apartment	521

Shoreview/Arden Hills

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$735	12	\$695	5.8%
2 BR	\$1,100	35	\$995	10.6%
3 BR	\$1,400	23	\$1,338	4.6%
4+ BR	\$1,450	7	\$1,595	-9.1%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$550	NA
1 BR	\$753	17	\$712	5.8%
2 BR	\$975	6	\$980	-0.5%
3 BR	\$1,200	2	\$0	NA
4+ BR	\$1,595	1	\$0	NA

Openings by Building Type

Building Type	% Total
Apartments	25%
Townhome	23%
Condo	17%
Duplex	7%
Single Family	26%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	93	107	-13%
1 BR	406	404	0%
2 BR	552	655	-25%
3 BR	531	489	9%
4+ BR	281	186	51%

Searches by Market

Market	Searches
Shadow	1,805
Apartment	571

St Anthony

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$1,275	1	\$1,072	18.9%
2 BR	\$1,575	9	\$1,113	41.5%
3 BR	\$1,791	2	\$1,800	-0.5%
4+ BR	\$0	0	\$1,695	NA

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$1,330	29	\$690	92.8%
2 BR	\$1,575	52	\$810	94.4%
3 BR	\$2,384	8	\$0	NA
4+ BR	\$0	0	\$0	0.0%

Openings by Building Type

Building Type	% Total
Apartments	88%
Townhome	0%
Condo	3%
Duplex	0%
Single Family	9%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	125	102	23%
1 BR	406	369	10%
2 BR	532	528	1%
3 BR	444	367	21%
4+ BR	187	143	31%

Searches by Market

Market	Searches
Shadow	1,680
Apartment	577

St Louis Park

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$878	NA
1 BR	\$949	45	\$902	5.2%
2 BR	\$1,250	74	\$1,195	4.6%
3 BR	\$1,400	56	\$1,398	0.1%
4+ BR	\$1,699	21	\$1,800	-5.6%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$815	NA
1 BR	\$998	162	\$850	17.4%
2 BR	\$1,185	171	\$998	18.7%
3 BR	\$1,323	27	\$1,285	3.0%
4+ BR	\$0	0	\$0	0.0%

Openings by Building Type

Building Type	% Total
Apartments	65%
Townhome	6%
Condo	8%
Duplex	3%
Single Family	15%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	222	166	34%
1 BR	842	792	6%
2 BR	994	1,094	-13%
3 BR	863	834	3%
4+ BR	500	413	21%

Searches by Market

Market	Searches
Shadow	3,291
Apartment	1,243

Stillwater

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$850	9	\$763	11.4%
2 BR	\$900	39	\$840	7.1%
3 BR	\$1,400	29	\$1,545	-9.4%
4+ BR	\$2,795	5	\$2,400	16.5%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$450	NA
1 BR	\$645	22	\$678	-4.9%
2 BR	\$800	13	\$782	2.3%
3 BR	\$1,080	4	\$1,098	-1.6%
4+ BR	\$3,250	1	\$0	NA

Openings by Building Type

Building Type	% Total
Apartments	33%
Townhome	12%
Condo	10%
Duplex	12%
Single Family	33%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	35	38	-8%
1 BR	179	157	14%
2 BR	211	245	-22%
3 BR	196	189	4%
4+ BR	104	93	12%

Searches by Market

Market	Searches
Shadow	792
Apartment	252

Vadnais Heights

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$0	0	\$0	0.0%
2 BR	\$1,030	33	\$1,100	-6.4%
3 BR	\$1,450	15	\$1,673	-13.3%
4+ BR	\$1,475	2	\$1,850	-20.3%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$700	1	\$0	NA
2 BR	\$798	6	\$797	0.1%
3 BR	\$0	0	\$923	NA
4+ BR	\$0	0	\$0	0.0%

Openings by Building Type

Building Type	% Total
Apartments	12%
Townhome	47%
Condo	7%
Duplex	4%
Single Family	30%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	74	72	3%
1 BR	310	292	6%
2 BR	391	503	-38%
3 BR	363	421	-14%
4+ BR	206	155	33%

Searches by Market

Market	Searches
Shadow	1,414
Apartment	443

Wayzata/Mound

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$725	14	\$685	5.8%
2 BR	\$1,023	34	\$1,100	-7.0%
3 BR	\$1,325	43	\$1,450	-8.6%
4+ BR	\$1,975	23	\$1,838	7.5%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$600	1	\$635	-5.5%
1 BR	\$845	37	\$869	-2.8%
2 BR	\$923	36	\$960	-3.9%
3 BR	\$1,423	6	\$1,350	5.4%
4+ BR	\$1,200	1	\$0	NA

Openings by Building Type

Building Type	% Total
Apartments	42%
Townhome	8%
Condo	9%
Duplex	10%
Single Family	32%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	65	40	63%
1 BR	296	206	44%
2 BR	332	372	-19%
3 BR	273	285	-4%
4+ BR	132	129	2%

Searches by Market

Market	Searches
Shadow	1,248
Apartment	410

West St Paul/South St Paul

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$550	NA
1 BR	\$690	15	\$675	2.2%
2 BR	\$932	51	\$863	8.0%
3 BR	\$1,225	39	\$1,150	6.5%
4+ BR	\$1,400	16	\$1,273	10.0%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$550	NA
1 BR	\$685	65	\$660	3.8%
2 BR	\$845	65	\$795	6.3%
3 BR	\$1,060	2	\$1,078	-1.7%
4+ BR	\$1,500	2	\$0	NA

Openings by Building Type

Building Type	% Total
Apartments	53%
Townhome	1%
Condo	4%
Duplex	20%
Single Family	22%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	228	167	37%
1 BR	791	668	18%
2 BR	924	979	-8%
3 BR	736	675	9%
4+ BR	379	356	6%

Searches by Market

Market	Searches
Shadow	3,060
Apartment	1,150

White Bear Lake

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$850	5	\$840	1.2%
2 BR	\$1,030	31	\$950	8.4%
3 BR	\$1,500	31	\$1,300	15.4%
4+ BR	\$1,950	21	\$1,650	18.2%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$720	21	\$782	-7.9%
2 BR	\$895	50	\$775	15.5%
3 BR	\$1,240	7	\$1,245	-0.4%
4+ BR	\$6,500	1	\$0	NA

Openings by Building Type

Building Type	% Total
Apartments	47%
Townhome	13%
Condo	0%
Duplex	8%
Single Family	32%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	98	79	24%
1 BR	408	327	25%
2 BR	451	551	-31%
3 BR	366	440	-17%
4+ BR	218	176	24%

Searches by Market

Market	Searches
Shadow	1,589
Apartment	557

Woodbury

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$1,012	14	\$999	1.3%
2 BR	\$1,195	127	\$1,199	-0.3%
3 BR	\$1,450	66	\$1,623	-10.7%
4+ BR	\$2,200	63	\$2,100	4.8%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$1,016	45	\$1,096	-7.3%
2 BR	\$1,193	92	\$1,474	-19.1%
3 BR	\$1,575	27	\$1,745	-9.7%
4+ BR	\$0	0	\$0	0.0%

Openings by Building Type

Building Type	% Total
Apartments	38%
Townhome	35%
Condo	3%
Duplex	2%
Single Family	23%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	86	76	13%
1 BR	371	290	28%
2 BR	534	513	7%
3 BR	488	463	5%
4+ BR	254	198	28%

Searches by Market

Market	Searches
Shadow	1,894
Apartment	584

Anoka County

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$580	1	\$623	-6.9%
1 BR	\$699	33	\$750	-6.8%
2 BR	\$1,100	289	\$1,027	7.1%
3 BR	\$1,200	421	\$1,295	-7.3%
4+ BR	\$1,500	231	\$1,550	-3.2%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$700	7	\$575	21.7%
1 BR	\$699	159	\$675	3.6%
2 BR	\$817	252	\$788	3.7%
3 BR	\$1,100	83	\$1,105	-0.5%
4+ BR	\$1,500	11	\$1,200	25.0%

Openings by Building Type

Building Type	% Total
Apartments	34%
Townhome	21%
Condo	3%
Duplex	9%
Single Family	32%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	492	408	21%
1 BR	1,552	1,446	7%
2 BR	2,120	2,120	0%
3 BR	1,794	1,490	20%
4+ BR	874	741	18%

Searches by Market

Market	Searches
Shadow	5,303
Apartment	2,050

Carver County

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$608	NA
1 BR	\$910	18	\$795	14.5%
2 BR	\$1,100	144	\$1,095	0.5%
3 BR	\$1,295	160	\$1,200	7.9%
4+ BR	\$1,700	53	\$1,700	0.0%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$470	3	\$525	-10.5%
1 BR	\$695	58	\$685	1.5%
2 BR	\$785	89	\$820	-4.3%
3 BR	\$1,014	22	\$1,295	-21.7%
4+ BR	\$2,795	8	\$0	NA

Openings by Building Type

Building Type	% Total
Apartments	32%
Townhome	30%
Condo	3%
Duplex	5%
Single Family	29%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	179	130	38%
1 BR	434	383	13%
2 BR	525	581	-15%
3 BR	493	447	10%
4+ BR	329	265	24%

Searches by Market

Market	Searches
Shadow	1,623
Apartment	582

Dakota County

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$689	NA
1 BR	\$838	94	\$760	10.3%
2 BR	\$1,089	448	\$1,095	-0.5%
3 BR	\$1,325	433	\$1,300	1.9%
4+ BR	\$1,698	276	\$1,600	6.1%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$605	NA
1 BR	\$795	326	\$705	12.8%
2 BR	\$975	490	\$889	9.7%
3 BR	\$1,220	141	\$1,145	6.6%
4+ BR	\$1,973	20	\$1,400	40.9%

Openings by Building Type

Building Type	% Total
Apartments	44%
Townhome	25%
Condo	4%
Duplex	6%
Single Family	21%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	392	305	29%
1 BR	1,319	1,124	17%
2 BR	2,189	2,116	6%
3 BR	2,178	1,749	25%
4+ BR	1,020	836	22%

Searches by Market

Market	Searches
Shadow	6,054
Apartment	2,058

Hennepin County

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$765	NA
1 BR	\$900	396	\$925	-2.7%
2 BR	\$1,195	1,339	\$1,100	8.6%
3 BR	\$1,400	1,295	\$1,290	8.5%
4+ BR	\$1,650	817	\$1,550	6.5%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$545	18	\$600	-9.2%
1 BR	\$850	1,508	\$760	11.8%
2 BR	\$1,095	1,690	\$960	14.1%
3 BR	\$1,327	366	\$1,251	6.1%
4+ BR	\$2,048	32	\$1,325	54.6%

Openings by Building Type

Building Type	% Total
Apartments	48%
Townhome	11%
Condo	7%
Duplex	8%
Single Family	24%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	1,421	1,313	8%
1 BR	4,647	4,290	8%
2 BR	5,513	5,359	4%
3 BR	4,428	4,034	10%
4+ BR	1,928	2,088	-8%

Searches by Market

Market	Searches
Shadow	13,939
Apartment	6,431

Ramsey County

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$525	NA
1 BR	\$750	107	\$727	3.2%
2 BR	\$995	363	\$900	10.6%
3 BR	\$1,225	389	\$1,200	2.1%
4+ BR	\$1,475	191	\$1,350	9.3%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$525	9	\$550	-4.5%
1 BR	\$725	548	\$675	7.4%
2 BR	\$850	495	\$800	6.3%
3 BR	\$1,150	86	\$1,000	15.0%
4+ BR	\$1,573	20	\$1,248	26.0%

Openings by Building Type

Building Type	% Total
Apartments	52%
Townhome	7%
Condo	5%
Duplex	13%
Single Family	22%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	1,072	902	19%
1 BR	3,215	2,789	15%
2 BR	4,072	3,694	14%
3 BR	3,310	2,517	32%
4+ BR	1,474	1,374	7%

Searches by Market

Market	Searches
Shadow	10,375
Apartment	4,391

Scott County

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$850	19	\$974	-12.7%
2 BR	\$1,100	119	\$1,000	10.0%
3 BR	\$1,350	190	\$1,350	0.0%
4+ BR	\$1,700	142	\$1,895	-10.3%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$583	2	\$513	13.6%
1 BR	\$700	41	\$645	8.5%
2 BR	\$850	96	\$795	6.9%
3 BR	\$1,050	19	\$1,025	2.4%
4+ BR	\$1,895	9	\$1,675	13.1%

Openings by Building Type

Building Type	% Total
Apartments	26%
Townhome	31%
Condo	5%
Duplex	6%
Single Family	31%

Demand Index

Unit	Searches	Searches Q4 2011	% Change
0 BR	250	134	87%
1 BR	580	426	36%
2 BR	752	772	-5%
3 BR	701	604	16%
4+ BR	370	338	9%

Searches by Market

Market	Searches
Shadow	2,310
Apartment	731

Washington County

Shadow Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$0	0	\$0	0.0%
1 BR	\$825	45	\$790	4.4%
2 BR	\$1,132	289	\$1,100	2.9%
3 BR	\$1,345	260	\$1,495	-10.0%
4+ BR	\$2,000	139	\$1,813	10.3%

Apartment Market

Unit Type	Median Rent	Openings in Qtr	Med Rent Q4 2011	% Change
0 BR	\$613	5	\$560	9.5%
1 BR	\$750	137	\$700	7.1%
2 BR	\$935	203	\$805	16.1%
3 BR	\$1,080	74	\$1,113	-3.0%
4+ BR	\$2,500	14	\$0	NA

Openings by Building Type

Building Type	% Total
Apartments	37%
Townhome	25%
Condo	3%
Duplex	5%
Single Family	30%

Demand Index

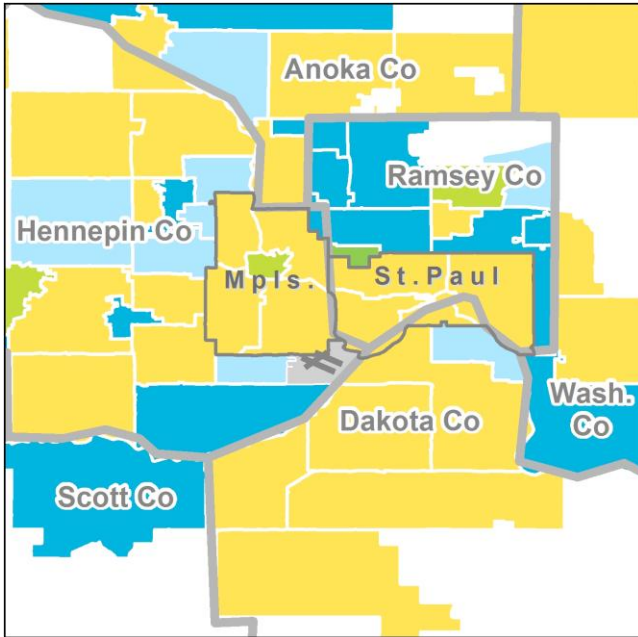
Unit	Searches	Searches Q4 2011	% Change
0 BR	192	212	-9%
1 BR	674	673	0%
2 BR	1,075	1,112	-5%
3 BR	939	925	2%
4+ BR	492	426	15%

Searches by Market

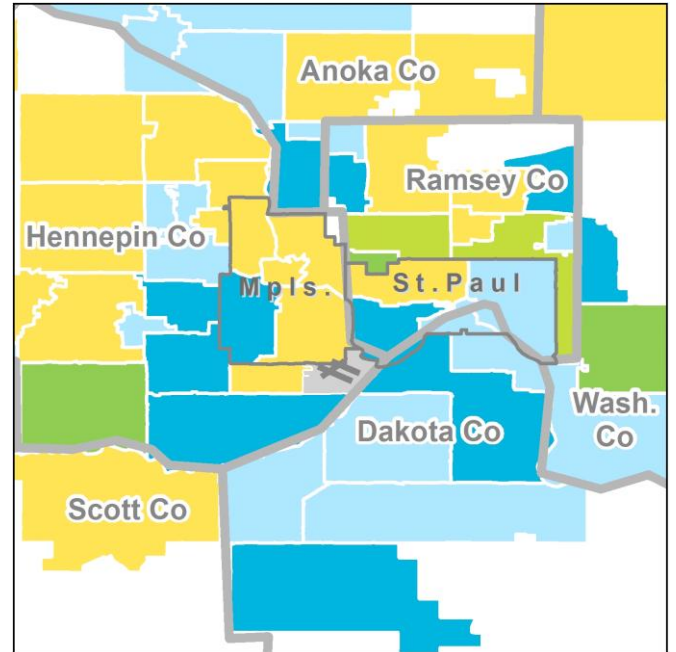
Market	Searches
Shadow	3,082
Apartment	933

2012 Q4 to 2012 Q4 Change in 2-Bedroom Rent

Shadow Market



Apartment Market



Down > 10% Down 5% - 10% Stable Up 5% - 10% Up > 10%

**Twin
Cities**

Rental Revue

SHOWCASING SHADOW &
APARTMENT MARKET DATA

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Want More Analysis?

Visit the [Twin Cities Rental Revue blog](#) for deeper analysis on this quarter's report and the Twin Cities rental market.

List Your Openings

Make sure your company is listing its openings for free on the HousingLink website. Not only is it great ROI (last year a management company got 25 leases from our leads), it strengthens Twin Cities Rental Revue! Get started [here](#).

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Notes

Openings/Rents

Data on median rents in the Twin Cities are based on actual market rate listings on HousingLink.org, in addition to listings from other private market sources.

For metro-, county-, and city-level data, a listing is required to have a city identifier, a bedroom size, and a housing market type (e.g. apartment, duplex, townhome, etc.). For neighborhood-level data, a listing is required to have address-level detail that allows us to properly identify its neighborhood. For that reason, the sum total of Minneapolis and St. Paul neighborhood openings do not match the sum total of their respective parent cities.

Demand Index

Searches are based upon two methods of searching for rental vacancies on HousingLink.org:

1) Name search: Renters may choose to see all listings in a specific city or county (or multiple cities and/or counties) from a list of all metro area cities and counties containing current openings.

2) Map search: Renters may choose to search for openings via a map application. A region is considered to have a search if a user has zoomed into a rectangular area of approximately 14 miles by 10 miles and any portion of that region intersects the map.

Application Fee/Security Deposit/Utilities Residents Pay/Pet Policy

Because detail on the above metrics are not provided for all listings, this data is based upon a subset of the actual median rent database of listings.

Minneapolis Neighborhoods

East Minneapolis: North of 94 to Columbia Heights. East of the River to St. Paul and St. Anthony. Includes U of M.

North Minneapolis: West of the River to Golden Valley and Robbinsdale. North of 394 to Brooklyn Center.

South Minneapolis: East of 35W to the River. South of 94 to Richfield.

Southwest Minneapolis: South of 94 to Richfield. West of 35 to Edina and St. Louis Park. Includes Uptown and Lakes area.

St. Paul Neighborhoods

Downtown St. Paul: Nestled south of 35E, 94 and Hwy 52 confluence to Lilydale and West St Paul.

East Side: East of 35E to Maplewood on North and East. South to the River.

North of I-94: North of I-94 to Falcon Heights, Roseville, and Maplewood. West of 35E to Minneapolis.

South of I-94: South of I-94 to the Mississippi River. West of 35E to Minneapolis.

Notes

Where to Find Cities in the Report

Andover	Maple Grove
Anoka	Maplewood
Apple Valley	Mendota (grouped with Inver Grove Heights)
Arden Hills (grouped with Shoreview)	Minnetonka
Blaine	Mound (grouped with Wayzata)
Bloomington	Moundsview
Brooklyn Center	New Brighton
Brooklyn Park	New Hope
Burnsville	Newport (grouped with Cottage Grove)
Champlin (grouped with Anoka)	North St Paul
Chanhassen	Oakdale
Chaska	Osseo (grouped with Maple Grove)
Columbia Heights (grouped with Fridley)	Plymouth
Coon Rapids	Prior Lake (grouped with Shakopee)
Cottage Grove	Ramsey (grouped with Andover)
Crystal	Richfield
Eagan	Robbinsdale
East Bethel (grouped with Andover)	Rogers (Grouped with Maple Grove)
Eden Prairie	Rosemount (grouped with Apple Valley)
Edina	Roseville
Excelsior	Savage (grouped with Shakopee)
Falcon Heights	Shakopee
Farmington (grouped with Lakeville)	Shoreview
Forest Lake (grouped with Lino Lakes)	South St Paul (grouped with West St Paul)
Fridley	Spring Lake Park (grouped with Moundsview)
Golden Valley	Spring Park (grouped with Excelsior)
Ham Lake (grouped with Andover)	St Anthony
Hastings	St Louis Park
Hopkins	St Francis (grouped with Andover)
Hugo (grouped with Lino Lakes)	St Paul Park (grouped with Cottage Grove)
Inver Grove Heights	Stillwater
Lakeville	Vadnais Heights
Lauderdale (grouped with Falcon Heights)	Wayzata
Lilydate (grouped with Inver Grove Heights)	West St Paul
Lino Lakes	White Bear Lake
Little Canada	Woodbury

For more information, view our [Frequently Asked Questions](#).

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