

MARKET REPORT

Office
Minneapolis-St. Paul Metro Area

IPA
INSTITUTIONAL
PROPERTY
ADVISORS

4Q/22

Office 2022 Outlook

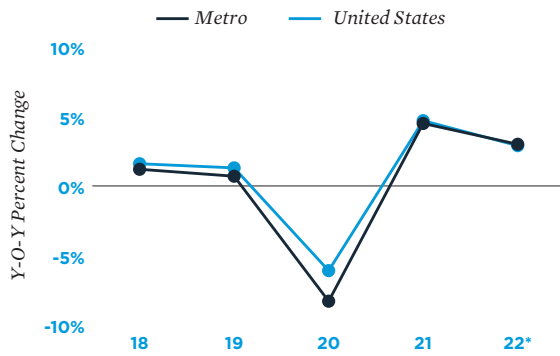
EMPLOYMENT:
+3.0%
58,000
JOBS
will be created

CONSTRUCTION:
0.5%
1,000,000
SQ. FT.
will be completed
of stock

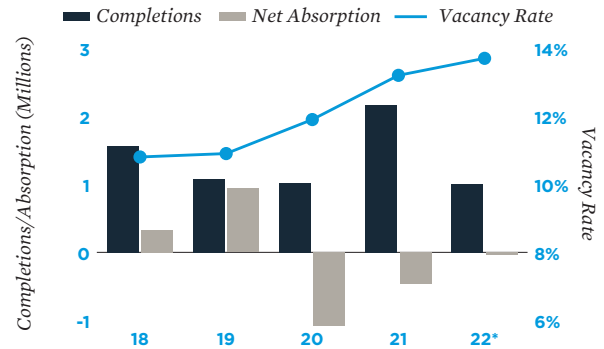
VACANCY:
13.7%
50
BPS
increase in vacancy

RENT:
\$17.35
1.5%
INCREASE
in asking rent
per sq. ft.

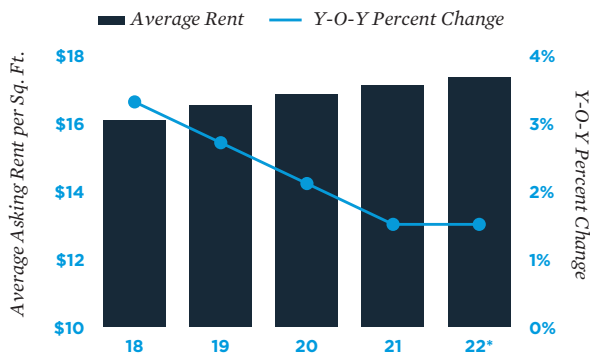
Employment Trends



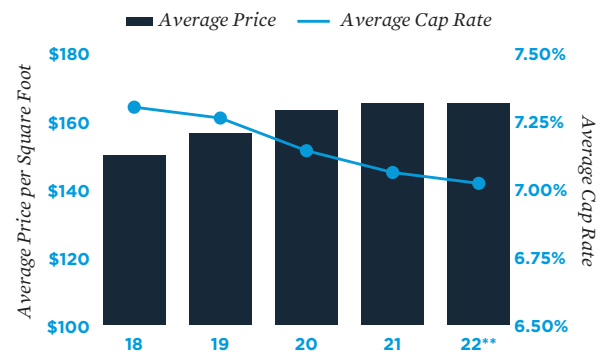
Supply and Demand



Rent Trends



Sales Trends



* Forecast ** Through 2Q
Sources: BLS; CoStar Group, Inc.

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The information contained in this report was obtained from sources deemed to be reliable. Every effort was made to obtain accurate and complete information; however, no representation, warranty or guarantee, express or implied, may be made as to the accuracy or reliability of the information contained herein. Note: Metro-level employment growth is calculated based on the last month of the quarter/year. Sales data includes transactions sold for \$1 million or greater unless otherwise noted. This is not intended to be a forecast of future events and this is not a guaranty regarding a future event. This is not intended to provide specific investment advice and should not be considered as investment advice. Sources: IPA Research Services; Bureau of Labor Statistics; CoStar Group, Inc.; Real Capital Analytics

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Price: \$250