

MARKET REPORT

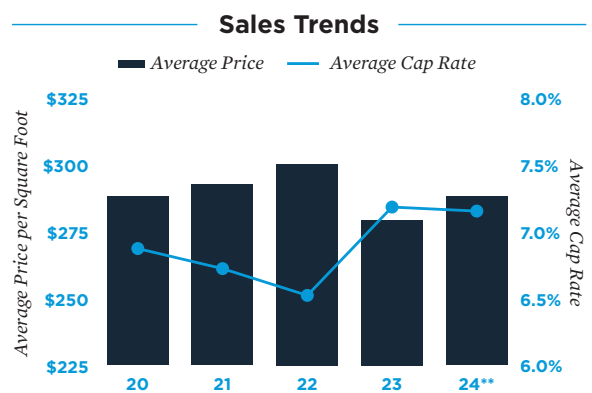
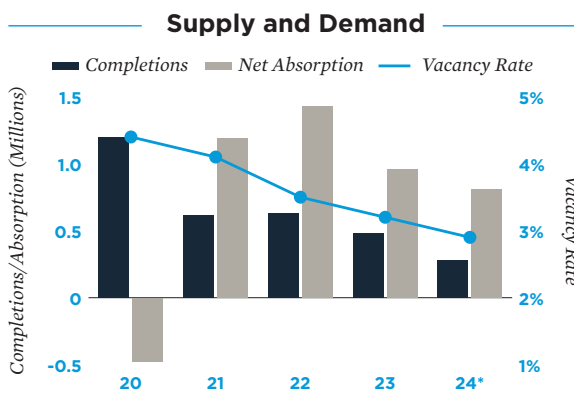
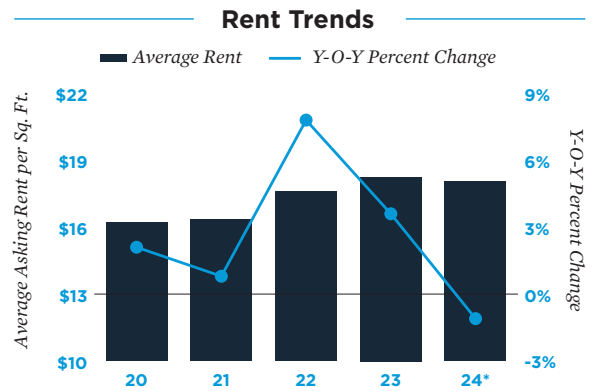
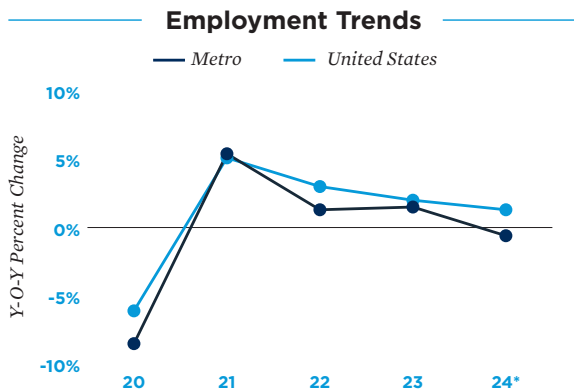
Retail

Minneapolis-St. Paul Metro Area

IPA INSTITUTIONAL
PROPERTY
ADVISORS

4Q/24

Retail 2024 Outlook



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

IPA Retail
Daniel Taub
Senior Vice President, National Director
Tel: (212) 430-5100 | dtaub@ipausa.com

For information on national retail trends, contact:

John Chang
Senior Vice President, National Director | Research & Advisory Services
Tel: (602) 707-9700 | jchang@ipausa.com

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 guarantee regarding a future event. This is not intended to provide specific investment advice and should not be considered as investment advice. Sources: Marcus & Millichap Research Services; Bureau of Labor Statistics; CoStar Group, Inc., Real Capital Analytics

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