Minneapolis Trends

A Quarterly Overview of Socioeconomic & Housing Trends in Minneapolis

first quarter 2013

Highlights for the first quarter of 2013

	1Q-13	change from 4Q-12	change from 1Q-12
Labor force	215,868 residents	▼	▲
Residents employed	204,542	▼	▲
Unemployment rate	5.2%	▼	▼
New residential permitted units	509 units	▼	▲
Permitted residential conversions, remodels and additions	127 buildings	▼	▲
	$ 15.6 million	▼	▲
Permitted non-residential conversions, remodels and additions	150 buildings	▲	▲
	$ 102.5 million	▲	▲
Residential units demolished	162 units	▲	▲
Rental vacancy rate	1.9 %	▲	—
Average rent in inflation-adjusted dollars	$1,017	▲	▲
Residential units sold			
Traditional	686 units	▼	▲
Lender-mediated	383 units	▼	▼
Median sale price of residential units			
Traditional	$198,500	▼	▲
Lender-mediated	$92,750	▲	▲
Foreclosures	311	▼	▼
Condemned and vacant buildings	690	▲	▼
Minneapolis CBD office vacancy rate	16.4 %	▲	▼
Minneapolis CBD retail vacancy rate	12 %	▼	▼

Highlights for the third quarter of 2012 – Jobs and wages

	3Q-12	1Q-12	3Q-11
Number of jobs	299,306 employees	▲	▲
Wages in inflation-adjusted dollars	$ 1,150	▼	▼

City of Minneapolis
Department of Community Planning & Economic Development - CPED

Vol. 12, No. 1

2013

Minneapolis Trends

first quarter 2013

Contents

Economic indicators

- Employment decreased by 0.4 percent, while the labor force decreased at a similar rate. The resulting unemployment rate is slightly lower than the previous quarter at 5.2%. In comparison with the same quarter last year, over 3,500 more city residents were working.
- As of third quarter 2012 there were 299,306 jobs in Minneapolis, about 2,000 (0.7 percent) more than the previous quarter, and about 9,400 more (3.2 percent) than the third quarter of the previous year. Over the same 12-month period, the metro and state also added jobs, but at a slower pace of 1.3 and 1.4 percent respectively.
- Average real wages for third quarter 2012 were down 2.0 percent from the same period a year before. Real wages in the metro and state also declined at rates of 2.0 and 2.4 percent respectively.

Labor force

During the fourth quarter about 900 people (0.4 percent) left the labor force, while 800 fewer residents (0.4 percent) were working. As a result, the unemployment rate decreased from 5.3 percent in fourth quarter 2012 to 5.2 percent in the first quarter 2013.

Similar trends were shown in the metro area where both the labor force and employment decreased. However, employment decreased at a greater rate than employment resulting in an unemployment rate of 5.4 percent, an increase over the previous quarter.

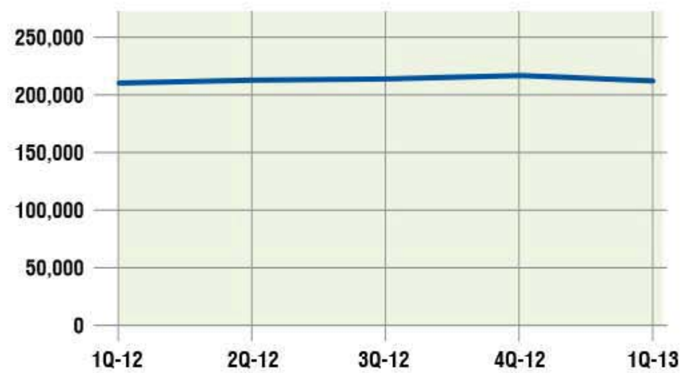
Table 1: **LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT**
not seasonally adjusted

	1Q-12	2Q-12	3Q-12	4Q-12	1Q-13
Minneapolis					
Labor Force	212,979	216,175	218,184	216,753	215,868
Employment	201,016	204,338	205,104	205,365	204,542
Unemployment rate	5.6%	5.5%	6.0%	5.3%	5.2%
Metro area					
Labor Force	1,601,648	1,619,305	1,631,197	1,623,066	1,620,025
Employment	1,508,153	1,533,079	1,538,827	1,540,779	1,532,804
Unemployment rate	5.8%	5.3%	5.7%	5.1%	5.4%

Source: Minnesota Department of Employment and Economic Development (DEED) – Labor Market Information

* For metro area definition, see page 12.

Figure 1: **AVERAGE EMPLOYMENT** – Minneapolis
not seasonally adjusted



Source: Minnesota Department of Employment and Economic Development (DEED) – Labor Market Information

Figure 2: **AVERAGE EMPLOYMENT** – Metro area*
not seasonally adjusted

Source: Minnesota Department of Employment and Economic Development (DEED) – Labor Market Information

* For metro area definition, see page 12

Jobs

Table 2: **AVERAGE NUMBER OF JOBS BY INDUSTRY** – Minneapolis[1]

	3Q-2011	4Q-2011	1Q-2012	2Q-2012	3Q-2012	Change from 3Q-11 - 3Q-12
Total, All Industries	289,897	290,546	288,990	297,296	299,306	9,606
Construction	6,227	5,792	4,777	5,375	5,869	(314)
Manufacturing	14,035	13,907	13,402	13,597	13,717	(275)
Utilities	3,039	2,976	2,798	2,841	2,856	(178)
Wholesale Trade	8,631	8,625	8,233	8,441	8,598	(173)
Retail Trade	14,906	14,583	13,359	15,039	14,827	98
Transportation and Warehousing	6,850	7,023	6,841	6,778	6,677	121
Information	10,657	10,757	10,511	10,496	10,556	(182)
Finance and Insurance	27,835	27,863	27,057	27,035	27,132	(502)
Real Estate and Rental and Leasing	6,396	6,293	9,034	9,154	9,304	2,613
Professional and Technical Services	31,910	32,078	31,946	32,393	32,761	907
Management of Companies and Enterprises	18,304	18,423	18,342	18,845	19,393	1,215
Administrative and Waste Services	14,590	14,211	14,955	15,973	16,278	1,817
Educational Services	27,827	30,285	30,307	30,331	28,836	1,382
Health Care and Social Assistance	47,623	49,049	49,206	49,572	50,358	1,444
Arts, Entertainment, and Recreation	5,717	4,631	4,663	5,437	5,304	(179)
Accommodation and Food Services	23,315	22,836	22,384	23,974	24,188	1,225
Other Services, Ex. Public Admin	9,549	9,470	9,422	9,944	9,672	355
Public Administration	12,226	11,557	11,530	11,786	12,716	126

Source: Minnesota Department of Employment and Economic Development (DEED) – Minnesota Quarterly Census, Employment and Wages

1 Natural resource-based industries and agriculture, fishing, and forestry employment are not shown in the table. Some industry numbers may not be disclosed because of privacy issues, so totals do not add up. Table reflects latest revision by Minnesota Department of Employment and Economic Development.

Jobs

As of third quarter 2013, the number of jobs located in Minneapolis was 299,306, a 0.7 percent increase over the previous quarter. In comparison with the same quarter in 2011, the number of jobs increased by 3.2 percent (about 9,400 jobs).

Note that some of the increases or decreases of jobs in Table 2 are subject to seasonal variations. For example, construction grows during the spring and summer but drops in the winter.

12 month change – 3rd quarter 2011 to 3rd quarter 2012

On a year – to - year basis sectors that gained significant numbers of jobs were the following:

Sectors which gained the most net jobs:

- **Real estate and rental services** gained about **2,900 net jobs (45 percent)**.
- **Administrative and waste services** added over **1,600 net jobs (12 percent)**.
- **Health care and social assistance** grew by more than **2,700 net jobs (5.7 percent)**.
- **Accommodation and food services** added about **900 net jobs (3.7 percent)**.
- **Education** gained nearly than **1,400 net jobs (4.6 percent)**.
- **Management of companies** added approximately **1,100 net jobs (6 percent)**.
- **Professional and technical services** added about **900 net jobs (2.7 percent)**.

Sectors which experienced job losses:

- **Construction** lost about **350 net jobs (-5.7 percent)**.
- **Manufacturing** lost about 300 net jobs (-2.3 percent).
- **Finance and insurance** cut slightly more than **700 net jobs (-2.5 percent)**.
- **Utilities** decreased by about **200 net jobs (-6 percent)**.
- **Arts, Entertainment and Recreation** decreased by about **400 net jobs (-7 percent)**

Quarter to quarter change - 2nd quarter 2012 to 3rd quarter 2012

Sectors which gained the most net jobs:

- **Construction** gained about **500 net jobs (9.2 percent growth)**.
- **Management of companies** gained about **550 net jobs (2.9 percent growth)**.
- **Public Administration** grew by **930 net jobs (7.9 percent growth)**.

Sectors which experienced job losses:

- **Educational Services** lost nearly **1,500 net jobs (-4.9 percent)**.
- **Arts, Entertainment and Recreation** lost about **125 net jobs (-2.4 percent)**.

As shown in Figure 3, the city, metro area, and state all gained jobs over the twelve-month period. The city's job base increased by 3.2 percent, more than the 1.3 and 1.4 percent increased experienced at the metro area and state level.

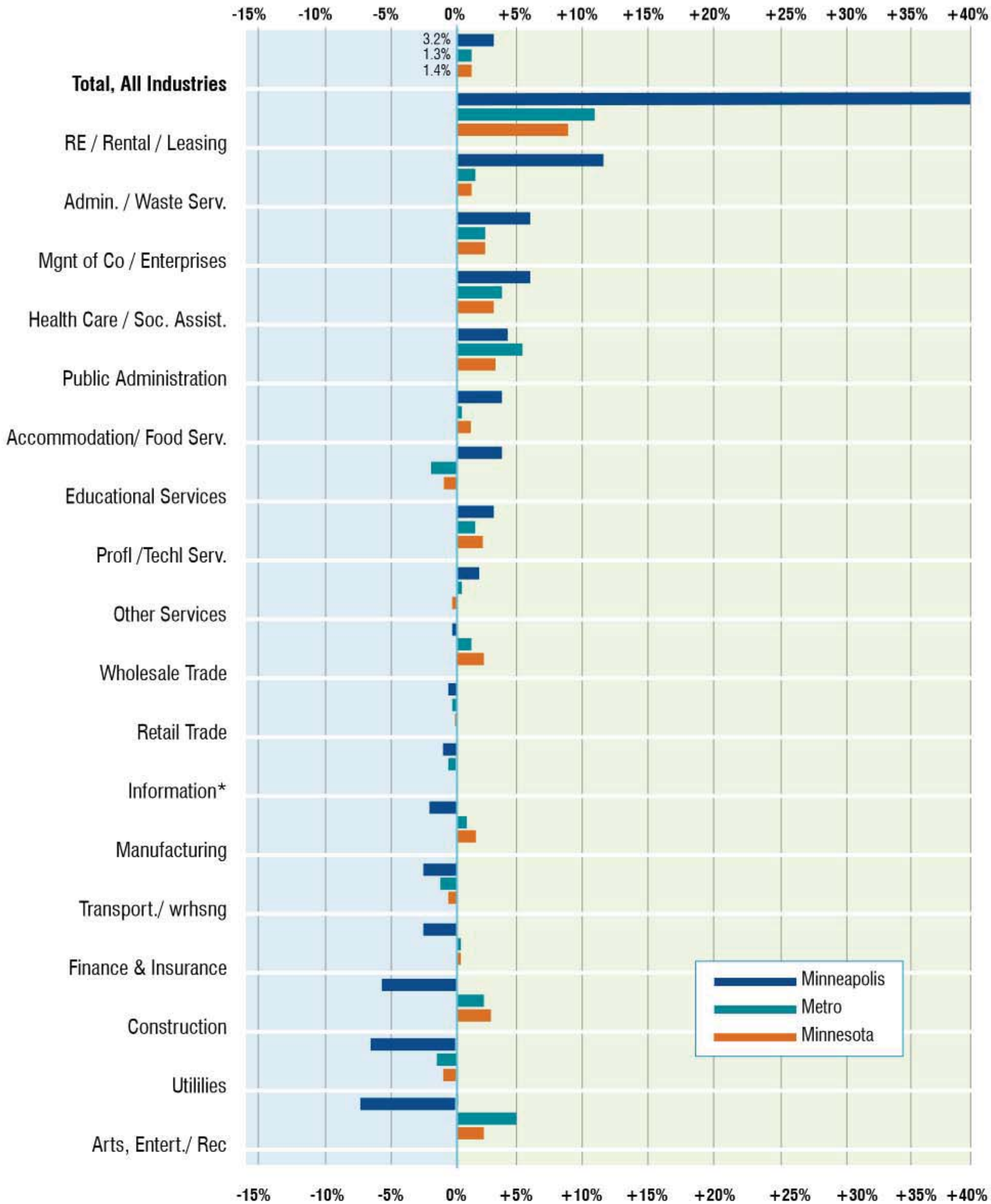
Of the sectors **posting growth** over this period, **Real estate** was the fastest growing sector in the city at over 45 percent, while it grew at a slower rate in the metro area and the state. In addition to **real estate, administrative services, accommodation and food services, health care, food services,** and **management of companies** grew in the city faster than in either the metro or state.

Educational services grew in the city but not in the metro or the state. **Public administration** grew at a similar rate in all three geographies.

Of the economic sectors **losing jobs** in the city, **finance and insurance, manufacturing, wholesale trade, arts/entertainment,** and **construction** decreased in the city, but grew in the metro or state. This last sector posted a decreased of 5.7 percent in the city, and an increase of 2.5 and 2.8 percent in the metro are and state.

In **utilities** and **transportation/warehousing,** jobs decreased in all three geographic areas.

Figure 3: **JOBS** –3Q-11 to 3Q-12
percentage change



Source: Minnesota Department of Employment and Economic Development (DEED)

Minneapolis industries are sorted from high to low
For metro area definition, see page 12

Wages

The average weekly wage in Minneapolis in the third quarter of 2012 was $1,150, a slight decrease in nominal dollars from the previous year, and about 2.0 percent lower when accounting for inflation.

Most sectors saw lower average weekly wages in nominal dollars. However in **finance and insurance, real estate** and **rental and leasing,** and **management of companies and enterprises** average weekly wages increased in real dollars as much as $226 (13%).

Average weekly real wages increased the most from a year earlier in **Management of Companies and Enterprises (13 percent).**

Table 3: **AVERAGE WEEKLY WAGE** – Minneapolis[1]
in current dollars

	3Q-2011	4Q-2011	1Q-2012	2Q-2012	3Q-2012	Change from 3Q-11 - 3Q-12
Total, All Industries	**$ 1,154**	**$ 1,224**	**$ 1,319**	**$ 1,152**	**$ 1,150**	**$ (4)**
Construction	$ 1,121	$ 1,177	$ 1,143	$ 1,206	$ 1,129	$ 8
Manufacturing	$ 1,129	$ 1,200	$ 1,175	$ 1,103	$ 1,098	$ (31)
Utilities	$ 1,672	$ 1,656	$ 2,643	$ 1,628	$ 1,572	$ (100)
Wholesale Trade	$ 1,286	$ 1,458	$ 1,339	$ 1,215	$ 1,204	$ (82)
Retail Trade	$ 515	$ 518	$ 537	$ 481	$ 503	$ (12)
Transportation and Warehousing	$ 985	$ 955	$ 1,014	$ 915	$ 984	$ (1)
Information	$ 1,371	$ 1,380	$ 1,402	$ 1,312	$ 1,276	$ (95)
Finance and Insurance	$ 1,686	$ 1,869	$ 2,925	$ 1,734	$ 1,737	$ 51
Real Estate and Rental and Leasing	$ 1,358	$ 1,364	$ 2,223	$ 1,239	$ 1,417	$ 59
Professional and Technical Services	$ 1,685	$ 2,138	$ 1,678	$ 1,683	$ 1,685	$ -
Management of Companies and Enterprises	$ 1,737	$ 1,627	$ 2,213	$ 1,993	$ 1,963	$ 226
Administrative and Waste Services	$ 692	$ 722	$ 680	$ 636	$ 659	$ (33)
Educational Services	$ 1,058	$ 1,105	$ 1,012	$ 1,133	$ 1,082	$ 24
Health Care and Social Assistance	$ 966	$ 995	$ 938	$ 950	$ 934	$ (32)
Arts, Entertainment, and Recreation	$ 1,558	$ 891	$ 915	$ 1,378	$ 1,389	$ (169)
Accommodation and Food Services	$ 396	$ 388	$ 386	$ 384	$ 387	$ (9)
Other Services, Ex. Public Admin	$ 642	$ 629	$ 608	$ 586	$ 618	$ (24)
Public Administration	$ 1,259	$ 1,285	$ 1,278	$ 1,223	$ 1,162	$ (97)

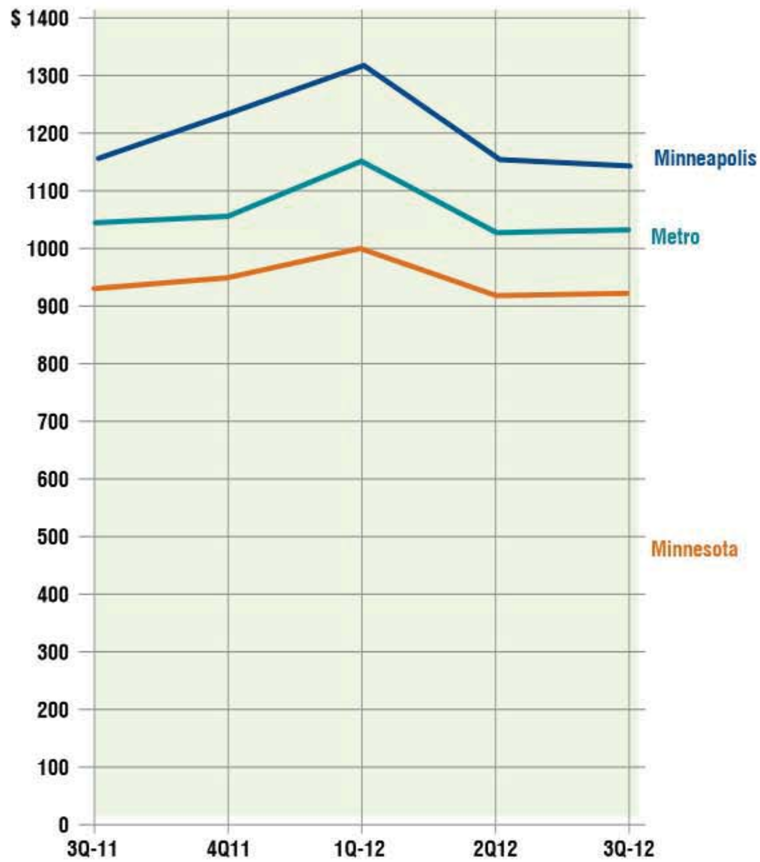
Source: Minnesota Department of Employment and Economic Development (DEED) – Minnesota Quarterly Census, Employment

1 Natural resources and agriculture, fishing and forestry employment are not counted. Some industry numbers may not be disclosed because of privacy issues.

Wages

In general, jobs in Minneapolis command higher average weekly wages than the metropolitan area or the state. This quarter, average weekly wages in inflation-adjusted dollars dropped in the city and metro at a slightly slower pace than either the state.

Figure 4: **AVERAGE WEEKLY WAGES** – 3Q-11 to 3Q-12
in inflation-adjusted dollars



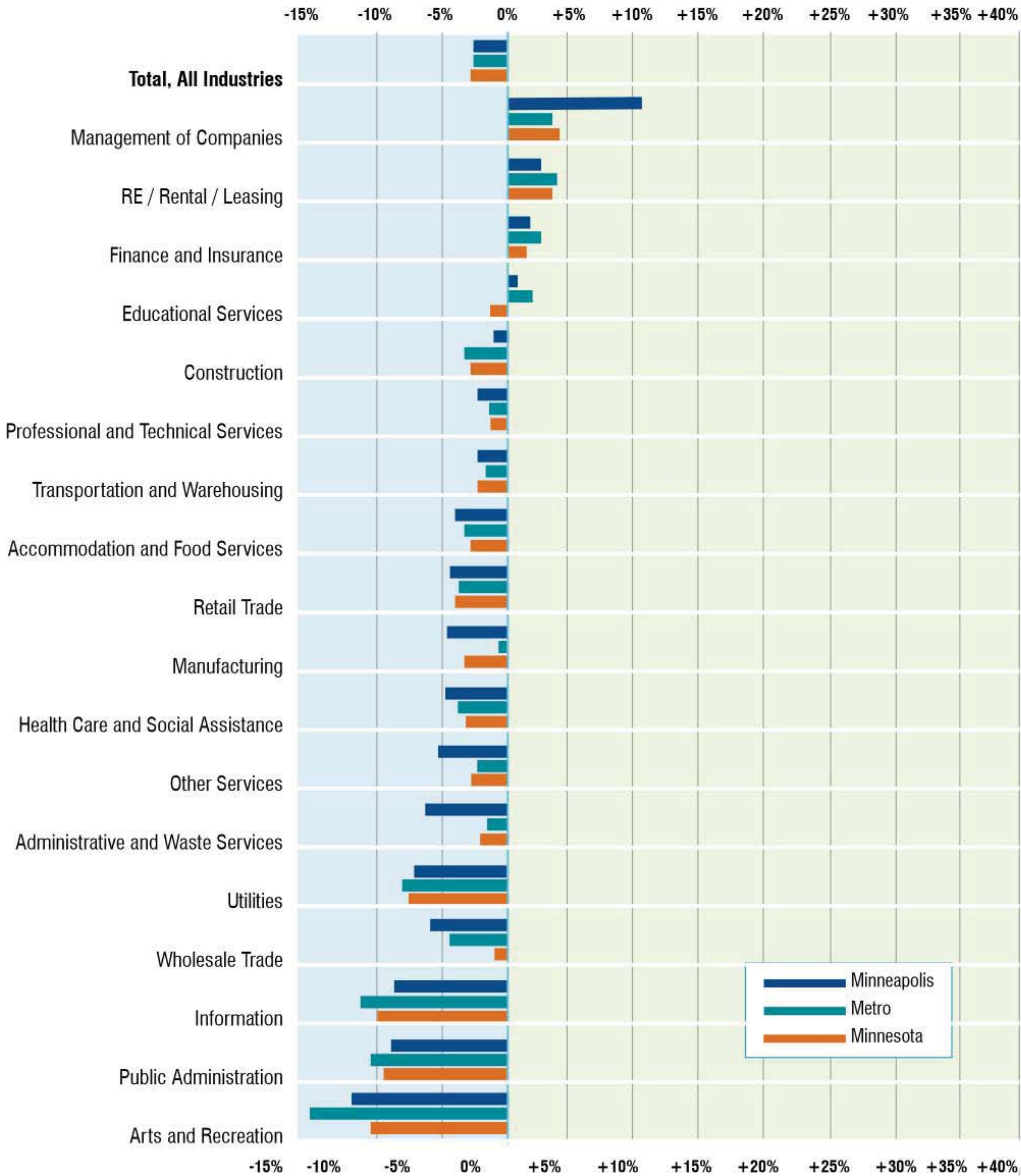
	3Q-11	4Q-11	1Q-12	2Q-12	3Q-12	$ change 3Q-11 to 3Q-12	% change 3Q-11 to 3Q-12
Minneapolis	$1,173	$1,245	$1,326	$1,158	$1,156	($18)	-1.5%
Metro area	$1,050	$1,072	$1,145	$1,026	$1,034	($16)	-1.5%
Minnesota	$936	$959	$1,000	$917	$919	($18)	-1.9%

Source: Minnesota Department of Employment and Economic Development (DEED)

For conversion factors, see page 12

Wages

Figure 5: **AVERAGE WEEKLY WAGES** – 3Q-11 to 3Q-12
percent change in inflation-adjusted dollars*



Source: Minnesota Department of Employment and Economic Development (DEED)

* For conversion factors, see page 12
Minneapolis industries are sorted from high to low.
For metro area definition, see page 12

Wages

Only a few economic sectors in Minneapolis saw average real weekly wages increase. These sectors were **management of companies, educational services, finance and insurance,** and **real estate**. In the metro and state geographies average weekly wages also decreased in most sectors, as shown in Figure 5 above. Management of companies and real estate wages grew at a faster pace than other industries across all geographies.

- In **management of companies** average weekly real wages rose much faster in the city than in the metro or state. Wages increased over **11 percent** in the city compared with about 4 percent in the metro and state.
- **Information, Public Administration, and Arts and Entertainment** saw the largest declines in wages with reductions greater than **10 percent** in most geographies.

Labor Force, Employment and Unemployment: Labor force, employment and unemployment by place of residence are based on monthly figures from the Minnesota Department of Employment and Economic Development. Labor force means the number of non-farm workers employed or looking for a job at a given time. For complete definitions go to: http://www.bls.gov/opub/hom/pdf/homch1.pdf

Metro area: The following counties make up the seven-county metropolitan area: Anoka, Carver, Dakota, Hennepin, Ramsey, Scott, and Washington.

Jobs and wages: Average number of jobs by industry is based on data of all establishments covered under the Unemployment Insurance System, which includes about 97 percent of Minnesota employment. Some categories of employment are excluded, including sole proprietors, self-employed people, railroad workers, elected government officials and others working on a commission basis. Tables 2 and 3 show data to two digits by industry in the North American Industry Classification System (NAIC) for Minneapolis, the seven-county metropolitan area, and Minnesota. To see how the "digits" work, go to http://www.census.gov/eos/www/naics/

Inflation-adjusted figures: Values reported in table 3 are expressed in current dollars (not adjusted for inflation). For analysis purposes, however, text is based on these table values converted to constant (inflation-adjusted) dollars based on the U.S. Bureau of Labor Statistics' Consumer Price Index (CPI) for all urban consumer goods in the Minneapolis-Saint Paul, Minnesota-Wisconsin statistical metropolitan area and the Midwest urban areas. For the third quarter of 2012, dollars have been converted with an index reflecting the CPI for the second half of 2012 and second half of 2011 with 2012 as a base year for Minneapolis and metro area, and the state. To look at the indexes go to: http://www.bls.gov/cpi/ then go to databases and to "All urban consumers (current series)."

Development indicators

- 509 new construction residential units were permitted this quarter, most of them rental units in multifamily buildings, which was balanced by the loss of 162 dwelling units via demolitions. The bulk of those losses came from the demolition of the 90 unit Marimark apartment building at 1226 Marquette Avenue.
- The city permitted 67 percent fewer multifamily units this quarter than last quarter, but 11 percent more than the same quarter last year.
- Twenty residential and commercial projects valued at least $1 million were permitted this quarter, totaling $191.2 million. The largest single project was a new 257- unit, 26 story apartment building called the Nic on Fifth.

New construction

Permitting of single-family units held steady, but the number of multifamily units decreased significantly from the previous quarter while increasing over the same quarter last year.

Permitting activity in the metro area also decreased over the previous quarter, while increasing over the same quarter last year.

Figure 6 shows the last five quarters of new residential unit construction permits issued in Minneapolis. These numbers do not include remodeling and conversion projects, which are discussed on page 25. Remodeling and conversion projects are reported separately from new building permits, and appear in Table 5 and Map 2.

Table 4: **NEW RESIDENTIAL UNITS PERMITTED**

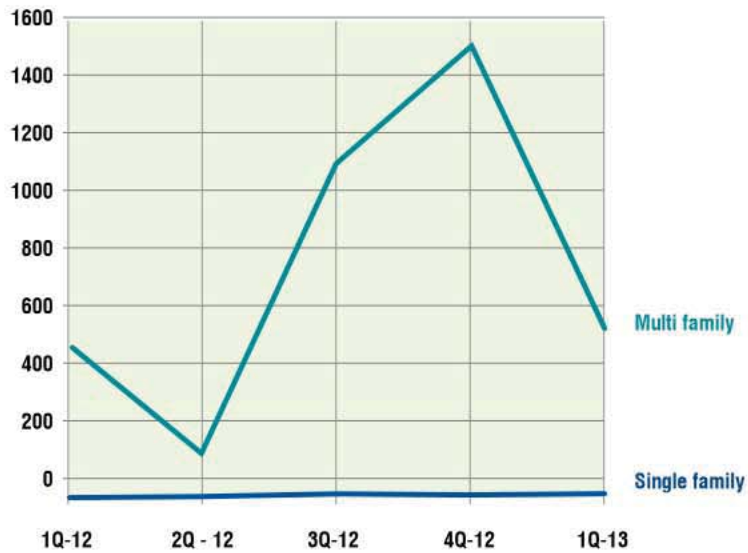
	1Q-12	2Q-12	3Q-12	4Q-12	1Q-13
Single-family					
City	11	20	21	24	22
Metro area	706	1,318	1,422	1,262	1,059
Multifamily					
City	448	121	1,150	1,508	487
Metro area	668	555	1,691	2,634	497
Total Units					
City	459	141	1,171	1,532	509
Metro area*	1,374	1,873	3,113	3,896	1,556

Source: U.S. Census Bureau, based on estimated number of permits with imputation

* Estimated number of permits with imputation: The Census Bureau estimates that about 8 percent of the total number of units permitted are undereported by counties in the metro area.

For metro area definition, see page 12

Figure 6: **NEW RESIDENTIAL UNITS PERMITTED** – Minneapolis



Source: U.S. Census Bureau, and Minneapolis CPED

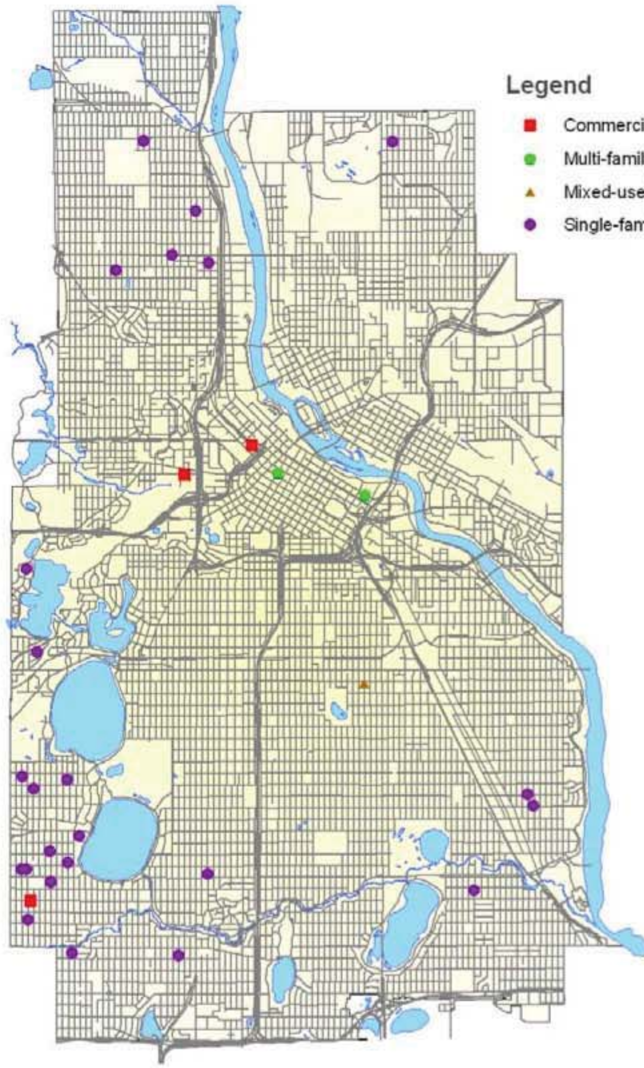
New construction

Twenty two single-family dwellings were permitted, many of them in the southwestern part of the city, near Lake Harriet and Lake Calhoun. A cluster of homes were also permitted in the northern section of the city. Six new multi-family buildings totaling 497 units were also permitted this quarter.

Several non-residential buildings were also permitted, including the reconstruction of a church in South Minneapolis and the Interchange multi-modal transit hub in the North Loop.

Map 1: **NEW CONSTRUCTION PERMITS** – 1Q-13

Source: Minneapolis CPED



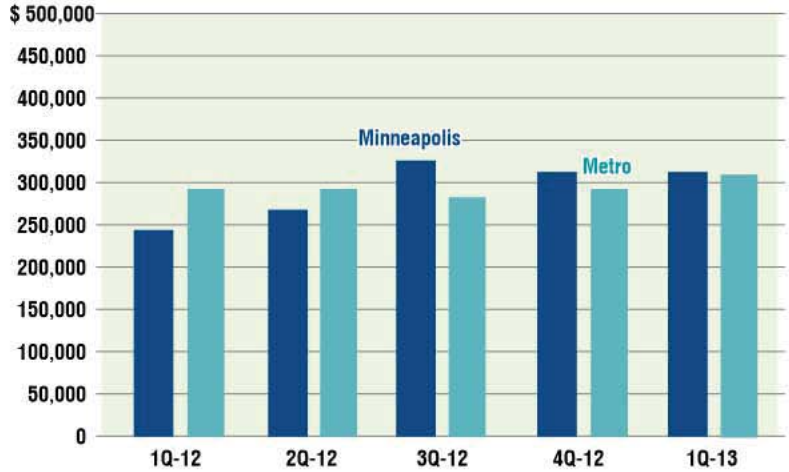
Cost of residential construction

The twenty new single-family homes permitted this quarter had estimated construction costs ranging from $68,000 to $832,000, with a median of $296,000.

The average single-family construction cost in the city increased by 1.4 percent this quarter in comparison with last quarter, and increased 29 percent compared with the same quarter last year. In the metro area construction costs increased 1.4 percent over the previous quarter and 1.9 percent compared with the same quarter last year.

This quarter the average construction cost of multifamily units increased in the city from last quarter as well as from a year ago. In the metro, construction costs also increased over the same time periods.

Figure 7: **SINGLE-FAMILY CONSTRUCTION COST**
per unit

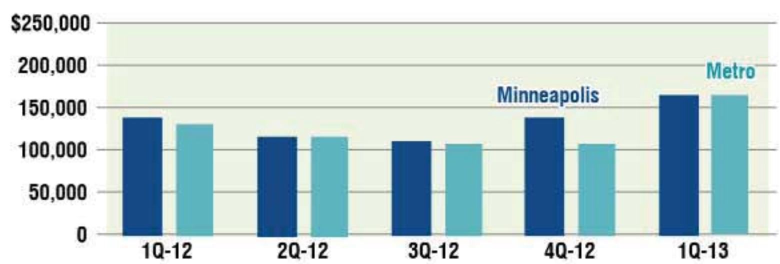


	1Q-12	2Q-12	3Q-12	4Q-12	1Q-13
Minneapolis	$ 244,438	$ 255,347	$ 323,310	$ 310,675	$ 314,971
Metro area	$ 297,645	$ 289,662	$ 277,800	$ 298,970	$ 303,261

Source: U.S. Census Bureau

Table values are not adjusted for inflation
For metro area definition, see page 12

Figure 8: **MULTIFAMILY CONSTRUCTION COST**
per unit



	1Q-12	2Q-12	3Q-12	4Q-12	1Q-13
Minneapolis	$141,933	$126,603	$ 124,285	$ 141,456	$ 161,739
Metro area	$139,963	$126,276	$ 119,944	$ 120,911	$ 160,705

Source: U.S. Census Bureau

Values in table are not adjusted for inflation
For metro area definition, see page 12

Permitted conversions, remodels & additions

The City experienced a decrease in permits for **residential** remodeling, conversion and addition projects with a value of $50,000 or more this quarter, but an increase in non-residential permitting.

The resulted in an overall lower permit value this quarter compared to the previous quarter, but an increase in value when compared to the same quarter from the previous year.

About two thirds of residential buildings with remodeling permits this quarter were single-family dwellings. Residential remodels accounted for approximately three quarters of the construction value for residential remodels in the City this quarter.

Table 5: **PERMITTED CONVERSIONS, REMODELS AND ADDITIONS**
projects $50,000 +

	1Q-12	2Q-12	3Q-12	4Q-12	1Q-13
Remodels					
Number of buildings	120	132	166	158	122
Value	$ 14,581,500	$ 18,634,700	$ 28,342,503	$ 52,359,744	$ 13,879,186
Conversions and additions[2]					
Number of buildings	2	9	5	7	5
Net number of units	0	187	259	386	-3
Value	$ 319,000	$ 28,428,300	$ 5,230,523	$ 46,997,482	$ 1,689,000
Total Residential[1]					
Number of buildings	122	141	171	165	127
Total value	$ 14,900,500	$ 47,063,000	$ 33,573,026	$ 99,357,226	$ 15,568,186
Total non-residential[1]					
Number of buildings[3]	109	144	150	141	150
Value	$ 89,184,700	$ 121,716,400	$ 98,747,731	$ 41,099,298	$ 102,497,433

Source: Minneapolis CPED

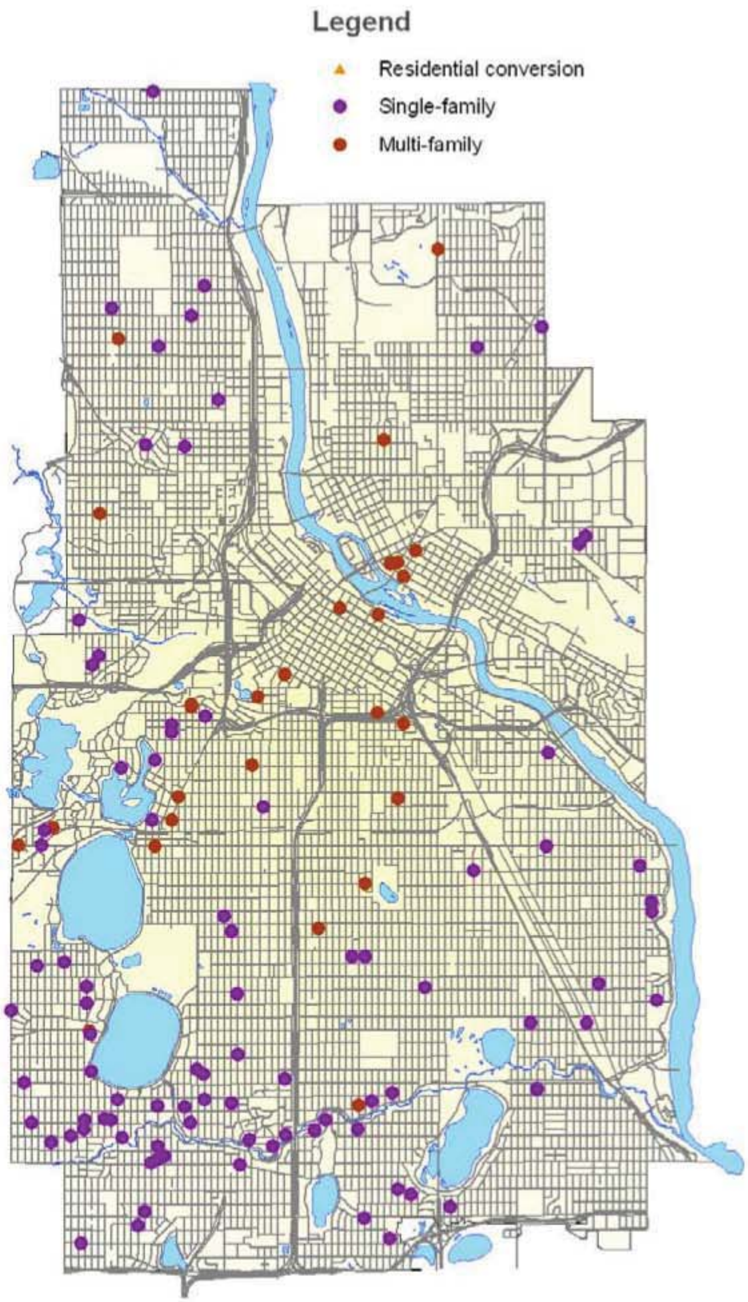
1 Residential and non-residential building listings may include structural work, build-outs (other than new building build-outs) and other improvements.
2 Residential conversions consist of a change in uses (e.g. from an office building to residential apartments) or subdividing or consolidating residential units.
3 Types of non-residential buildings vary, including parking ramps, communication equipment, and public works, commercial or industrial buildings.

Conversions, remodels & additions

About two thirds of residential buildings with remodeling permits this quarter were single-family dwellings. Residential remodels accounted for approximately three quarters of the construction value for residential remodels in the City this quarter

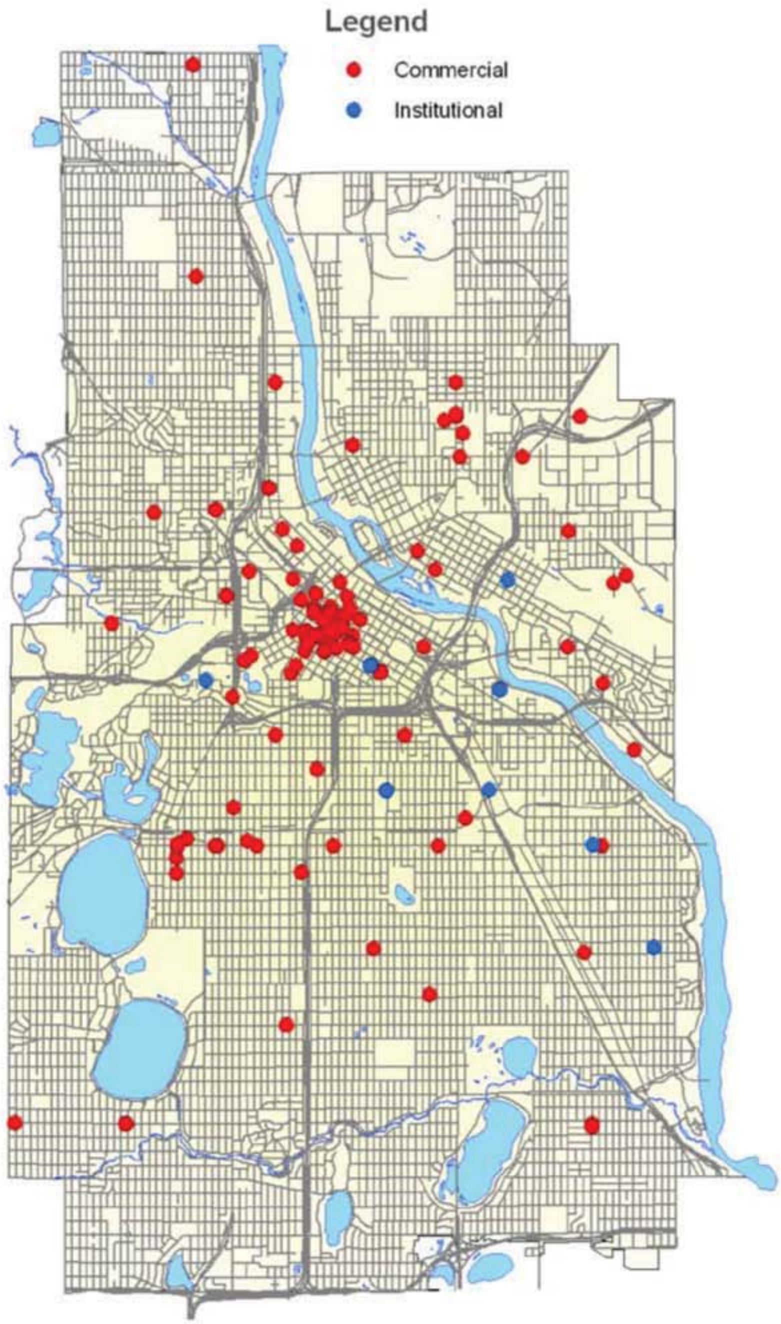
Map 2 **RESIDENTIAL CONVERSIONS, REMODELS & ADDITIONS** – 1Q-13
projects $50,000 +

Source: Minneapolis CPED



Map 3: **NON-RESIDENTIAL REMODELING & RENOVATION** – 1Q-13
projects $50,000 +

Source: Minneapolis CPED



Major construction projects

The following list shows major projects permitted in Minneapolis in the third quarter of 2012. The dollar amounts only reflect projected construction cost (not land acquisition or soft costs) for permits issued that quarter. The highest cost projects included several new apartment buildings, a major office remodel, and a grocery store build out ranging between $13 million and $68 million in permit value.

Table 6: **MAJOR PERMITTED MINNEAPOLIS CONSTRUCTION PROJECTS** projects $1,000,000+

Description	Address	Neighborhood	Projected construction $	CPED Involvement[1]
The Nic on 5th Apartments: New 257-unit, 26 story apartment building with retail	415 Nicollet Mall	Downtown West	$ 68,060,970	
Valspar: Renovation of office and research facility	1101 3rd St S	Downtown East	$ 27,000,000	●
Executive Suites Hotel: Remodel	431 7th St S	Downtown West	$ 14,820,667	
Whole Foods: Interior build out in mixed use building	222 Hennepin Ave	North Loop	$ 13,866,780	●
The Waters on 50th: New 90-unit senior assisted living building	3500 50th St W	Fulton	$ 13,400,000	
Solhavn Apartments: New 137-unit apartment building	815 2nd St N	North Loop	$ 12,886,658	●
Walker Art Center: Remodel	1750 Hennepin Ave	Lowry Hill	$ 6,002,624	
Hyatt Regency Hotel: Remodel	1300 Nicollet Mall	Loring Park	$ 5,712,098	
The Interchange: Multi-modal transit hub	528 7th St N	North Loop	$ 5,388,289	●
Howe School: Remodel	3733 43rd Ave S	Howe	$ 4,935,500	
US Bank Plaza: Office remodel	523 2nd Ave S	Downtown West	$ 3,350,000	
HCMC: Red building remodel	730 8th St S	Elliot Park	$ 2,739,000	
Walker Community United Methodist Church: Reconstruction of the church after fire damage	3100 16th Ave S	Powderhorn Park	$ 2,639,950	
Abbott Northwestern Hospital: Remodel	2600 10th Ave S	Midtown Phillips	$ 2,584,000	
Smith Foundry: Fire damage repair	1855 28th St E	East Phillips	$ 1,497,846	
Minneapolis Institute of Arts: Gallery space remodel	2400 3rd Ave S	Whitter	$ 1,463,518	
Hotel Minneapolis Metrodome: Remodel	1500 Washington Ave S	Cedar Riverside	$ 1,342,810	
The Chambers Hotel: Restaurant remodel	901 Hennepin Ave	Downtown West	$ 1,300,000	
StoneBridge Lofts: Underground parking garage permit for high-rise condo building	110 12th Ave S	Downtown East	$ 1,150,000	
IDS Tower: Tenant build out	80 8th St S	Downtown West	$ 1,087,438	

Source: Minneapolis CPED

* Includes more than one permit at one address

1 Community Planning and Economic Development (CPED) assists selected construction projects in the City with land assembly, property purchases, grants for land remediation, and financial assistance through bonds or small loans for businesses. All development projects regardless of financial involvement receive technical assistance from CPED on land use and regulatory matters.

Demolitions

Residential demolitions rose sharply in the first quarter of 2013. This increase reflects both a rise in single family dwelling demolitions and the demolition of a 90 unit apartment building downtown.

Figure 9: **RESIDENTIAL UNITS DEMOLISHED –** Minneapolis

Quarter	Units
1Q-12	67
2Q-12	44
3Q-12	50
4Q-12	40
1Q-13	162

Source: Minneapolis CPED

Map 4: **DEMOLITIONS** –1Q-13

Source: Minneapolis CPED