

# RENT SURVEY

Hiawatha Neighborhood, MN

Metro Group Real Estate

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# Introduction Letter

October 25, 2023

**Re: Rent Survey - Hiawatha Neighborhood, MN**

Dear Property Owner,

On the following pages are lists of rental rates by bedroom counts for the rental market of the Hiawatha neighborhood of Minneapolis, MN. For purposes of confidentiality, we have not included addresses. Includes data on Studio, 1, 2, 3-bedroom units. No recent leasing activity in the neighborhood for 4, 5 and 6-Bedroom Units.

The research and data included in this report is aggregated from a variety of sources and many are third parties that are not affiliated with Metro Group Real Estate. The information is believed to be accurate, but Metro Group Real Estate does not provide a warranty of any kind, either expressed or implied.

Thank You,

**METRO GROUP REAL ESTATE**

*Jerry Lindeen*

Jerry Lindeen  
Broker/Owner

**Memberships:** Multiple Listing Service (MLS), Costar, Loopnet, Minnesota Multi Housing Association, Minneapolis Realtors Association, Minnesota Realtors, National Association of Realtors.

**Metro Group Real Estate is an Invest Property Brokerage Company. We specialize in the sale of investment properties from one to 100+ units. If you are considering selling or are in the market to buy, you are welcome to call us.**

Was this information useful? Feedback is always appreciated.

Hiawatha Neighborhood 6-Month Rent Survey						
Rent	SF	Per SF	Beds	Baths	Bldg Type	Listing
\$1,029	460 ft <sup>2</sup>	\$2.24/ft <sup>2</sup>	studio	1	Apartment	Oct 2023
\$1,067	481 ft <sup>2</sup>	\$2.22/ft <sup>2</sup>	studio	1	Apartment	Oct 2023
\$1,090	500 ft <sup>2</sup>	\$2.18/ft <sup>2</sup>	studio	1	Apartment	Oct 2023
\$1,195	569 ft <sup>2</sup>	\$2.10/ft <sup>2</sup>	studio	1	Apartment	May 2023
\$1,199	388 ft <sup>2</sup>	\$3.09/ft <sup>2</sup>	studio	1	Apartment	Oct 2023
\$1,204	520 ft <sup>2</sup>	\$2.32/ft <sup>2</sup>	studio	1	Apartment	Oct 2023
\$1,237	555 ft <sup>2</sup>	\$2.23/ft <sup>2</sup>	studio	1	Condo	Oct 2023
\$1,296	415 ft <sup>2</sup>	\$3.12/ft <sup>2</sup>	studio	1	Apartment	Oct 2023
\$1,309	640 ft <sup>2</sup>	\$2.05/ft <sup>2</sup>	studio	1	Apartment	Oct 2023
Summary Statistics						
Sample Size						9
Sample Min						\$1,029
Sample Max						\$1,309
Sample Median						\$1,199
Sample Mean						\$1,181
Sample Standard Deviation						\$99
25th – 75th Percentile						\$1,114 – 1,248
10th – 90th Percentile						\$1,054 – 1,308
5th – 95th Percentile						\$1,019 – 1,344

Hiawatha Neighborhood 6-Month Rent Survey						
Rent	SF	Per SF	Beds	Baths	Bldg Type	Listing
\$999	600 ft <sup>2</sup>	\$1.67/ft <sup>2</sup>	1	1	Apartment	Oct 2023
\$1,195	569 ft <sup>2</sup>	\$2.10/ft <sup>2</sup>	1	1	Apartment	Oct 2023
\$1,265	590 ft <sup>2</sup>	\$2.14/ft <sup>2</sup>	1	1	Apartment	Oct 2023
\$1,331	549 ft <sup>2</sup>	\$2.42/ft <sup>2</sup>	1	1	Apartment	Oct 2023
\$1,367	616 ft <sup>2</sup>	\$2.22/ft <sup>2</sup>	1	1	Apartment	Oct 2023
\$1,367	810 ft <sup>2</sup>	\$1.69/ft <sup>2</sup>	1	1	Apartment	Oct 2023
\$1,367	710 ft <sup>2</sup>	\$1.93/ft <sup>2</sup>	1	1	Apartment	Oct 2023
\$1,367	665 ft <sup>2</sup>	\$2.06/ft <sup>2</sup>	1	1	Loft	Oct 2023
\$1,367	813 ft <sup>2</sup>	\$1.68/ft <sup>2</sup>	1	1	Apartment	Oct 2023
\$1,367	783 ft <sup>2</sup>	\$1.75/ft <sup>2</sup>	1	1	Apartment	Oct 2023
\$1,367	910 ft <sup>2</sup>	\$1.50/ft <sup>2</sup>	1	1	Apartment	Oct 2023
\$1,372	729 ft <sup>2</sup>	\$1.88/ft <sup>2</sup>	1	1	Apartment	Oct 2023
\$1,422	685 ft <sup>2</sup>	\$2.08/ft <sup>2</sup>	1	1	Apartment	Oct 2023
\$1,439	631 ft <sup>2</sup>	\$2.28/ft <sup>2</sup>	1	1	Apartment	Oct 2023
\$1,445	807 ft <sup>2</sup>	\$1.79/ft <sup>2</sup>	1	1	Apartment	Oct 2023
\$1,485	565 ft <sup>2</sup>	\$2.63/ft <sup>2</sup>	1	1	Apartment	Oct 2023
\$1,492	802 ft <sup>2</sup>	\$1.86/ft <sup>2</sup>	1	1	Apartment	Oct 2023
\$1,493	545 ft <sup>2</sup>	\$2.74/ft <sup>2</sup>	1	1	Apartment	Oct 2023
\$1,520	860 ft <sup>2</sup>	\$1.77/ft <sup>2</sup>	1	1	Apartment	Oct 2023
\$1,554	725 ft <sup>2</sup>	\$2.14/ft <sup>2</sup>	1	1	Apartment	Oct 2023
\$1,627	724 ft <sup>2</sup>	\$2.25/ft <sup>2</sup>	1	1	Apartment	Oct 2023
\$1,680	900 ft <sup>2</sup>	\$1.87/ft <sup>2</sup>	1	1	Apartment	Oct 2023
\$1,695	1,075 ft <sup>2</sup>	\$1.58/ft <sup>2</sup>	1	1	Apartment	Oct 2023
\$1,895	735 ft <sup>2</sup>	\$2.58/ft <sup>2</sup>	1	1	Apartment	Oct 2023
\$1,950	630 ft <sup>2</sup>	\$3.10/ft <sup>2</sup>	1	1	Apartment	Oct 2023
Summary Statistics						
Sample Size						36
Sample Min						\$999
Sample Max						\$1,950
Sample Median						\$1,370
Sample Mean						\$1,426
Sample Standard Deviation						\$198
25th – 75th Percentile						\$1,293 – 1,560
10th – 90th Percentile						\$1,173 – 1,679
5th – 95th Percentile						\$1,102 – 1,751

### Hiawatha Neighborhood 6-Month Rent Survey

Rent	SF	Per SF	Beds	Baths	Bldg Type	Listing
\$1,000	852 ft <sup>2</sup>	\$1.17/ft <sup>2</sup>	2	1	Condo	Sep 2023
\$1,369			2	2	Apartment	Oct 2023
\$1,450	750 ft <sup>2</sup>	\$1.93/ft <sup>2</sup>	2	2	House	Sep 2023
\$1,550	1,487 ft <sup>2</sup>	\$1.04/ft <sup>2</sup>	2	1	Duplex	Sep 2023
\$1,550	1,600 ft <sup>2</sup>	\$0.97/ft <sup>2</sup>	2	1	Duplex	Aug 2023
\$1,795	833 ft <sup>2</sup>	\$2.15/ft <sup>2</sup>	2	1	House	Sep 2023
\$1,867	1,206 ft <sup>2</sup>	\$1.55/ft <sup>2</sup>	2	2	Apartment	Oct 2023
\$1,995	1,312 ft <sup>2</sup>	\$1.52/ft <sup>2</sup>	2	2	Apartment	Oct 2023
\$2,001	1,005 ft <sup>2</sup>	\$1.99/ft <sup>2</sup>	2	2	Apartment	Oct 2023
\$2,017	995 ft <sup>2</sup>	\$2.03/ft <sup>2</sup>	2	2	Apartment	Oct 2023
\$2,042	1,020 ft <sup>2</sup>	\$2.00/ft <sup>2</sup>	2	2	Apartment	Oct 2023
\$2,045	1,185 ft <sup>2</sup>	\$1.73/ft <sup>2</sup>	2	2	Apartment	Oct 2023
\$2,075	1,227 ft <sup>2</sup>	\$1.69/ft <sup>2</sup>	2	2	Apartment	May 2023
\$2,195	1,264 ft <sup>2</sup>	\$1.74/ft <sup>2</sup>	2	1	House	Jun 2023
\$2,286	1,104 ft <sup>2</sup>	\$2.07/ft <sup>2</sup>	2	2	Apartment	Oct 2023
\$2,294	965 ft <sup>2</sup>	\$2.38/ft <sup>2</sup>	2	2	Apartment	Oct 2023
\$2,300	1,130 ft <sup>2</sup>	\$2.04/ft <sup>2</sup>	2	2	Apartment	Oct 2023
\$2,326	1,053 ft <sup>2</sup>	\$2.21/ft <sup>2</sup>	2	2	Apartment	Oct 2023
\$2,388	1,215 ft <sup>2</sup>	\$1.97/ft <sup>2</sup>	2	2	Apartment	Oct 2023
\$2,461	1,063 ft <sup>2</sup>	\$2.32/ft <sup>2</sup>	2	2	Apartment	Oct 2023
\$3,408*	1,070 ft <sup>2</sup>	\$3.19/ft <sup>2</sup>	2	2	Apartment	Oct 2023

#### Summary Statistics

Sample Size	20
Sample Min	\$1,000
Sample Max	\$2,461
Sample Median	\$2,030
Sample Mean	\$1,951
Sample Standard Deviation	\$391
25th – 75th Percentile	\$1,687 – 2,214
10th – 90th Percentile	\$1,451 – 2,451
5th – 95th Percentile	\$1,309 – 2,593

### Hiawatha Neighborhood 6-Month Rent Survey

Rent	SF	Per SF	Beds	Baths	Bldg Type	Listing
\$1,650	1,206 ft <sup>2</sup>	\$1.37/ft <sup>2</sup>	3	1	House	Sep 2023
\$2,245	1,260 ft <sup>2</sup>	\$1.78/ft <sup>2</sup>	3	1	House	Jun 2023
\$2,500	1,650 ft <sup>2</sup>	\$1.52/ft <sup>2</sup>	3	2	House	Sep 2023
\$2,900	1,755 ft <sup>2</sup>	\$1.65/ft <sup>2</sup>	3	2	House	Aug 2023
\$2,975	1,320 ft <sup>2</sup>	\$2.25/ft <sup>2</sup>	3	2	House	Jul 2023

#### Summary Statistics

Sample Size	5
Sample Min	\$1,650
Sample Max	\$2,975
Sample Median	\$2,500
Sample Mean	\$2,454
Sample Standard Deviation	\$540
25th – 75th Percentile	\$2,091 – 2,818
10th – 90th Percentile	\$1,764 – 3,145
5th – 95th Percentile	\$1,568 – 3,341

# About Metro Group Real Estate

**Metro Group Real Estate** is a locally owned Investment Real Estate Sales, Finance Facilitator & Property Management Company focused primarily on Multifamily Real Estate.

Over 25 years of experience in investment real estate transaction management including buying and selling millions of dollars' worth of properties for others as clients and business partners. Commercial real estate finance experience closing millions of dollars of real estate loans for investors and business partners. Experience with 1031 Exchanges, condominium conversions, property flips.

Property operating experience with property and financial management, maintenance, marketing & leasing, property rehab, staff & vendor management.

## Jerry Lindeen - Broker & Owner

**Jerry Lindeen** has over 25 years of business experience in the multifamily and commercial real estate business. He received a Bachelor of Science degree with an emphasis in real estate from St. Cloud State University in Minnesota in 1995.

From the strong encouragement of a local commercial real estate executive, Jerry entered the investment real estate sales business in the Twin Cities area. Since then, Jerry has sold several million dollars' worth of investment real estate from single family housing to 50+ unit apartment properties. Jerry's understanding of finance, investment, networking, and real estate operations has proven valuable in helping investors make wise real estate investment decisions.

## Commercial Real Estate Finance

The first five years of his career were spent in the commercial real estate finance arena, primarily as an analyst/underwriter and a construction real estate lender.



In those first five years he learned the ins-and-outs of commercial real estate finance from construction lending/administration in a direct lender environment to permanent finance working for a national commercial mortgage brokerage organization. He performed commercial real estate financial analysis on all property types, including multifamily, office, retail, industrial and mixed-use. He coordinated and closed millions of dollars of real estate construction and permanently financed real estate, working directly with borrowers, lenders and third-party service providers.

## Multifamily Housing Investor

Since 1996, Jerry has completed over \$8,000,000 worth of multifamily real estate transactions on behalf of himself and his equity partners. He is majority owner and managing partner of 5 multifamily properties consisting of 47 market rate apartment units in Northeast Minneapolis, Columbia Heights and St. Cloud, MN and 10 townhomes in Jordan, MN. He has been involved in every aspect of multifamily investment and property management, including acquisition/disposition, 1031 exchanges, condominium conversions, finance, negotiations, underwriting, financial and property operations, marketing and leasing, property rehab and maintenance and vendor and staff management.

## Veteran

Jerry Lindeen was honorably discharged from the MN Army National Guard in 1999 after serving 10 years.

**Memberships:** Multiple Listing Service (MLS), Costar, Loopnet, Minnesota Multi Housing Association, Minneapolis Realtors Association, Minnesota Realtors, National Association of Realtors.