

# RENT SURVEY

Longfellow Neighborhood, MN

Metro Group Real Estate

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**METRO GROUP**  
**Real Estate**

.. WELCOME  
TO  
.. Longfellow ..

# Introduction Letter

April 11, 2023

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

Dear Property Owner,

On the following pages are lists of rental rates by bedroom counts for the rental market of the Longfellow neighborhood of Minneapolis, MN. For purposes of confidentiality, we have not included addresses. Includes data on Studio units through 5-bedroom units. No data available for 6 bedroom or more 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

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.

## Longfellow Neighborhood 3-Month Rent Survey

Rent	SF	Per SF	Beds	Baths	Bldg Type	Listing
\$1,395	520	\$2.68	Studio	1	Apartment	Jan 2023
\$1,395	721	\$1.93	Studio	1	Apartment	Jan 2023
\$1,345	540	\$2.49	Studio	1	Apartment	Jan 2023
\$1,345	436	\$3.08	Studio	1	Apartment	Jan 2023
\$1,195	460	\$2.60	Studio	1	Apartment	Jan 2023
\$1,195	569	\$2.10	Studio	1	Apartment	Jan 2023
\$1,180	440	\$2.68	Studio	1	Apartment	Jan 2023
\$1,150	382	\$3.01	Studio	1	Apartment	Jan 2023
\$1,124	415	\$2.71	Studio	1	Apartment	Jan 2023
\$1,094	405	\$2.70	Studio	1	Apartment	Jan 2023
\$1,049	320	\$3.28	Studio	1	Apartment	Jan 2023
\$974	418	\$2.33	Studio	1	Apartment	Feb 2023
\$889	400	\$2.22	Studio	1	Apartment	Jan 2023
\$700	440	\$1.59	Studio	1	Apartment	Jan 2023

### Summary Statistics

Sample Size	14
Sample Min	\$700
Sample Max	\$1,395
Sample Median	\$1,165
Sample Mean	\$1,145
Sample Standard Deviation	\$200
25th – 75th Percentile	\$1,011 – 1,280
10th – 90th Percentile	\$890 – 1,401
5th – 95th Percentile	\$818 – 1,473

## Longfellow 3-Month Rent Survey

Rent	SF	Per SF	Beds	Baths	Bldg Type	Listing
\$1,795	724	\$2.48	1	1	Apartment	Jan 2023
\$1,792	707	\$2.53	1	1	Apartment	Jan 2023
\$1,553	549	\$2.83	1	1	Apartment	Jan 2023
\$1,495	631	\$2.37	1	1	Apartment	Jan 2023
\$1,492	973	\$1.53	1	1	Apartment	Jan 2023
\$1,475	590	\$2.50	1	1	Apartment	Jan 2023
\$1,475	509	\$2.90	1	1	Apartment	Jan 2023
\$1,440	497	\$2.90	1	1	Apartment	Jan 2023
\$1,425	521	\$2.74	1	1	Apartment	Jan 2023
\$1,375	505	\$2.72	1	1	Apartment	Jan 2023
\$1,269	813	\$1.56	1	1	Apartment	Mar 2023
\$1,269	858	\$1.48	1	1	Apartment	Jan 2023
\$1,269	810	\$1.57	1	1	Apartment	Jan 2023
\$1,185	670	\$1.77	1	1	Apartment	Jan 2023
\$1,150	767	\$1.50	1	1	Condo	Jan 2023
\$1,100	720	\$1.53	1	1	Condo	Jan 2023
\$1,085	650	\$1.67	1	1	Condo	Jan 2023
\$1,085	650	\$1.67	1	1	Apartment	Jan 2023
\$1,025	500	\$2.05	1	1	Apartment	Jan 2023
\$1,025	600	\$1.71	1	1	Apartment	Jan 2023
\$999	6000	\$0.17	1	1	Apartment	Mar 2023
\$995			1	1	Apartment	Jan 2023
\$965	540	\$1.79	1	1	Apartment	Mar 2023
\$949	700	\$1.36	1	1	House	Mar 2023
\$853	570	\$1.50	1	1	Apartment	Jan 2023

### Summary Statistics

Sample Size (not all properties are listed in this survey)	50
Sample Min	\$853
Sample Max	\$1,795
Sample Median	\$1,260
Sample Mean	\$1,299
Sample Standard Deviation	\$263
25th – 75th Percentile	\$1,122 – 1,476
10th – 90th Percentile	\$963 – 1,635
5th – 95th Percentile	\$867 – 1,731

## Longfellow 3-Month Rent Survey

Rent	SF	Per SF	Beds	Baths	Bldg Type	Listing
\$3,012	1,200	\$2.51	2	1	Condo	Jan 2023
\$2,900	1,077	\$2.69	2	2	Condo	Jan 2023
\$2,612	1,053	\$2.48	2	2	Apartment	Jan 2023
\$2,563	948	\$2.70	2	2	Apartment	Jan 2023
\$2,395	995	\$2.41	2	2	Apartment	Jan 2023
\$2,275	1,200	\$1.90	2	1	Condo	Jan 2023
\$2,223	965	\$2.30	2	2	Apartment	Jan 2023
\$2,140	926	\$2.31	2	2	Apartment	Jan 2023
\$1,985	1,317	\$1.51	2	2	Apartment	Jan 2023
\$1,972	1,418	\$1.39	2	2	Apartment	Jan 2023
\$1,895	675	\$2.81	2	1	Apartment	Jan 2023
\$1,815	1,035	\$1.75	2	1	Apartment	Jan 2023
\$1,780	1,400	\$1.27	2	1	Apartment	Mar 2023
\$1,747	1,122	\$1.56	2	2	Apartment	Jan 2023
\$1,745	1,050	\$1.66	2	1	Apartment	Jan 2023
\$1,619	900	\$1.80	2	1.5	Apartment	Mar 2023
\$1,550	950	\$1.63	2	1	Condo	Jan 2023
\$1,525	1,000	\$1.53	2	1	Condo	Jan 2023
\$1,500	936	\$1.60	2	1	House	Jan 2023
\$1,495	1,000	\$1.50	2	1	Apartment	Dec 2022
\$1,410	975	\$1.45	2	1	Apartment	Jan 2023
\$1,195	800	\$1.49	2	1	Apartment	Dec 2022
\$1,195	800	\$1.49	2	1	Apartment	Dec 2022
\$1,000			2	1	Apartment	Jan 2023
Summary Statistics						
Sample Size						24
Sample Min						\$1,000
Sample Max						\$3,012
Sample Median						\$1,798
Sample Mean						\$1,898
Sample Standard Deviation						\$533
25th – 75th Percentile						\$1,539 – 2,258
10th – 90th Percentile						\$1,216 – 2,581
5th – 95th Percentile						\$1,022 – 2,774

## Longfellow 3-Month Rent Survey

Rent	SF	Per SF	Beds	Baths	Bldg Type	Listing
\$2,800	1,030	\$2.72	3	2	House	Jan 2023
\$2,150	1,700	\$1.26	3	2	House	Mar 2023
\$2,100	1,590	\$1.32	3	2	House	Jan 2023
\$2,089	1,532	\$1.36	3	2.5	Apartment	Jan 2023
\$2,000	1,512	\$1.32	3	2	House	Jan 2023
\$1,995	1,808	\$1.10	3	1.5	House	Jan 2023
\$1,900	1,300	\$1.46	3	1	Condo	Jan 2023
\$1,795	1,142	\$1.57	3	1	House	Jan 2023
\$1,700			3	1	House	Mar 2023
\$1,700	1,462	\$1.16	3	2	House	Jan 2023
\$1,699	828	\$2.05	3	1	House	Jan 2023
\$1,695	1,000	\$1.70	3	1	House	Jan 2023
\$1,625	1,325	\$1.23	3	1.5	Duplex	Jan 2023
\$1,579	1,162	\$1.36	3	1	Condo	Jan 2023
\$1,389	2,554	\$0.54	3	1.5	House	Mar 2023

### Summary Statistics

Sample Size	14
Sample Min	\$1,389
Sample Max	\$2,150
Sample Median	\$1,748
Sample Mean	\$1,816
Sample Standard Deviation	\$228
25th – 75th Percentile	\$1,663 – 1,969
10th – 90th Percentile	\$1,525 – 2,107
5th – 95th Percentile	\$1,442 – 2,189

Longfellow 3-Month Rent Survey						
Rent	SF	Per SF	Beds	Baths	Bldg Type	Listing
\$2,199	1,800	\$1.22	4	2	House	Mar 2023
\$2,050	1,700	\$1.21	4	2	House	Jan 2023
\$1,850	1,569	\$1.18	4	1	House	Mar 2023
Summary Statistics						
Sample Size						3
Sample Min						\$1,850
Sample Max						\$2,199
Sample Median						\$2,050
Sample Mean						\$2,033
Sample Standard Deviation						\$176
25th – 75th Percentile						\$1,915 – 2,152
10th – 90th Percentile						\$1,809 – 2,258
5th – 95th Percentile						\$1,745 – 2,322

Longfellow 3-Month Rent Survey						
Rent	SF	Per SF	Beds	Baths	Bldg Type	Listing
\$2,375			5	2.5	House	Jan 2023
\$2,200	1,584	\$1.39	5	2	House	Jan 2023
Summary Statistics						
Sample Size						2
Sample Min						\$2,200
Sample Max						\$2,375
Sample Median						\$2,288
Sample Mean						\$2,288
Sample Standard Deviation						\$124
25th – 75th Percentile						\$2,204 – 2,372
10th – 90th Percentile						\$2,129 – 2,447
5th – 95th Percentile						\$2,084 – 2,492

# 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 the 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.

