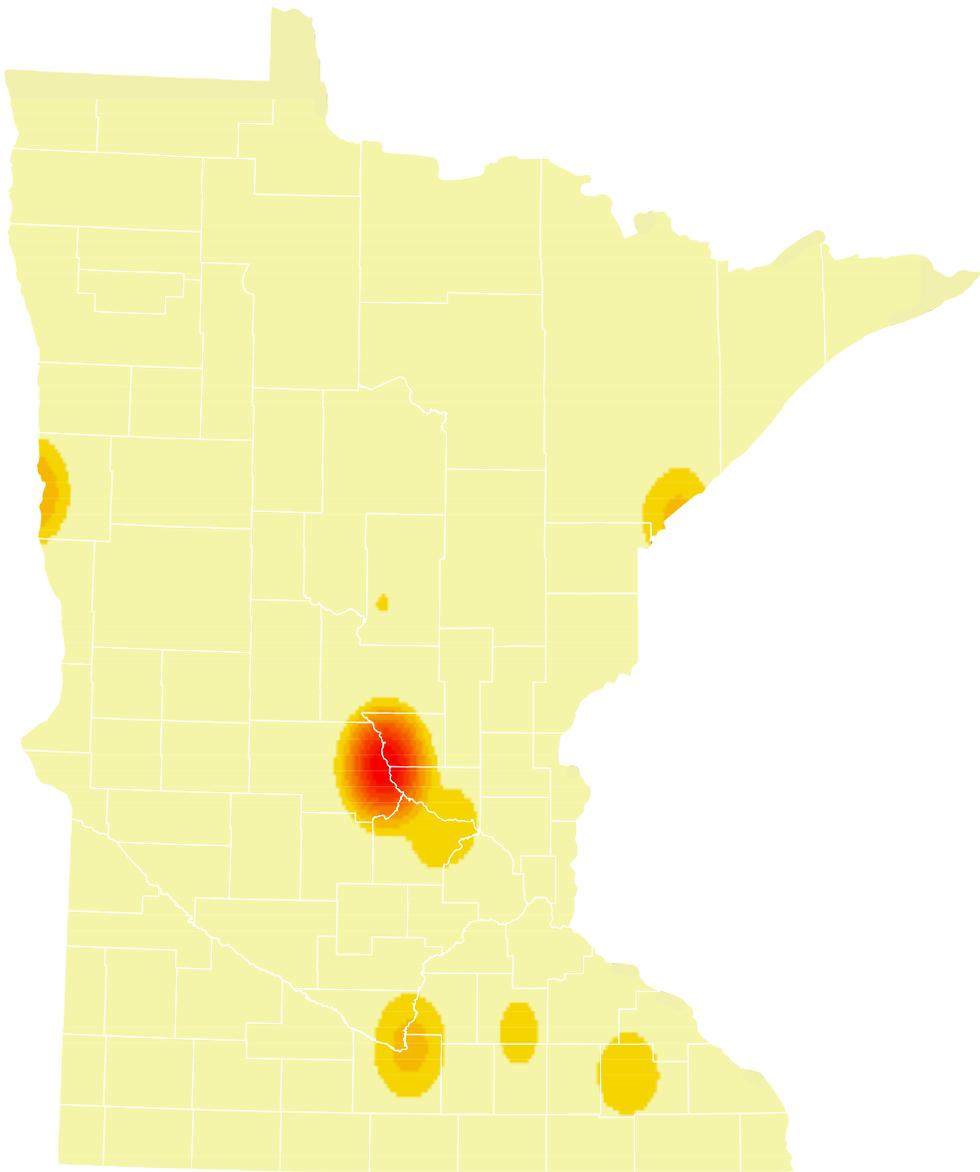


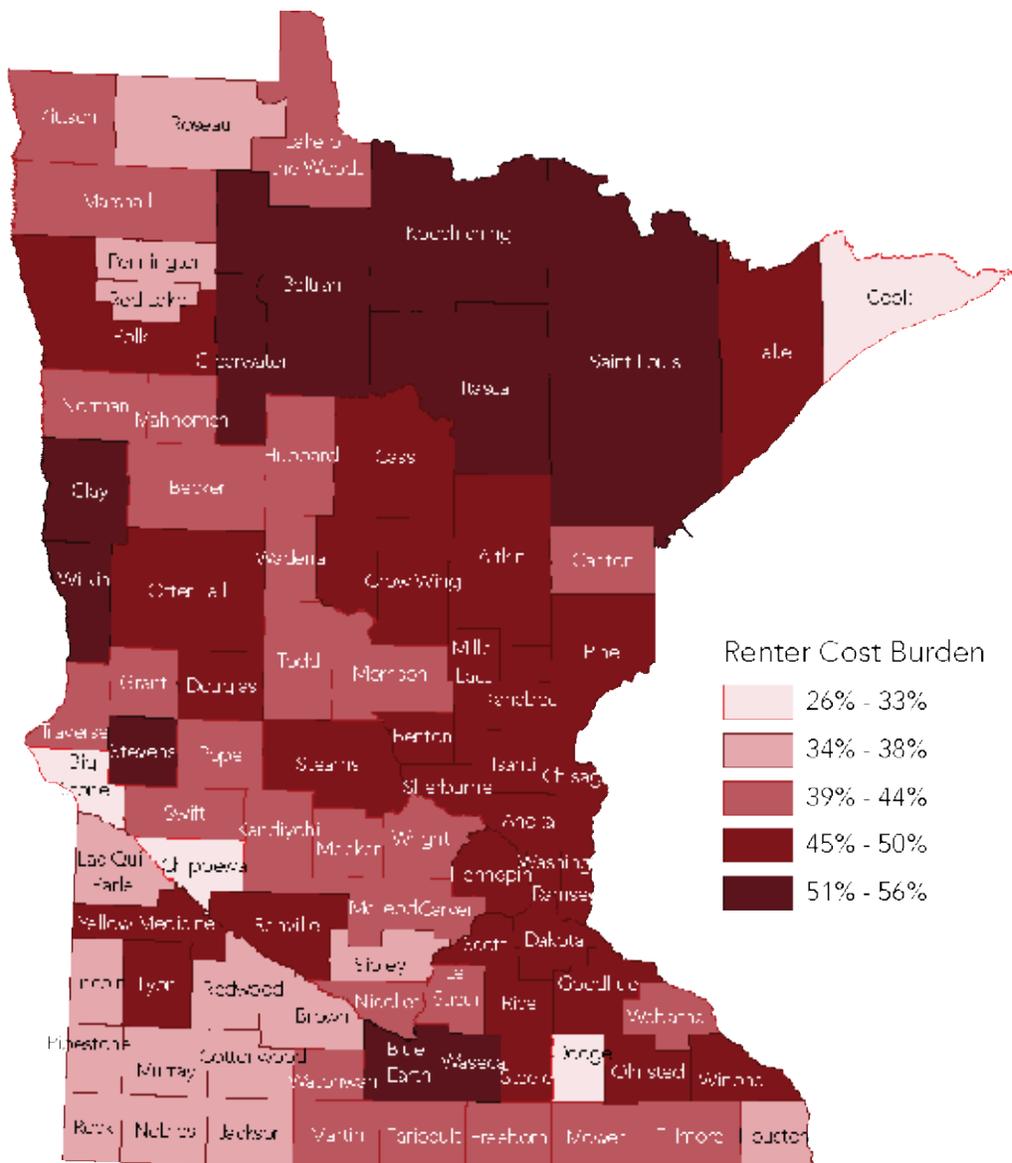


Title



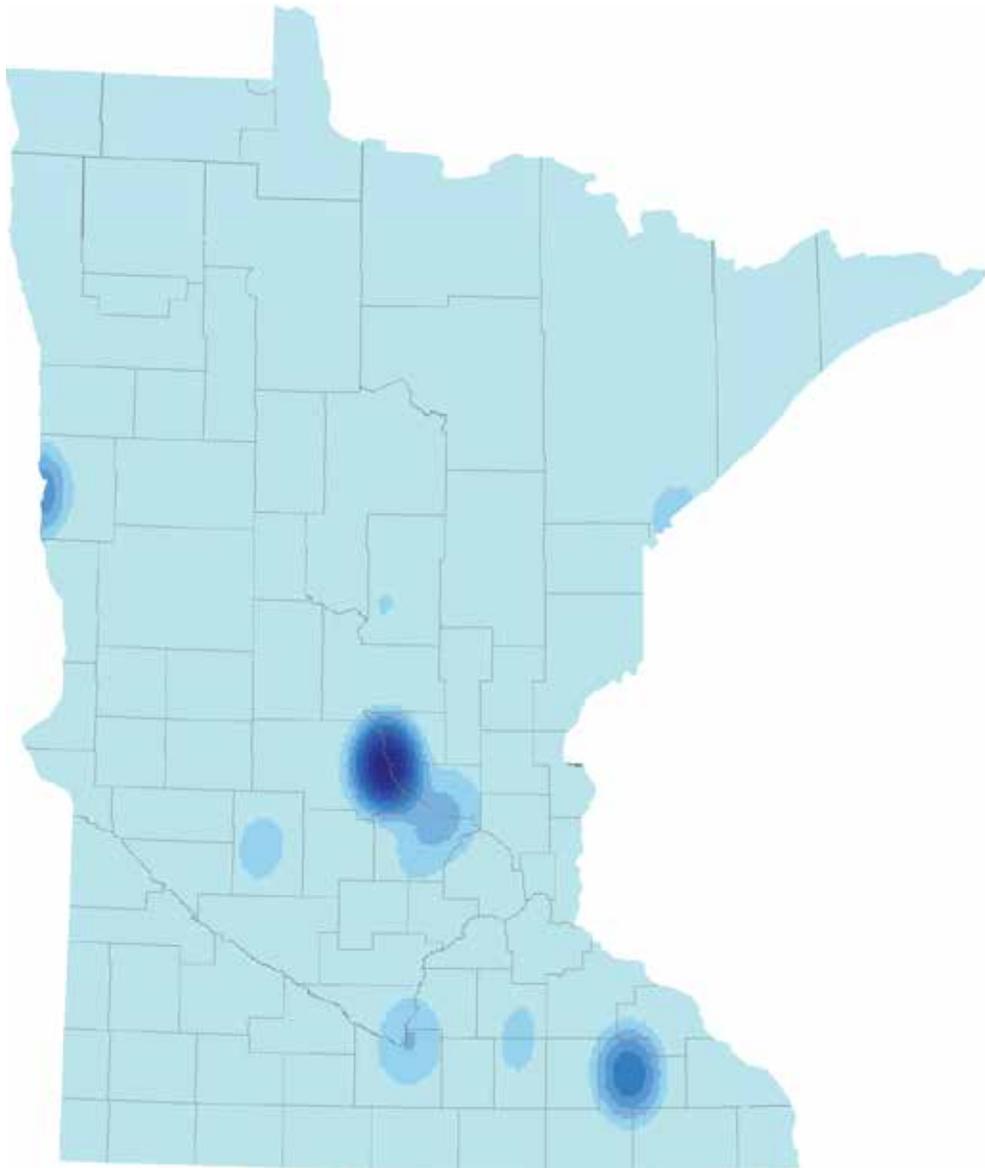
Comparatively, the NOAH hotspot map highlights significant amounts of affordable market rate rent. The St Cloud metro area appears as a pronounced market for NOAH multifamily buildings. This is important because this market contains significant affordability that could be threatened by upscaling, particularly as it borders the 7-county metro and may be attractive to developers. Fargo-Moorhead, Duluth and Mankato appear as significant areas containing NOAH as well; Rochester plays a less significant role in NOAH than would be expected.

Title



This map reflects cost-burden for renters within each of Minnesota's 87 counties. This map shows quite high and pervasive levels of renter cost-burden in the North Central area of the state, and the counties surrounding the Moorhead Fargo metro. This has been a recurring theme throughout the last several years: these counties frequently see some of the highest rates of renter cost burden in the state. Clay County (Fargo-Moorhead) has the highest percent of renter cost burden at 56%. Overall, in every county in the state, more than a quarter of renters are paying more than they can afford on rent. In 97% of counties, over 1/3 of renters are paying more than they can afford on rent.

Title



The sales map displays hot spots or significantly clustered sales occurring across the state (excluding the 7-county metro). The predominant hotspot for market sales since 2000 (through 2019) has occurred in the St. Cloud regional area (Stearns, Benton, Sherburne and Wright counties), followed by the Rochester metro area and the Moorhead-Fargo metro area. Meanwhile, other metro areas like Duluth and Mankato have a less vivid clustering of property sales; while smaller cities like Owatonna and Faribault have a higher than expected amount occurring. Grand Forks does not appear as a hotspot for property sales, though it is one of the metro areas in the state.