

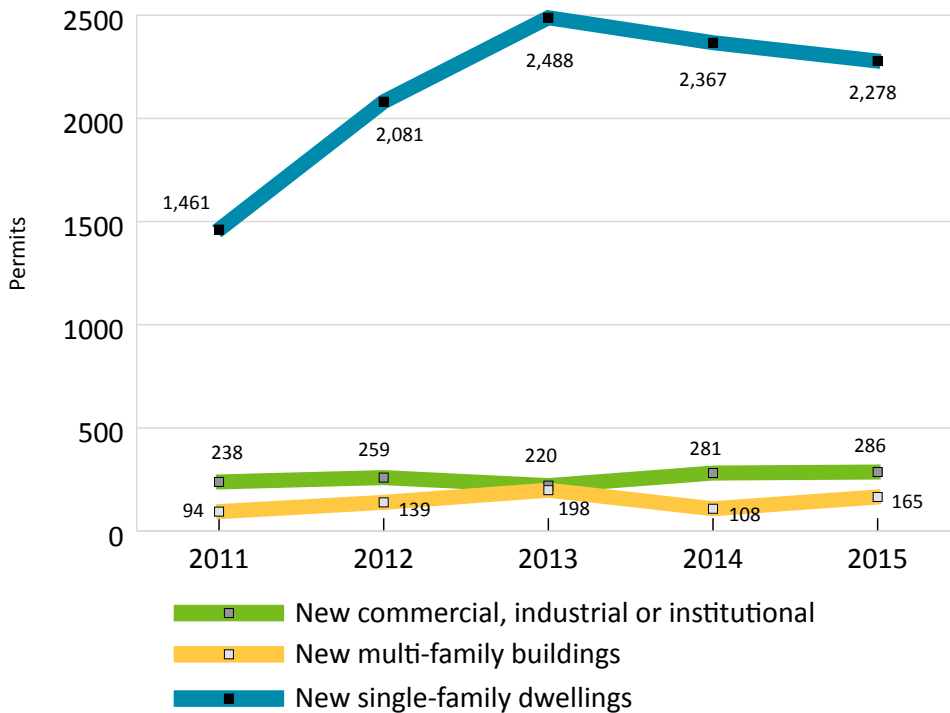


CONSTRUCTION TRENDS

TWIN CITIES SUBURBAN TRENDS 2011-2015

SUMMARY OF TWIN CITIES SUBURBAN CONSTRUCTION TRENDS 2011-2015

The Minnesota Department of Labor and Industry collects data about construction activities from municipalities that enforce the State Building Code. Below are construction trends from major Twin Cities suburban municipalities.

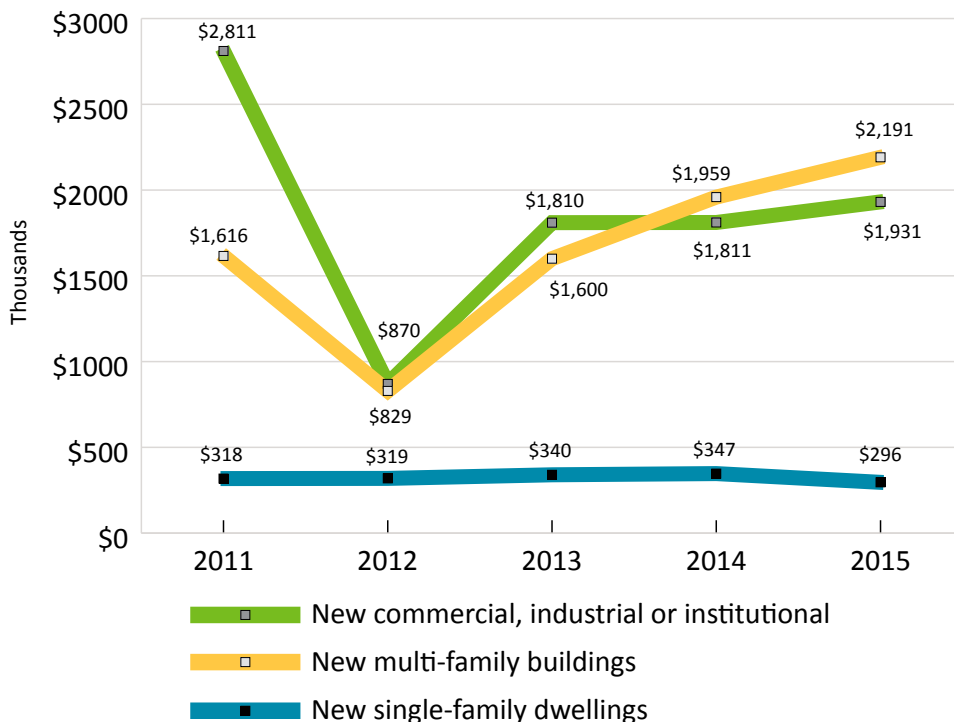


NUMBER OF PERMITS BY CONSTRUCTION TYPE

The number of new single-family dwelling construction permits grew by 56 percent during 2011 to 2015, from 1,461 to 2,278.

The number of new multi-family building construction permits increased from 94 in 2011 to 165 in 2015, peaking at 198 in 2013.

The number of new commercial construction permits increased from 238 in 2011 to 286 in 2015, despite dipping to 220 in 2013.



AVERAGE VALUATION BY CONSTRUCTION TYPE

The average valuation of a new single-family dwelling increased consistently from \$318,000 in 2011 to \$347,000 in 2014 and decreased to \$296,000 in 2015.

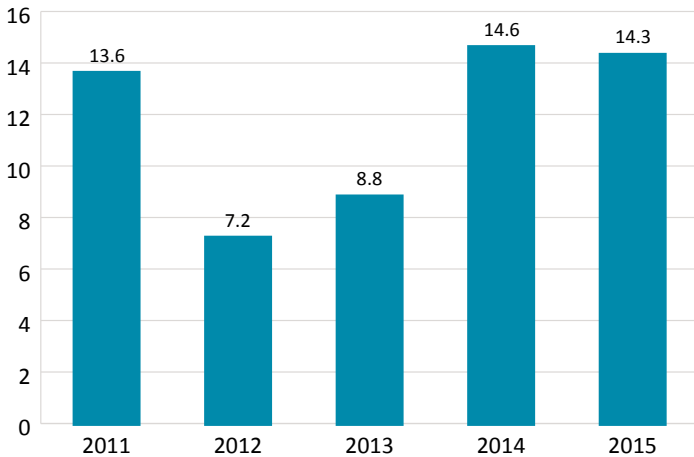
New multi-family building construction projects increased by 164 percent in average value from \$829,000 in 2012 to \$2.2 million in 2015.

The average valuation of new commercial construction projects dropped from \$2.8 million in 2011 to \$870,000 in 2012 and increased to \$1.9 million in 2015.



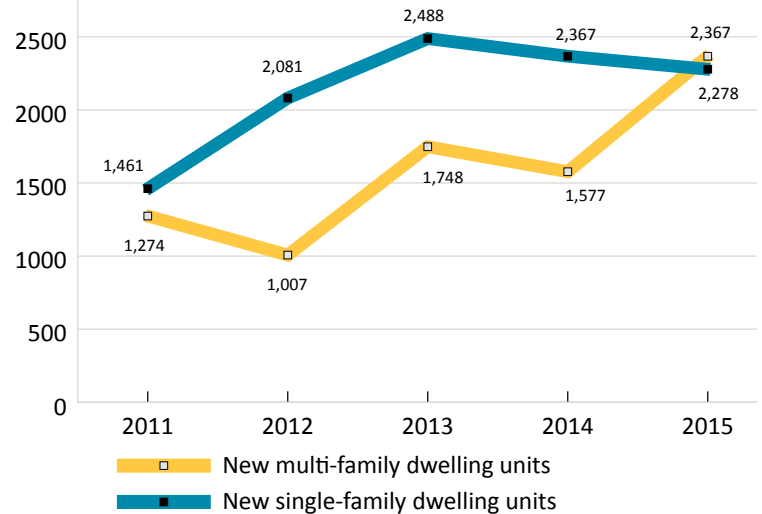
CONSTRUCTION TRENDS TWIN CITIES SUBURBS 2011–2015

AVERAGE NUMBER OF UNITS IN NEW MULTI-DWELLING BUILDINGS



The average number of units in each multi-family building declined in 2012-2013. In 2014-2015, the average number of multi-family buildings had more than 14 units.

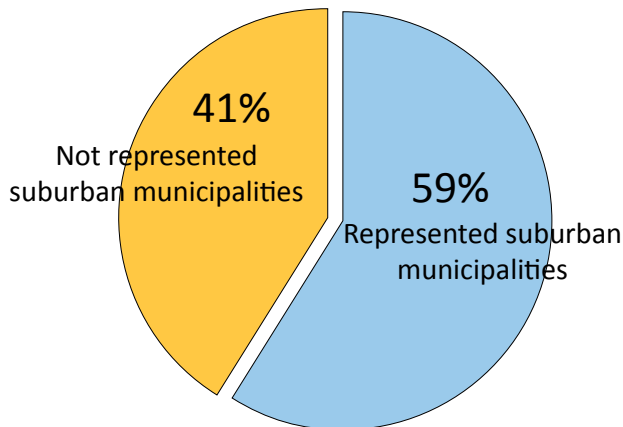
AGGREGATE NUMBER OF UNITS



The number of apartment or condominium units built in 2015 exceeded the number of single-family homes in 2015. There were 2,367 apartment/condo units built compared to 2,278 single-family homes.

ABOUT THE DATA

POPULATION SHARE



The total population of the suburban seven-county metro area is 2.3 million, excluding Minneapolis and Saint Paul. Fifty-nine percent of the suburban population is represented in this analysis.

Source: Met Council estimates as of April 1, 2015.

REPORTING MUNICIPALITIES

- | | |
|-----------------------------|-------------------------|
| Carver County | City of Maple Grove |
| City of Bloomington | City of Maplewood |
| City of Burnsville | City of Mendota Heights |
| City of Chanhassen | City of Minnetonka |
| City of Columbia Heights | City of Minnetrista |
| City of Columbus | City of Mound |
| City of Dellwood | City of New Prague |
| City of Eden Prairie | City of Plymouth |
| City of Edina | City of Prior Lake |
| City of Forest Lake | City of Ramsey |
| City of Golden Valley | City of Richfield |
| City of Ham Lake | City of Robbinsdale |
| City of Hugo | City of Rosemount |
| City of Inver Grove Heights | City of Shoreview |
| City of Lakeville | City of St. Francis |
| City of Lauderdale | City of Wayzata |
| City of Little Canada | City of Woodbury |
| City of Mahtomedi | Washington County |

There are 26 consistently reporting municipalities in greater Minnesota that are not included in this analysis of Twin Cities suburban trends.

MINNESOTA DEPARTMENT OF LABOR AND INDUSTRY

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