Demand Assessment for Rental and Active Adult Housing in Downtown St. Cloud, Minnesota

Subject site Location:
Downtown St. Cloud

Prepared for:
City of St. Cloud

Prepared by:
Viewpoint Consulting Group, Inc.

Date:
September 8, 2026

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September 8, 2026

To: Cathy Mehelich
City of St. Cloud

From: Jay Thompson
Viewpoint Consulting Group, Inc.

RE: Demand Assessment for Rental and Active Adult Housing in St. Cloud, Minnesota

Introduction

This memorandum provides an assessment of the demand for rental housing in St. Cloud, Minnesota, that includes both general-occupancy (open to all ages) units and active adult (55+) units. For general-occupancy rental, this assessment includes potential for market rate units in apartment buildings and townhomes. For active adult housing, this assessment includes potential for units in market rate and affordable apartment buildings. The purpose of this assessment is to measure the depth of demand in the St. Cloud area to determine if potential exists to support new developments on various redevelopment parcels in Downtown St. Cloud.

Included in this assessment:

1. General overview of Downtown St. Cloud and discussion of various redevelopment sites suitable for multifamily housing.
2. Delineation of the primary draw area for general-occupancy and active adult rental housing in Downtown St. Cloud.
3. Analysis of key demographic growth trends and characteristics in the primary draw area.
4. Analysis of the most competitive general-occupancy and active adult rental properties, including information on location, building type, total units, unit types and sizes, monthly rents, common area amenities, and occupancy.
5. Inventory of pending rental developments in the construction pipeline.
6. Calculation of demand for market rate general-occupancy (apartment and townhome units) and active adult rental housing (market rate and affordable apartments) in the primary draw area and estimation of the portion of demand that can be captured by the various redevelopment sites in Downtown St. Cloud.
7. Recommendation on the number of units supportable for each product type, redevelopment parcels that hold the greatest potential in the short term, and monthly rents achievable.

Downtown St. Cloud Overview

The subject sites for the proposed rental housing development(s) are in Downtown St. Cloud, Minnesota. St. Cloud is a regional center of 68,881 people (2020 census) in central Minnesota. It is at the intersections of Interstate 94 and Highways 10, 15, and 23. When St. Cloud is combined with the adjacent communities, such as Sauk Rapids, Sartell, Waite Park, and St. Joseph, the urbanized population of the St. Cloud Metro Area increases to over 120,000.

As a commercial center, St. Cloud has numerous shopping choices, restaurants, a hospital (CentraCare – St. Cloud Hospital), and a sizeable employment base. Among the largest employers in the St. Cloud Metro Area are Centra Care Health Systems, St. Cloud State University, St. Cloud Community & Technical College, St. Cloud VA Health Care System, St. Cloud Area School District, New Flyer of America, Anderson Trucking Services, Midland Credit/Encore Capital, Cetera Financial, Essilor of America, and Coborn's.

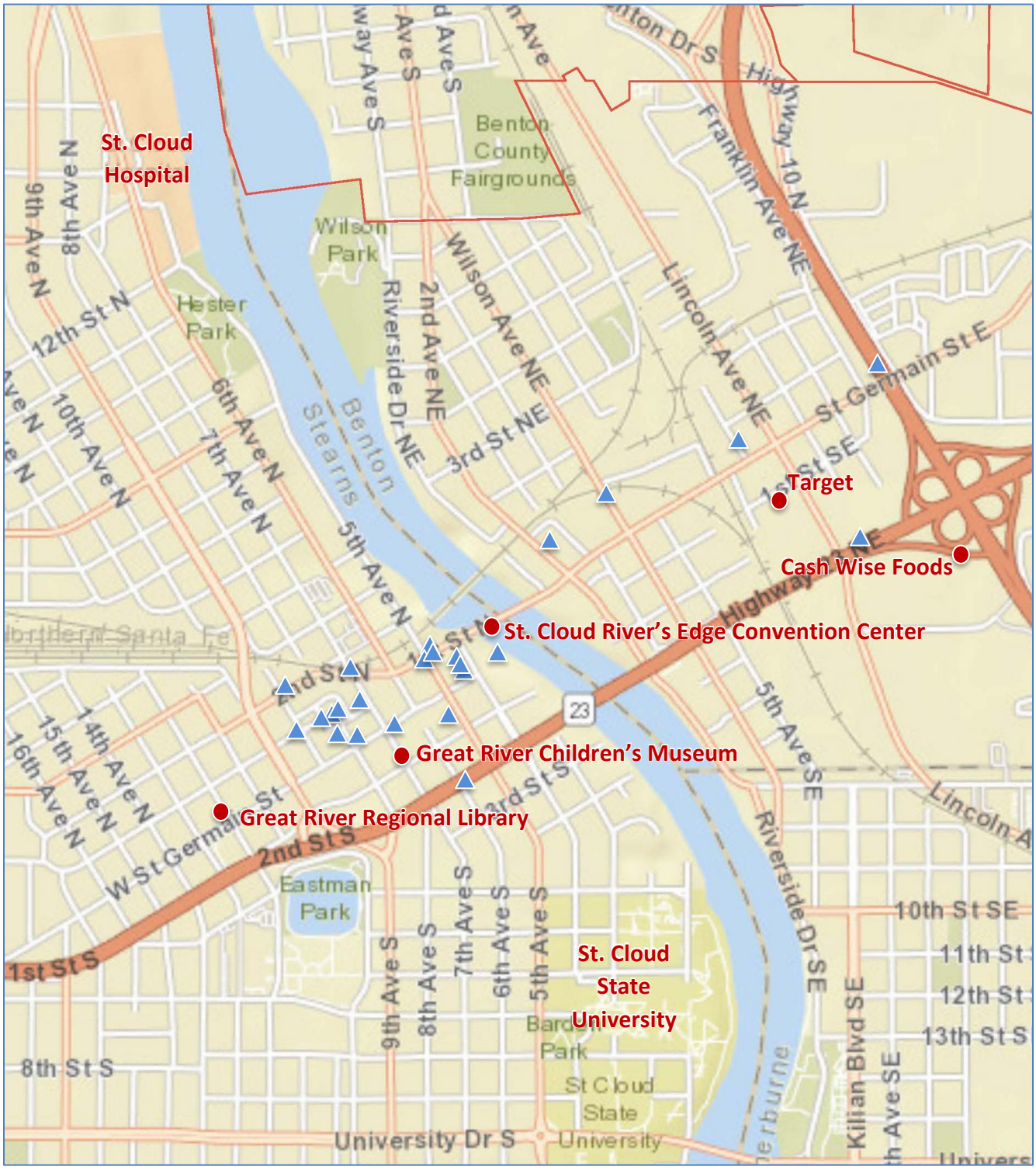
Shopping in St. Cloud is concentrated near the intersection of Highways 15 and 23, or about two miles west of Downtown St. Cloud. Crossroads Center, an enclosed mall, is at this intersection and is anchored by Scheels, JC Penney, and Target. Other major retailers at this commercial node include Costco, Walmart, Dick's Sporting Goods, Kohl's, and Hobby Lobby.

More specifically, Downtown St. Cloud is located along the Mississippi River, generally on the north side of Highway 23 for about four blocks. The Downtown is centrally located within the Metro Area and is a short distance from most places of interest. It is about two miles from Crossroads Mall, one mile from St. Cloud Hospital, less than one mile from St. Cloud State University, and about a half mile from Target at Highway 23 and Lincoln Avenue Southeast. Most places within the Metro Area are less than a fifteen-minute drive from downtown.

St. Germain Street can be considered the heart of Downtown St. Cloud. Within the Downtown, St. Germain Street stretches eight blocks with St. Cloud River's Edge Convention Center being on the eastern end (on the banks of the Mississippi River) and Great River Regional Library on the western end. Restaurants on St. Germain Street include Arroy Thai & Filipino, Boil Seafood, Dolsie's Lunch Box, Jules' Bistro, MC's Dugout Bar & Grill, Mexican Village, The Pickled Loon, The White Horse, and Waldo's Pizza. Other restaurants in the Downtown include 7 West TapHouse, Canaan Thai Kitchen, Greek Cravings, Green Mill, Jimmy John's, Kohinoor Bar & Grill, and Olde Brick House. Starbucks and B-Site Indie Music Café are also in Downtown.

There are many retail stores and services Downtown. Among them are BadCat Digital, Bella Vita Salt Spa, Fitzharris Ski, Bike & Outdoor, Green Thumb, Etc./AMF Apparel, Mantra Salon, Spa & Boutique, Mind Body & Spirit Gifts, Rush Boutique, Spice of Life Tea Shop, and St. Cloud Book Shop. In addition to these existing stores, the former Herberger's building, located on St. Germain Street at 7th Avenue, has been sold with the intention of a renovation that should increase Downtown St. Cloud's retail landscape.

Downtown St. Cloud



Downtown's proximity to jobs, shopping, services, restaurants, education, and healthcare make it an appealing place to live. Enhancing Downtown's appeal for housing are the presence of the Great River Regional Library, Paramount Center for the Arts, Great River Children's Museum, and access to trails along the Mississippi River. The trail system will be improved with extensions to St. Cloud Hospital (along the Mississippi Rivere) and to St. Cloud State University (along 5th Avenue South).

Selected Opportunity Sites in Downtown St. Cloud

The City of St. Cloud Comprehensive Plan that was adopted in June 2026 identified several development opportunity sites within the Downtown. This analysis focuses on five of those opportunity sites; the ones that would be most appealing for multifamily housing and also that have the greatest potential to be redeveloped in the short-term. They are listed below, followed by summaries of each.

Selected Downtown Development Opportunity Sites for Multifamily Housing

Name	Location / Size	Potential Uses
Former Tech High School	3 acres 12th Avenue S & 2nd Street S	Mix of townhomes and multi-story apartments.
Lady Slipper	2 acres 1st Street S & 6th Avenue	Mixed-use multifamily.
Stearns County Campus	10.2 acres 2nd Street N & 7th Avenue	Various multifamily housing types + repurposed commercial buildings.
Northeast Riverbank	2.6 acres Riverside Dr NE & East St. Germain	4-story, mixed-use building with ground floor commercial and housing above.
East St. Germain	2.3 acres East St. Germain & Wilson Avenue	Mixed-use buildings with ground floor commercial and housing above.

Former Tech High School

Tech High School moved to a new location on 33rd Street South and the former school was converted into St. Cloud City Hall. A 3-acre parcel to the north of City Hall is available for redevelopment. Lake George and Lake George/Eastman Park are situated across 12th Avenue from the Site, enhancing this Site's appeal for multifamily housing.

Of the development opportunity sites, this is the only one on the south side of Highway 23. However, it is just two blocks from Great River Regional Library and is still a relatively short walk to the heart of Downtown St. Cloud. Besides Lake George and the park, existing housing is the to the west and north of the Site, creating a nice residential setting that would be compatible with multifamily housing.

The comprehensive plan outlines the potential on the Former Tech High School site for increased density along the eastern portion of the Site (12th Avenue) with a transition to townhomes on the western portion of the site.

Lady Slipper

The Lady Slipper opportunity site is poised for redevelopment as it is currently a surface parking lot encompassing an entire two-acre city block (surrounded by Highway 23 and 1st Street South and 6th and 7th Avenues). Besides excellent access and visibility to Highway 23, the Lady Slipper site is only one block from St. Germain Street. Residents of multifamily housing on the Lady Slipper site would have a short walk to many restaurants and retail stores.

The comprehensive plan outlines the potential on the Lady Slipper site for a five-story building with enclosed parking and ground floor retail/commercial space.

Stearns County Campus

Stearns County has begun construction on a new Justice Center near the intersection of County Roads 75 and 134. Moving from the current Downtown location will be the jail, courtrooms, sheriff's office, county attorney's office, and emergency management. Completion is targeted for 2029, at which time much of the existing Stearns County campus downtown will be available for redevelopment. The portion of the campus along 9th Avenue North, south of 2nd Street, would likely be the first location available for redevelopment into multifamily housing. This location is about 1.6 acres and is appealing for multifamily housing as it is just a block from St. Germain Street yet would transition to residential neighborhoods to the north and west.

The comprehensive plan outlines the potential on the Stearns County Campus site for higher-density housing, including five- to six-story buildings.

Northeast Riverbank

The Northeast Riverbank opportunity site currently consists of parcels along Riverside Drive Northeast, north of East St. Germain Street. Several of the parcels, which currently contain three single-family homes and two businesses, are situated along the Mississippi River. Others are on the east side of Riverside Drive. Combined, the parcels are 2.6 acres in size.

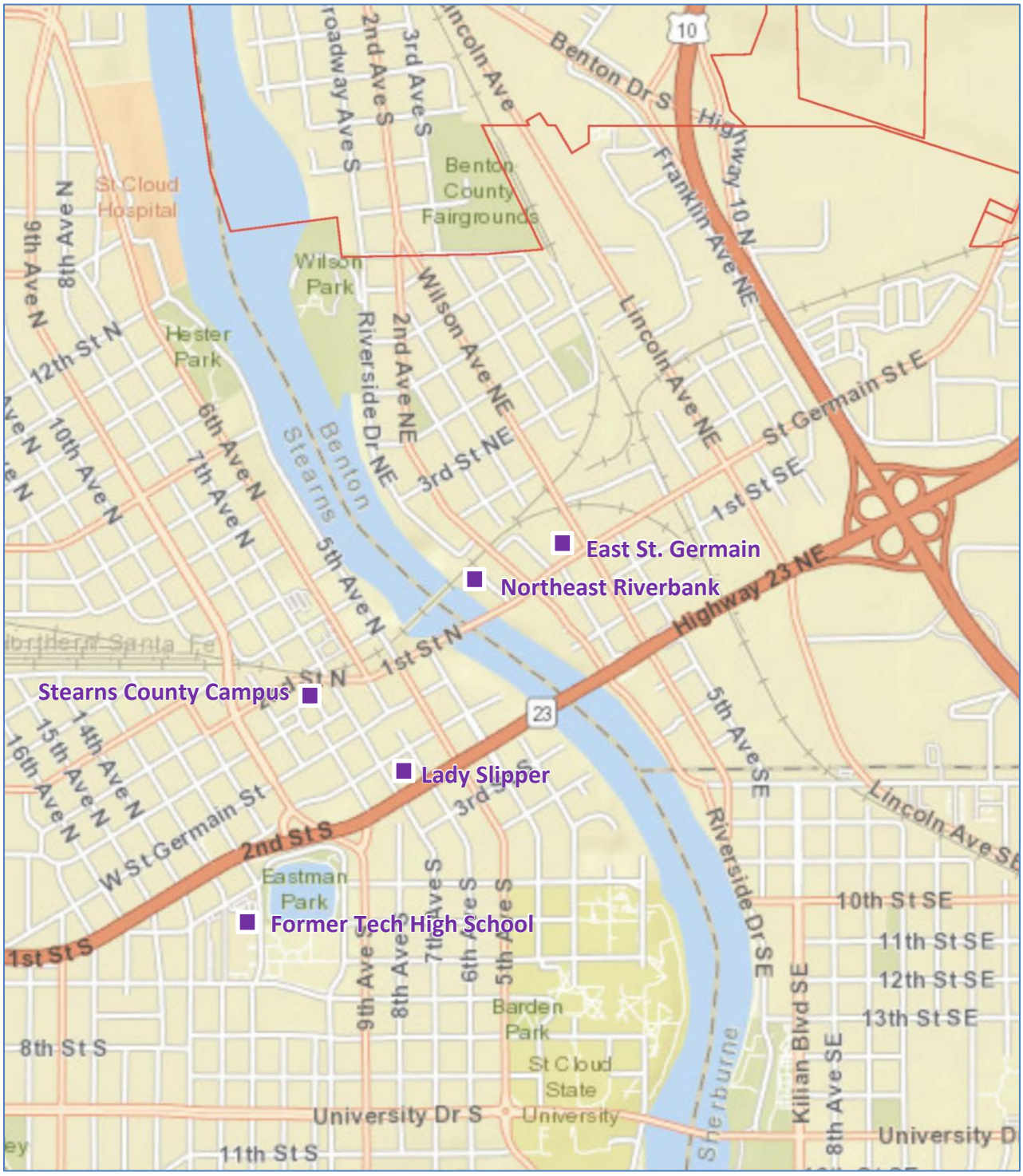
The comprehensive plan outlines the potential on the Northeast Riverbank site for multifamily housing oriented toward the river, with ground floor commercial that engages the waterfront, such as a restaurant. The location on the Mississippi River, with easy access to the core of Downtown via East St. Germain, make this an appealing location for multifamily housing.

East St. Germain

The East St. Germain opportunity site is situated on the north side of East St. Germain, just east of the Northeast Riverbank opportunity site (east of 2nd Avenue Northeast). It is 2.3 acres in size and is composed of multiple parcels, including a couple small commercial buildings plus vacant lots and a parking lot (behind commercial buildings at East St. Germain and Wilson Avenue).

The comprehensive plan outlines that "redevelopment should reinforce the street edge along East St. Germain Street with a series of three-story, mixed-use buildings built to the property line. Existing businesses should be retained and integrated where possible, ensuring continuity while allowing for incremental reinvestment." This opportunity site has excellent access and visibility from East St. Germain Street and is a short walk across the Mississippi River to the core of Downtown. It is appealing for multifamily housing that fronts East St. Germain Street.

Selected Downtown St. Cloud Development Opportunity Sites



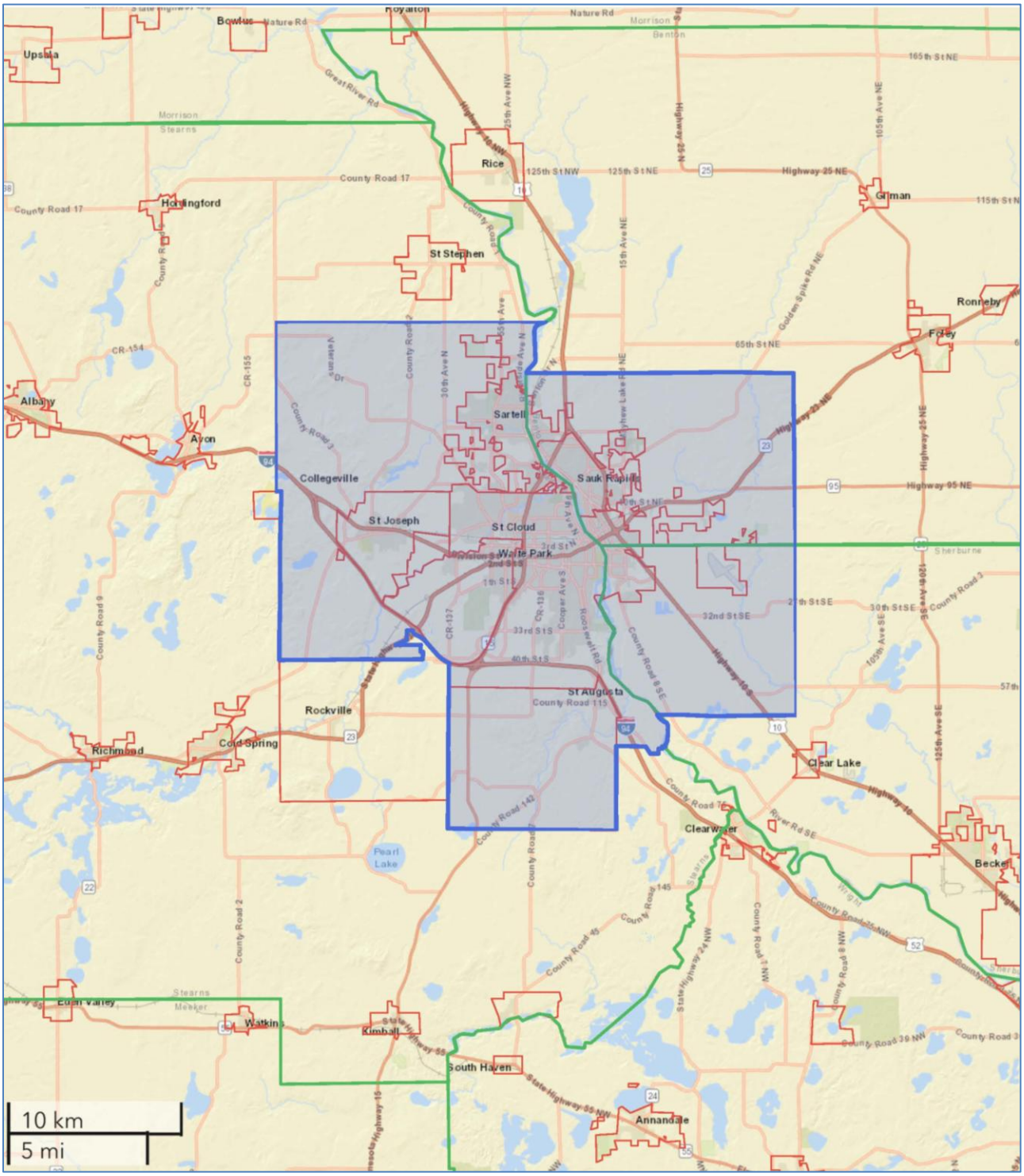
Primary Market Area Definition

Most of the demand for general-occupancy rental housing on the Site will be generated by people working in the St. Cloud Metro Area. For active adult housing, most of the demand will be generated by seniors currently living in the St. Cloud Metro Area, along with some parents of children who live in the St. Cloud area. Thus, the draw areas for general-occupancy rental housing and active adult rental housing are the same. The draw area (Primary Market Area, or "PMA") is defined as the following county subdivisions. Most of the people living in the PMA are strongly oriented to St. Cloud for jobs and shopping and many people within the PMA seeking general-occupancy or active adult rental housing would consider a new development in Downtown St. Cloud.

Cities	Townships
Sartell	Haven
Sauk Rapids	Le Sauk
St. Augusta	Minden
St. Cloud	Sauk Rapids
St. Joseph	St. Joseph
Wait Park	St. Wendell

A map of the PMA – is shown on the following page.

Primary Market Area



Demographic Analysis

Tables 1 through 6 show key demographic variables related to the demand for rental housing in the PMA (population and household growth, age distribution, household incomes, and homeownership rates). This demographic data is from various sources, including the U.S. Census and ESRI (a national demographic firm). The key demographic and economic findings are summarized on the following pages.

Population and Household Growth Trends

- The total population in the PMA was 130,169 in 2020. This represented growth of 7.5% during the 2010s, which was about the same as growth rate of Minnesota (+7.6%) during the decade.

- St. Cloud's population was 68,881 in 2020, which was over half the PMA's total population. The next largest cities in the PMA were Sartell (19,351) and Sauk Rapids (13,862).

- The PMA added 4,641 households during the 2010s and is projected to add 4,083 households this decade (2020 to 2030). So far (through 2025), the PMA has added 1,917 households. St. Cloud has accounted for nearly three-quarters of this growth (+1,378 households).

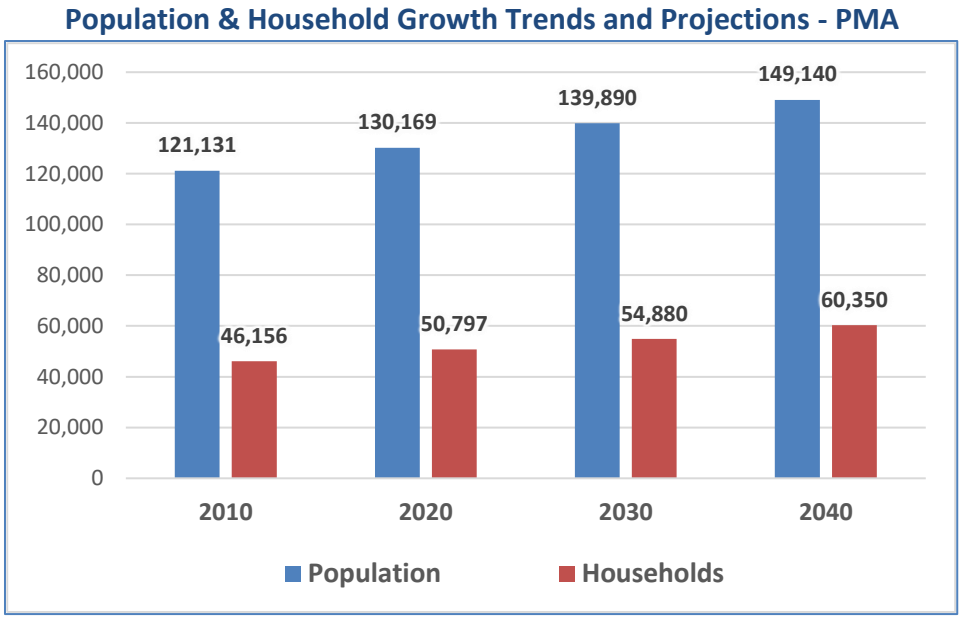


Table 1
Population Growth Trends and Projections
Primary Market Area
2010 to 2040

	-- Census --		Estimate	-- Projection --		Change, 2020 - 2030	
	2010	2020	2025	2030	2040	No.	Pct.
POPULATION							
Sartell	15,876	19,351	19,941	20,700	22,800	1,349	7.0
Sauk Rapids	12,773	13,862	13,912	14,050	15,530	188	1.4
St. Augusta	3,317	3,497	3,783	4,170	5,280	673	19.2
St. Cloud	65,842	68,881	72,930	76,150	79,040	7,269	10.6
St. Joseph	6,534	7,029	7,147	7,300	7,700	271	3.9
Waite Park	6,715	8,341	8,422	8,520	8,950	179	2.1
Haven Twp	1,986	2,610	2,574	2,450	2,500	-160	-6.1
Le Sauk Twp	1,766	1,502	1,478	1,520	1,750	18	1.2
Minden Twp	1,664	1,514	1,456	1,420	1,650	-94	-6.2
Sauk Rapids Twp	584	521	512	490	490	-31	-6.0
St. Joseph Twp	1,924	946	952	930	1,090	-16	-1.7
St. Wendel Twp	2,150	2,115	2,156	2,190	2,360	75	3.5
Primary Market Area	**121,131**	**130,169**	**135,263**	**139,890**	**149,140**	**9,721**	**7.5**
Greater Minnesota	*2,454,358*	*2,543,390*	*2,620,000*	*2,650,000*	2,720,000	*106,610*	*4.2*
Minnesota	*5,303,925*	*5,706,494*	*5,875,000*	*6,050,000*	*6,210,000*	*343,506*	*6.0*
HOUSEHOLDS							
Sartell	5,859	7,386	7,648	7,990	8,690	604	8.2
Sauk Rapids	4,960	5,622	5,637	5,720	6,370	98	1.7
St. Augusta	1,154	1,323	1,437	1,590	2,090	267	20.2
St. Cloud	25,439	27,481	28,859	30,200	32,900	2,719	9.9
St. Joseph	1,845	2,183	2,297	2,400	2,680	217	9.9
Waite Park	3,127	3,519	3,571	3,710	4,130	191	5.4
Haven Twp	706	720	715	680	700	-40	-5.6
Le Sauk Twp	678	576	566	580	670	4	0.7
Minden Twp	647	583	560	580	580	-3	-0.5
Sauk Rapids Twp	264	209	205	210	210	1	0.5
St. Joseph Twp	704	375	379	370	430	-5	-1.3
St. Wendel Twp	773	820	840	850	900	30	3.7
Primary Market Area	**46,156**	**50,797**	**52,714**	**54,880**	**60,350**	**4,083**	**8.0**
Greater Minnesota	*969,478*	*1,014,464*	*1,055,000*	*1,073,000*	1,105,000	*58,536*	*5.8*
Minnesota	*2,087,227*	*2,253,990*	*2,375,000*	*2,460,000*	*2,535,000*	*206,010*	*9.1*

Sources: US Census, Minnesota Demographic Center, Viewpoint Consulting Group, Inc.

Population Age Distribution

- Table 2 shows the population of the PMA by age group. In 2010, the PMA had 32,099 people aged 25 to 44, or the primary target market for general-occupancy rental housing. This age group's population increased slightly in 2020 (to 34,831). By 2031, it is projected to increase to 38,110. This growth should lead to the need for additional rental housing through the end of the decade.

- Seniors ages 65+ are the primary target market for active adult rental housing that does not offer meals and personal care services. This age group grew from 12,978 in the PMA in 2010 to 19,115 in 2020. Growth has continued this decade as the youngest baby boomers (born in 1964) are still aging into this group. By 2031, there are projected to be 25,750 aged 65+ seniors in the PMA.

- While the PMA's total population increased by 7.5% between 2010 and 2020, its senior (age 65+) population grew by 47.0%. This resulted in the 65+ age group increasing its share of the PMA's total population increasing from 11% in 2010 to 15% in 2020. Growth of the senior population is projected to continue outpacing overall population growth, resulting in the 65+ age group increasing its share of the total population to 18% in 2031.

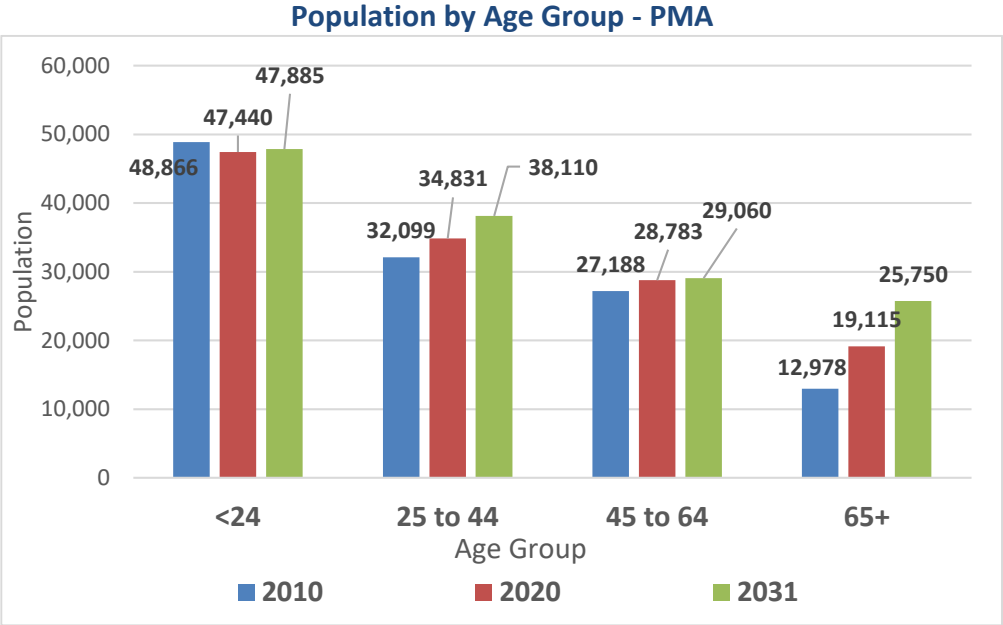


Table 2
Projected Population Growth by Age
Primary Market Area
2010 to 2031

	-- Census --		Estimate	Projection	---- Change ---- 2010 - 2020		2020 - 2031	
	2010	2020	2026	2031	No.	Pct.	No.	Pct.
St. Cloud								
<20	16,520	17,716	18,225	18,710	1,196	7.2%	994	5.6%
20-24	11,660	8,289	7,795	7,965	-3,371	-28.9%	-324	-3.9%
25-34	10,230	10,709	12,075	11,360	479	4.7%	651	6.1%
35-44	6,539	7,730	9,275	10,230	1,191	18.2%	2,500	32.3%
45-54	7,779	6,724	6,930	8,160	-1,055	-13.6%	1,436	21.4%
55-64	6,321	7,878	7,065	6,510	1,557	24.6%	-1,368	-17.4%
65-74	3,288	5,909	6,790	6,930	2,621	79.7%	1,021	17.3%
75 - 84	2,436	2,747	3,855	4,935	311	12.8%	2,188	79.7%
85+	1,069	1,179	1,240	1,645	110	10.3%	466	39.5%
Total	65,842	68,881	73,250	76,445	3,039	4.6%	7,564	11.0%
PMA								
<20	32,186	34,752	34,935	34,825	2,566	8.0%	73	0.2%
20-24	16,680	12,688	12,837	13,060	-3,992	-23.9%	372	2.9%
25-34	18,424	18,839	19,825	19,890	415	2.3%	1,051	5.6%
35-44	13,675	15,992	17,688	18,220	2,317	16.9%	2,228	13.9%
45-54	15,383	13,789	14,079	16,170	-1,594	-10.4%	2,381	17.3%
55-64	11,805	14,994	14,023	12,890	3,189	27.0%	-2,104	-14.0%
65-74	6,247	11,115	12,710	13,095	4,868	77.9%	1,980	17.8%
75 - 84	4,528	5,525	7,315	9,275	997	22.0%	3,750	67.9%
85+	2,203	2,475	2,778	3,380	272	12.3%	905	36.6%
Total	121,131	130,169	136,190	140,805	9,038	7.5%	10,636	8.2%

Sources: US Census; ESRI; Viewpoint Consluting Group, Inc.

Household Tenure

- Renter households in the PMA grew by 30% between 2010 and 2020 (+3,590 renters) while owner households grew by 8% (+1,051 owners). The result was that between 2010 and 2020, 77% of the PMA's household growth was among renters.

- About 64% of the renter household growth in the PMA between 2010 and 2020 was among households under age 65 (+2,284 households), or the target market for general-occupancy rental housing. The other 36% growth was among seniors aged 65 and over.

- Younger households have the highest propensity to rent. Table 3 shows that among households in the PMA under age 25, 90% were renters. This percentage decreased to 62% among householders aged 25 to 34 and to 41% among households ages 35 to 44. While the youngest households had the greatest propensity to rent, there were more renters in each of the next two age groups in the PMA (3,503 renters under age 25 compared to 5,694 ages 25 to 34 and 3,586 renters ages 35 to 44).

- Seniors who own their homes have an additional source of income through the sale of their home that can be utilized to afford market rate housing. Seniors aged 65 to 74 in the PMA had a homeownership rate of 75% in 2020.

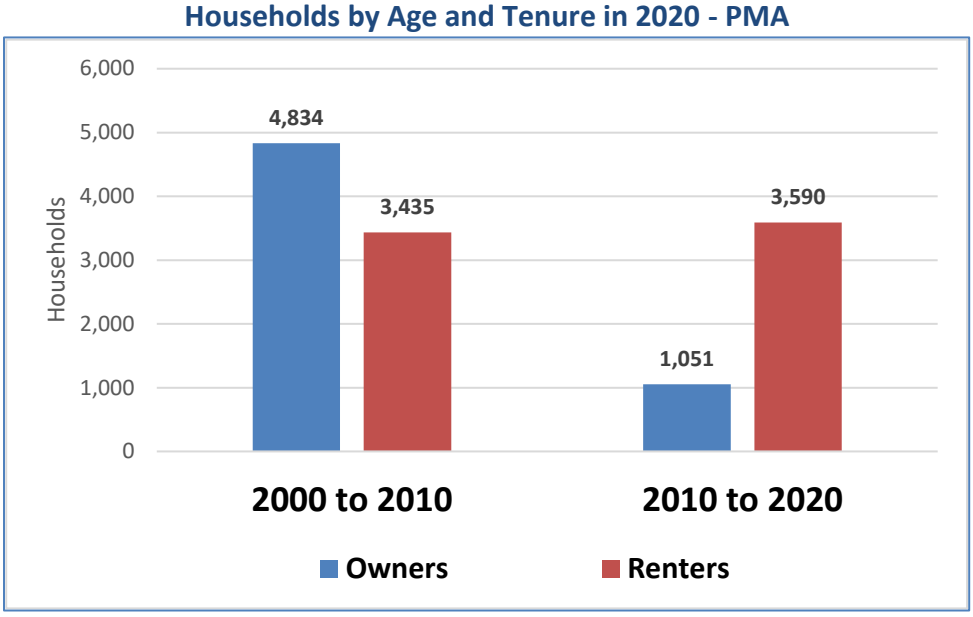


Table 3
Tenure by Age of Householder
Primary Market Area
2000, 2010, and 2020

	St. Cloud			St. Cloud PMA		
	2000	2010	2020	2000	2010	2020
Households	22,652	25,439	27,481	37,887	46,156	50,797
Owner Households	12,671	13,572	13,848	23,398	28,232	29,283
< age 25	323	278	220	586	504	405
25 to 34	1,894	2,046	1,589	3,928	4,490	3,516
35 to 44	3,041	2,133	2,124	6,096	5,249	5,246
45 to 54	2,928	3,052	2,345	5,386	6,601	5,446
55 to 64	1,679	2,855	3,117	2,962	5,586	6,401
65 to 74	1,511	1,557	2,678	2,511	3,017	5,055
75+	1,295	1,651	1,775	1,929	2,785	3,214
Renter Households	9,981	11,867	13,633	14,489	17,924	21,514
< age 25	3,771	3,958	2,589	4,920	5,171	3,503
25 to 34	2,401	2,998	3,721	3,602	4,633	5,694
35 to 44	1,374	1,438	2,316	2,042	2,256	3,586
45 to 54	989	1,440	1,683	1,415	2,214	2,647
55 to 64	475	945	1,655	687	1,430	2,558
65 to 74	392	465	947	625	782	1,703
75+	579	623	722	1,198	1,438	1,823
Homeownership Rate	56%	53%	50%	62%	61%	58%

Sources: US Census; Viewpoint Consulting Group, Inc.

Household Incomes

- The target market for new market rate rental housing is households under age 65 with incomes above $55,000. A household with an income of $55,000 could afford a gross rent of $1,375 by allocating 30% of their income toward housing. As of 2026, there were approximately 26,200 households under age 65 in the PMA that are income-qualified (most are homeowners, however). The number of households under age 65 with incomes above $60,000 is projected to grow to about 28,300 in 2031.

- The target market for active adult rental housing is generally senior households age 65 and older with incomes of at least $60,000 (plus some lower-income senior homeowners). By allocating 40% of their income toward rent, seniors with this income could afford gross rents beginning at approximately $2,000. Seniors can allocate a higher proportion of their income toward rent since they generally have fewer expenses than younger households. In 2026, an estimated 5,860 households age 65 and older have incomes of at least $60,000. By 2031, the number of age-/income-qualified households is projected to increase by about 630.

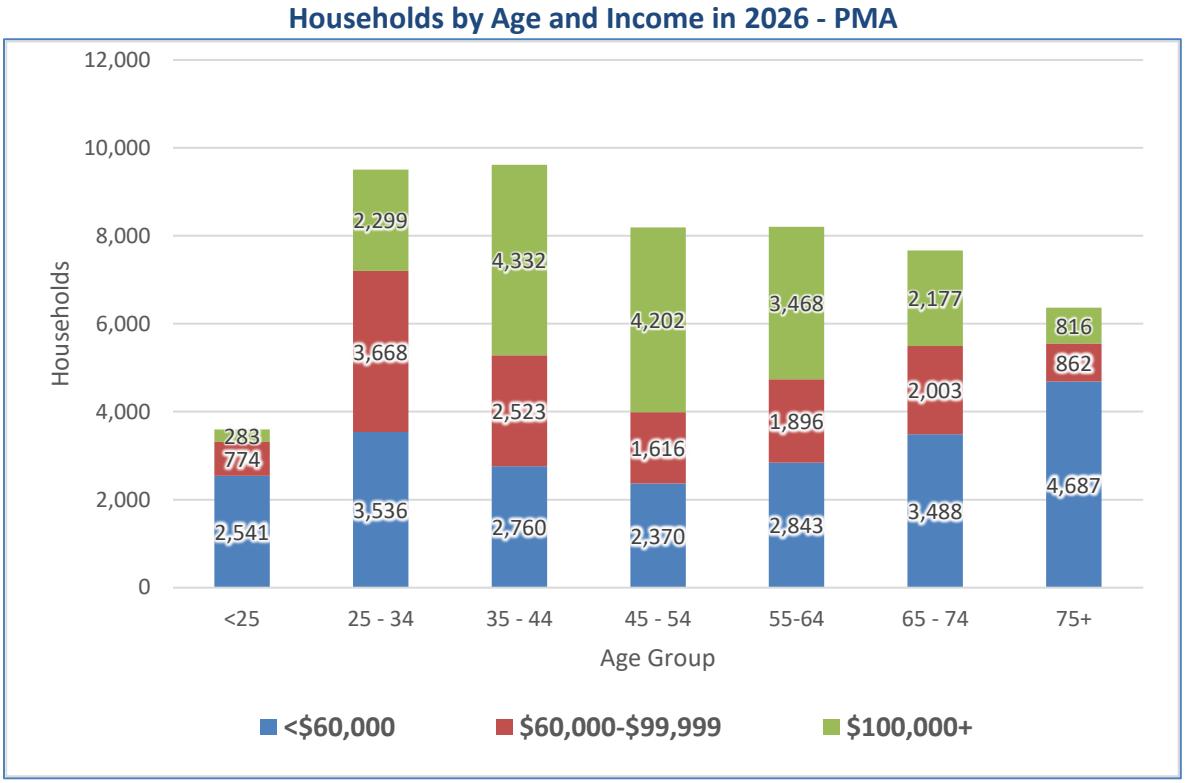


Table 4
Household Incomes by Age of Householder
Primary Market Area
2026 and 2031

2026 Households by Age

Income	Total	< 25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 +
<$35,000	11,727	1,502	1,353	1,542	1,321	1,654	1,784	2,571
$35,000 to $49,999	6,829	778	1,277	842	675	808	1,110	1,340
$50,000 to $59,999	3,668	260	906	377	374	382	594	776
$60,000 to $74,999	5,869	502	1,904	781	666	656	608	752
$75,000 to $99,999	7,474	272	1,764	1,742	950	1,240	1,395	110
$100,000 to $199,999	13,193	260	2,248	3,055	2,729	2,452	1,655	794
$200,000 to $299,999	2,694	16	46	777	895	617	326	16
$300,000 or more	1,690	7	5	499	579	399	196	6
Total	**53,145**	**3,598**	**9,504**	**9,615**	**8,188**	**8,207**	**7,668**	**6,365**
Median HH Income	$70,522	$40,213	$68,489	$91,512	$103,091	$85,348	$67,830	$41,286
St. Cloud Median	*$66,808*	*$38,723*	*$65,463*	*$83,762*	*$87,495*	*$81,227*	*$76,876*	*$40,795*
Minnesota Median	*$91,572*	*$50,250*	*$93,113*	*$115,669*	*$128,497*	*$105,815*	*$73,889*	*$54,752*

2031 Households by Age

Income	Total	< 25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 +
<$35,000	10,996	1,455	1,114	1,350	1,321	1,326	1,580	2,850
$35,000 to $49,999	6,495	751	1,117	725	717	634	973	1,579
$50,000 to $59,999	3,735	289	824	358	406	318	576	964
$60,000 to $74,999	6,084	629	1,800	822	709	547	601	975
$75,000 to $99,999	7,584	318	1,828	1,747	1,044	1,104	1,395	149
$100,000 to $199,999	14,691	324	2,574	3,241	3,211	2,296	1,803	1,241
$200,000 to $299,999	3,614	23	93	981	1,209	770	492	47
$300,000 or more	2,225	9	27	628	771	481	288	21
Total	**55,425**	**3,798**	**9,377**	**9,852**	**9,387**	**7,476**	**7,708**	**7,826**
Median HH Income	$75,956	$42,897	$73,210	$98,566	$113,054	$94,565	$76,599	$44,264
St. Cloud Median	*$71,853*	*$41,174*	*$68,281*	*$88,947*	*$98,054*	*$86,853*	*$80,610*	*$44,356*
Minnesota Median	*$103,683*	*$53,962*	*$104,723*	*$126,946*	*$145,480*	*$121,624*	*$84,857*	*$62,216*

Change from 2026 to 2031

Income	Total	< 25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 +
<$35,000	-731	-47	-239	-192	0	-327	-204	279
$35,000 to $49,999	-334	-28	-160	-117	42	-174	-137	239
$50,000 to $59,999	66	29	-82	-19	32	-64	-18	188
$60,000 to $74,999	216	127	-104	41	44	-108	-7	223
$75,000 to $99,999	110	46	63	5	93	-136	0	39
$100,000 to $199,999	1,498	64	326	186	483	-156	148	447
$200,000 to $299,999	921	7	46	204	314	153	166	31
$300,000 or more	535	2	22	129	192	82	92	15
Total	**2,280**	**200**	**-126**	**237**	**1,199**	**-731**	**40**	**1,461**

Sources: ESRI; Viewpoint Consulting Group, Inc.

Household Income by Tenure

- Data on household incomes by tenure is obtained from the Census Bureau's American Community Survey. Table 5 shows that the percentage of renters steadily declines from the lower to higher income groups. About 64% of households with incomes between $35,000 and $49,000 were renters. This declined to about 48% of households with incomes between $50,000 and $74,000. Twenty percent of households with incomes of $100,000 to $150,000 were renters.

- When applying the percentages in Table 5 to the 2026 households by income data in the PMA in Table 4, it is found that 39% of the renters in the PMA are income-qualified for market rate rental housing with gross monthly rents beginning at about $1,375 (incomes of $55,000 or above). Many households with incomes below $55,000 could afford rents at existing market rate apartments in the PMA.

Estimated Distribution of Households by Income and Tenure in 2026 - PMA

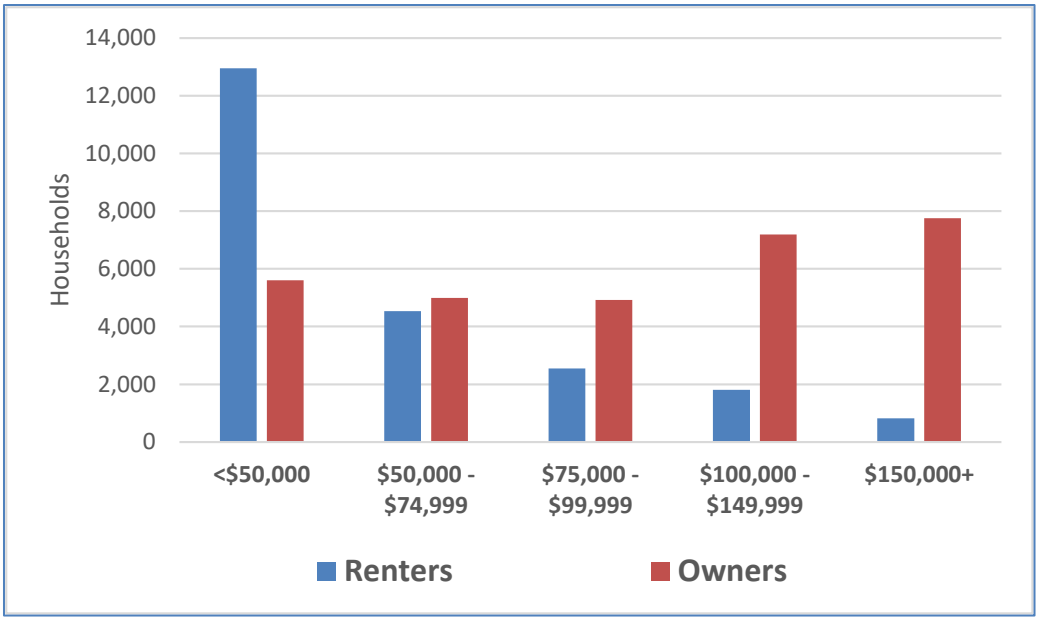


Table 5
Estimated Tenure by Household Income
Primary Market Area
2023

Income Rage	Percent Owners	**Percent Renters**	Minnesota Percent Renters
<$35,000	27.0%	**73.0%**	55.2%
$35,000 - $49,999	35.6%	**64.4%**	43.2%
$50,000 - $74,999	52.4%	**47.6%**	34.7%
$75,000 - $99,999	65.9%	**34.1%**	25.6%
$100,000 - $149,999	80.0%	**20.0%**	17.2%
$150,000+	90.4%	**9.6%**	8.1%
Median Household Income	*$98,150*	*$45,000*	

Sources: American Community Survey 2024; Viewpoint Consulting Group, Inc.

Home Value Trends

- Seniors can use the proceeds from the sale of their home to offset the cost of active adult (55+) rental housing. In 2026, the estimated median home value in the PMA was estimated at $307,900. A senior selling their home at this price could receive an investment return of approximately $715 monthly from the sale (sale price minus 7% sales agent fees, and a 3% annual return on their investment).

Table 6
Home Values
Primary Market Area
2026

	Median Home Value	Average Home Value
PMA	**$307,900**	**$367,700**
St. Cloud	*$284,000*	*$326,250*
Minnesota	*$374,400*	*$432,200*

Sources: ESRI; Viewpoint Consulting Group, Inc.

Employment Growth Tends

Employment is a key driver of rental demand. Table 7 provides data on employed people and Table 8 provides data on the number of jobs. The data is from the Minnesota Department of Employment and Economic Development. The following are key highlights about employment.

- The unemployment rate in the city of St. Cloud steadily decreased from 4.1% in 2015 to 3.3% in 2018. Due to the COVID-19 pandemic, the unemployment rate spiked to 7.8% in 2020. In 2022, it declined to 2.9%, or lower than pre-pandemic. As of 2025, it was 4.4%. However, while the unemployment rate was up in 2025, total employment (36,402 people) is higher than before the pandemic.

Table 7
Resident Employment Tends
St. Cloud
2015 to 2025

	--- St. Cloud ---			Tri-County		
	Labor Force	Employment	% Unemploy.	Area*	MN	USA
2015	36,609	35,100	4.1%	3.9%	3.7%	5.3%
2016	37,426	35,927	4.0%	4.0%	4.0%	4.7%
2017	37,611	36,245	3.6%	3.6%	3.6%	4.4%
2018	37,172	35,955	3.3%	3.2%	2.9%	3.9%
2019	37,262	35,954	3.5%	3.4%	3.3%	3.7%
2020	37,986	35,007	7.8%	6.1%	6.3%	8.1%
2021	36,659	34,694	5.4%	3.9%	3.7%	5.3%
2022	36,356	35,311	2.9%	2.6%	2.5%	3.6%
2023	37,194	36,025	3.1%	3.0%	2.8%	3.6%
2024	37,769	36,417	3.6%	3.3%	3.0%	4.0%
2025	38,058	36,402	4.4%	4.1%	4.0%	4.0%
June 2026	37,469	35,419	5.5%	4.1%	4.6%	4.4%

* Tri-County Area includes Benton, Sherburne, and Stearns Counties.

Source: MN Department of Employment and Economic Development; Viewpoint Consulting Group, Inc.

- In 2025, the city of St. Cloud had 48,446 jobs. This was close to 70% of the total jobs in the five communities that comprise the urbanized area (St. Cloud, Sartell, Sauk Rapids, St. Joseph, and Waite Park). The five communities combine for about 70,000 jobs. Since many people prefer to live near their place of employment, a significant share of the urbanized area's renters would likely seek housing in St. Cloud.

- Table 8 shows that St. Cloud lost over 3,700 jobs from 2015 to 2025. This loss was partially offset by a gain of 1,242 jobs in Sartell and slight gains in St. Joseph and Waite Park. Overall, the tri-county area (Stearns, Sherburne, and Benton) experienced a gain of over 6,400 jobs between 2015 and 2025.

- The loss of jobs in the St. Cloud urbanized area occurred largely between 2019 and 2020 – at the height of the COVID-19 pandemic. Over 5,500 jobs were lost that year. Since then (2020 to 2025), the five communities that make up the urbanized area have gained back about 1,100 jobs.

Table 8
Employment Trends (Number of Jobs)
St. Cloud Urbanized Area
2015 to 2025

	St. Cloud	Sartell	Sauk Rapids	St. Joseph	Waite Park	Tri-County Area	Minnesota
2015	52,163	5,329	5,478	1,955	7,760	126,629	2,774,426
2016	52,897	5,719	5,767	2,000	7,422	127,876	2,814,002
2017	53,163	6,018	5,750	2,147	7,484	129,596	2,854,004
2018	52,469	6,095	5,416	2,185	7,545	130,277	2,882,004
2019	52,766	6,019	5,432	2,242	7,765	131,317	2,901,632
2020	48,483	5,666	5,252	2,177	7,058	123,686	2,707,821
2021	48,421	5,740	5,260	2,247	7,118	125,625	2,774,366
2022	48,625	5,992	5,051	2,257	7,323	128,872	2,856,132
2023	49,625	6,276	4,998	2,218	7,464	131,387	2,907,869
2024	48,791	6,576	4,924	2,180	7,594	132,691	2,934,052
2025	48,446	6,571	4,795	2,136	7,818	133,041	2,943,166
Change, 2015 to 2025							
Number	(3,717)	1,242	(683)	181	58	6,412	168,740
Percent	-7.1%	23.3%	-12.5%	9.3%	0.7%	5.1%	6.1%

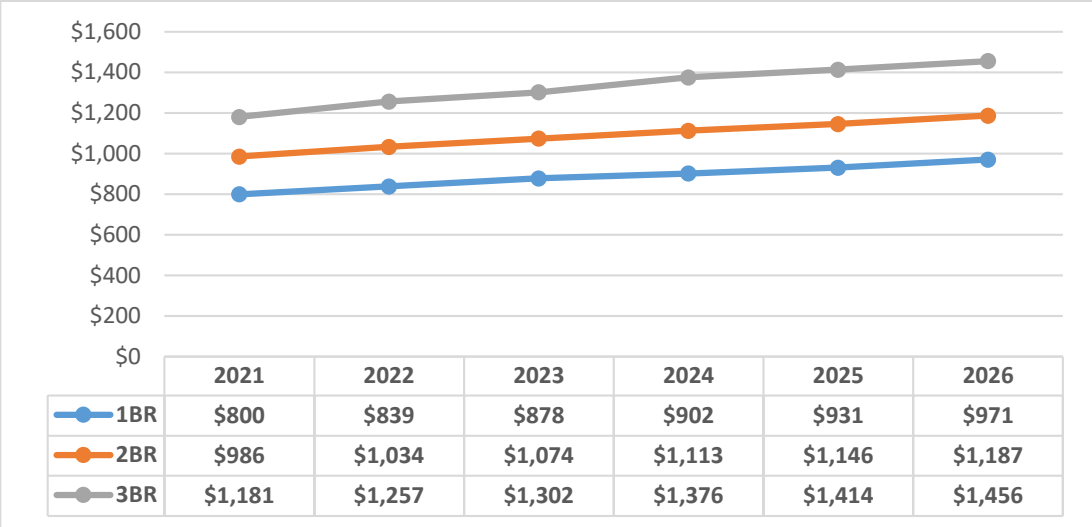
Source: MN Dept. of Employment and Economic Development - Quarterly Census of Employment and Wages; Viewpoint Consulting Group, Inc.

Rental Market Trends

Costar, a nationwide provider of real estate information, reported an overall vacancy rate of 3.9% among stabilized properties in the St. Cloud Market in 2nd Quarter 2026. This is below the industry standard 5% vacancy rate for a stabilized market. It is also well below the nationwide vacancy rate of 8.0% in 2nd Quarter 2026. The vacancy rate is up from less than 3% in 2021 and 2022. Costar projects the St. Cloud Market's vacancy rate to remain fairly stable over the next year as both deliveries of new units and absorption of units are projected to remain down from previous years.

The average rent among properties in the St. Cloud Market has steadily increased since 2021. As of 2nd Quarter 2026, the average rent was about $1,970 for one-bedroom units, $1,185 for two-bedroom units, and $1,455 for three-bedroom units. This is of the entire rental housing supply of about 16,000 units. Including only properties built since 2010 (about 3,420 units), the average rent was about $1,190 for one-bedroom units, $1,540 for two-bedroom units, and $1,795 for three-bedroom units.

Average Rent by Unit Type, St. Cloud, 2nd Quarter 2021 – 2026



	2021	2022	2023	2024	2025	2026
1BR	$800	$839	$878	$902	$931	$971
2BR	$986	$1,034	$1,074	$1,113	$1,146	$1,187
3BR	$1,181	$1,257	$1,302	$1,376	$1,414	$1,456

Source: Costar

Stabilized Vacancy Rate, 2nd Quarter 2021 – 2026

	2021	2022	2023	2024	2025	2026
St. Cloud Market	2.4%	2.8%	3.2%	3.0%	3.1%	3.9%

Competitive/Comparable Rental Housing Supply

The types of rental housing analyzed in this demand assessment are market rate rental housing open to all ages (general-occupancy) and active adult (55+). For active adult rental housing, both market rate and affordable housing are analyzed. Information is provided in this section on rental properties that would be the primary competition to new developments in Downtown St. Cloud. Additionally, information is also provided on properties in other communities outside the PMA that would be comparable to new rental housing in Downtown St. Cloud. Information on both competitive properties in the PMA and comparable properties outside the PMA shed insight into rents that may be achieved by a new development(s) in Downtown.

Competitive Market Rate General-Occupancy Properties in the PMA

Table 9 shows the inventory of eight selected rental properties that would be the primary competition to a new development in Downtown St. Cloud. Information on these properties, including monthly rents and occupancy, was collected in August 2026. Detailed information on the competitive general-occupancy properties surveyed is shown in Tables 10 and 11. The following are key highlights about the competitive supply.

- All the properties in Table 9 are general-occupancy apartment-style buildings. The Pines on 33rd has 144 units in four three-story apartment buildings plus another 39 townhome units. Only the apartment units are included in Table 9. The oldest of the properties surveyed was built in 2017 (134 Crossing). The others were built between 2018 and 2026. Overall, the properties surveyed are among the newest in the PMA and have among the highest rents. They represent the greatest competition to a new market rate development in Downtown St. Cloud and provide the greatest insight into achievable rents.

- The properties in Table 9 are at a combined 98% occupancy rate, which is well above the industry standard 95% occupancy for a stabilized rental market. Five properties are fully occupied, and the others are between 94% and 97% occupied. At an overall 98% occupancy rate, only 19 out of 1,234 total units are available for immediate move-ins.

- Combined, the properties in Table 9 have an average rent of $1.44 per square foot. The Lofts Condos in Downtown St. Cloud has the highest average rent per square foot ($1.80). It is followed by The Club at Heritage ($1.66/sf) and The Pines on 33rd (1.49/sf).

- The Lofts Condos is the only surveyed property in Downtown St. Cloud. It is a six-story, 47-unit building that was originally built as condominiums in 2018 but was converted to rental before opening. It has rents of $1,140 for studio units, $1,205 to $1,645 for one-bedroom units, and $1,505 to $1,690 for two-bedroom units. The Lofts Condos is 94% occupied.

Table 9
Selected Competitive Market Rate Apartment Properties
St. Cloud PMA
August 2026

	Location	Year Built	Number of Units	Occupancy	Avg. Rent	Avg. Sq. Ft.	Avg. Rent / SF
The Lofts Condos	St. Cloud	2018	47	94%	$1,415	786	$1.80
The Club at Heritage	Sartell	2018/'23	343	97%	$1,522	917	$1.66
The Pines on 33rd	St. Cloud	2022	144	100%	$1,294	867	$1.49
134 Crossing	St. Cloud	2017	101	100%	$1,402	940	$1.49
Encore on the Park	St. Cloud	2021	105	100%	$1,366	918	$1.49
1130 West	St. Cloud	2025	48	100%	$1,252	842	$1.49
Tremont	St. Cloud	2020	75	100%	$1,210	975	$1.24
Sunny Ville	St. Cloud	2023/'26	371	97%	$1,361	1,107	$1.23
Average/Total			1,234	98%	$1,390	966	$1.44

Source: Costar; Viewpoint Consulting Group, Inc.

- All of the surveyed apartment properties are in St. Cloud except The Club at Heritage. It is a 343-unit property that opened in phases between 2018 and 2023. It consists of three-story buildings with attached and detached garages. Rents are $1,225 to $1,295 for studio units, $1,290 to $1,390 for one-bedroom units, $1,580 to $1,765 for two-bedroom units, and $2,033 to $2,128 for three-bedroom units. The Club at Heritage is 97% occupied.

- Table 10 shows average monthly rents by unit type for the market rate properties surveyed, sorted from left to right by the highest average rent per square foot for one-bedroom units. Overall, Table 9 shows that rents per square foot generally decrease from smaller to larger units. Among the properties surveyed, the combined average rent per square foot was $2.74 for studio units, $1.59 for one-bedroom units, $1.39 for two-bedroom units, and $1.38 for three-bedroom units.

- The average rent by unit type among the properties in Table 9 are $1,025 for studio units, $1,255 for one-bedroom units, $1,495 for two-bedroom units, and $1,875 for three-bedroom units.

- The average size (square feet) of units at the properties in Table 9 are 590 for studio units, 790 for one-bedroom units, 1,075 for two-bedroom units, and 1,360 for three-bedroom units.

Average Rents at Competitive Apartment Properties Surveyed

	Average Low Rent	Average High Rent	Overall Average Rent
Studio	$1,000	$1,055	$1,025
1BR	$1,180	$1,330	$1,255
2BR	$1,430	$1,565	$1,495
3BR	$1,855	$1,895	$1,875

- The combined unit mix at the apartment properties is 11% studio units, 35% one-bedroom units, 51% two-bedroom units, and 3% three-bedroom units.

- Amenities at the surveyed properties are summarized in Table 11. Overall, common areas available to residents at most competitive properties are a community/club room, fitness center, and outdoor picnic area. Three of the eight properties have a game room, four have a pet play area, and two have a swimming pool. None have a business center/coworking space or a rooftop lounge with deck.

General-Occupancy Townhomes

- All of the surveyed properties in Table 9 consist of three-story apartment buildings except The Lofts Condos (six-story apartment building) and The Pines on 33rd, which in addition to four three-story apartment buildings also has 39 townhomes. Some of the townhomes are single-level patio homes and some are two-story townhomes with two- and three-bedrooms. The patio homes include attached two car garages and the townhomes have attached one car garages. Rents for the two-story townhome units at The Pines on 33rd are $2,130 for two-bedroom units and $2,230 for three-bedroom units. The Pines on 33rd is fully occupied.

- The townhome units at The Pines on 33rd are not included in Table 9, which focuses on multi-story buildings. Also not included in Table 9 (but detailed on Page 36) is The Preserve at Stone Gate. It is among the newer rental townhome developments in St. Cloud. The Preserve at Stone Gate consists of two-story units with attached two car garages. All the units have two bedrooms and have rents of $2,425 to $2,995. The Preserve at Stone Gate is fully occupied.

Table 10
Summary of Unit Rents and Sizes
Selected Market Rate Apartment Properties
August 2026

	The Lofts Condos	The Club at Heritage	1130 West	The Pines on 33rd	134 Crossing	Encore on the Park	Tremont	Sunny Ville
Studio								
Avg. Monthly Rent	$1,140	$1,260	$895	$995	$1,030	$995	$890	$1,000
Avg. Unit Size	575	604	528	527	565	581	597	761
Avg. Rent per Sq. Ft.	$1.98	$2.09	$1.70	$1.89	$1.82	$1.71	$1.49	$1.31
1 Bedroom								
Avg. Monthly Rent	$1,425	$1,340	$1,178	$1,180	$1,313	$1,288	$1,095	$1,210
Avg. Unit Size	743	739	729	741	840	850	728	969
Avg. Rent per Sq. Ft.	$1.92	$1.81	$1.62	$1.59	$1.56	$1.52	$1.50	$1.25
2 Bedroom								
Avg. Monthly Rent	$1,598	$1,673	$1,455	$1,375	$1,545	$1,575	$1,272	$1,480
Avg. Unit Size	949	1,108	1,063	957	1,101	1,102	1,120	1,219
Avg. Rent per Sq. Ft.	$1.68	$1.51	$1.37	$1.44	$1.40	$1.43	$1.14	$1.21
3 Bedroom								
Avg. Monthly Rent	--	$2,081	--	--	$1,840	--	$1,700	--
Avg. Unit Size	--	1,285	--	--	1,378	--	1,411	--
Avg. Rent per Sq. Ft.	--	$1.62	--	--	$1.34	--	$1.20	--

Source: Costar; Viewpoint Consulting Group, Inc.

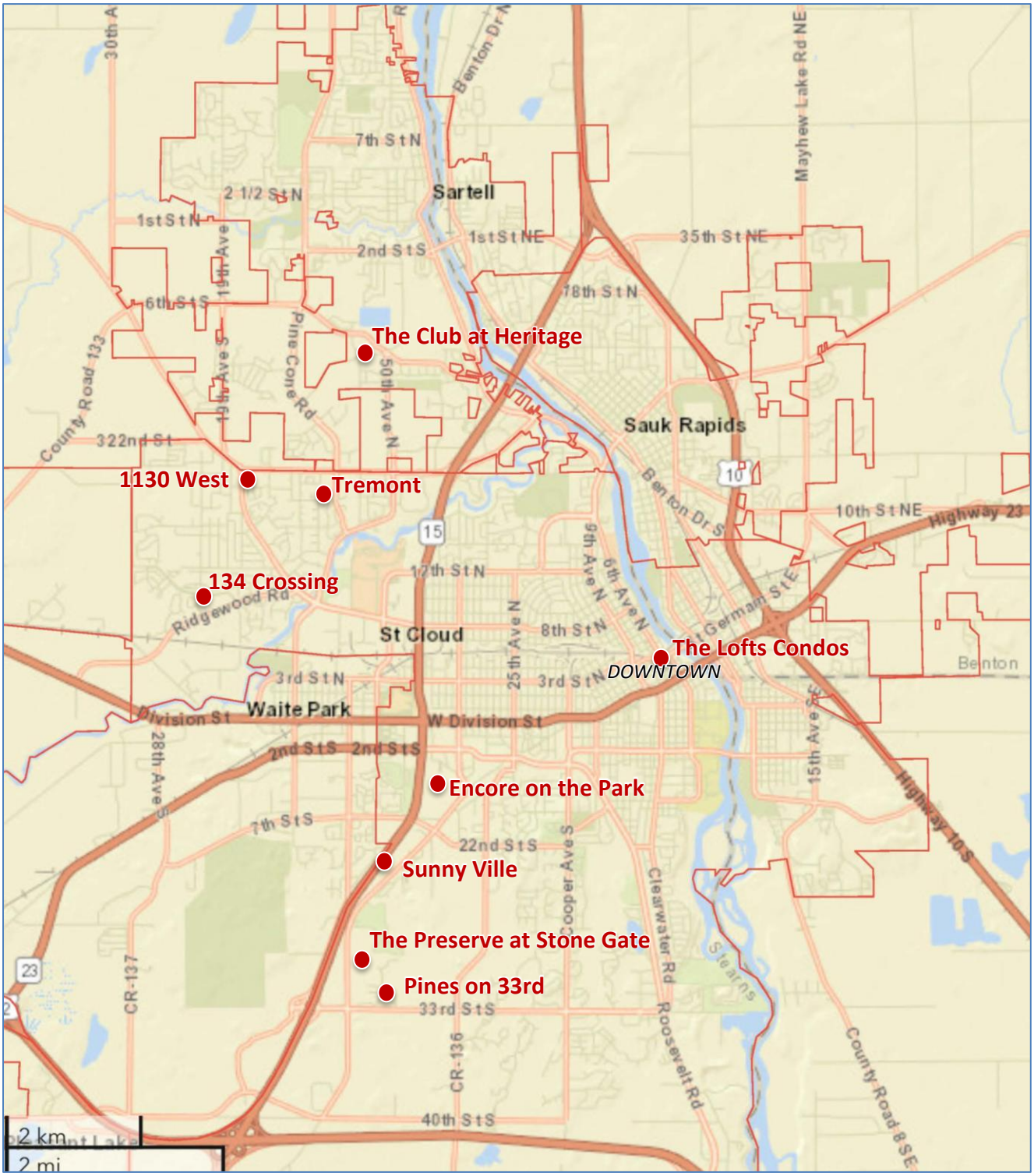
Table 11
Unit Features and Common Area Amenities
Selected Market Rate Apartment Properties
August 2026

Properties	In-Unit			Common Area									Utilities & Parking				
	Walk-in Closet	Washer/Dryer	Patio/Balcony	Business Center	Community Room	Dog Run / Pet Play Area	Fitness Center	Gameroom	Picnic Area	Play Area	Rooftop Terrace	Swimming Pool	Heat/Gas	Electricity	Water/Sewer	Trash	Parking
1130 West	X	X	X										X		X	X	Det., $100/mo.
134 Crossing	X	X	X		X	X	X	X	X				X		X	X	Att. & Det., $60
The Club at Heritage	X	X	X		X	X	X	X	X			X					Att./$75, Det./$50
Encore on the Park	X	X	X		X	X	X		X				X				1st $na / Det.=$na
The Lofts Condos	X	X	X				X		X						X	X	1st Level = $125
The Pines on 33rd	X	X	X		X	X	X	X	X	X		X	X				Det. = $65-$85/mo.
Sunny Ville	X	X	X		X		X		X	X			X		X	X	Att./$60 , Det./$50
Tremont	X	X	X				X		X				X		X	X	Att./$80, Det./$40

Note: X indicates features/amenities that are available or utilities that are included in the monthly rents.

Source: Viewpoint Consulting Group, Inc.

Surveyed Competitive Market Rate Rental Housing Properties in the PMA



Competitive Active Adult Rental Properties in the PMA

The competitive supply of active adult housing in the PMA consists of one market rate property in the PMA and four affordable properties. The market rate property is Willow Park located in Waite Park. It is a 63-unit, three-story building that opened in 2014. Rents are estimated to be $1,290 for one-bedroom units and $1,435 to $1,540 for two-bedroom units. Willow Park is fully occupied.

The affordable active adult properties were built between 1975 and 2004 and combine for 286 units. The following is a summary of the affordable active adult rental properties in the PMA.

- One of the properties – Riverside – is in Downtown St. Cloud. It is a St. Cloud HRA property located along the east bank of the Mississippi River. It was built in 1974 and has 86 units that are income-restricted at 60% AMI. Rents are $750 to $770 for one-bedroom units. There is only one two-bedroom unit at Riverside.

- The newest affordable active adult rental property in the PMA is Savanna Apartments (formerly Westwind). It is a 60-unit, three-story building that opened in 2004. Its units are restricted to senior households ages 55+ with incomes below 60% of AMI. Rents at Savanna are $980 to $1,025 for one-bedroom units and $1,155 to $1,220 for two-bedroom units.

- The three affordable active adult rental properties are at a combined 97% occupancy rate.

Affordable Active Adult Rental Properties in the PMA

Name	Year Built	Units	Occ. Rate	Unit Mix	Unit Sizes (sf)	Rent
Riverside 101 Riverside Dr SE	1975	86	94%	85 – 1BR 1 – 2BR	600 700	$750 - $770 $900
Savanna 765 Savanna	2004	60	100%	21 – 1BR 39 – 2BR	749 – 850 956 - 981	$980 - $1,025 $1,155 - $1,220
Wimbledon Green 401 33rd Ave N	1982	45	100%	44 – 1BR 1 – 2BR	540 729	$n.a.
Park Villas 500 3rd St S	1992	95	98%	15 – 1BR 56 – 2BR 24 – 3BR	683 896 – 900 1,071	$978 $1,135 - $1,225 $1,255

Surveyed Market Rate General-Occupancy Properties in the PMA

Name:	**1130 West**
Address:	1130 Co Rd 4
	St. Cloud
Building Type:	3-story
Number of Units:	48
Year Built:	2025
Occupancy Level:	100.0%



Unit Type	Units	Sq. Ft.	Monthly Rent	Avg. Rent/SF
Stu	8	515 - 540	$895 - $895	$1.70
1 BR	19	702 - 756	$1,150 - $1,205	$1.62
2 BR	21	1,029 - 1,097	$1,455 - $1,455	$1.37
Total/Average	48	842	$1,252	$1.49

Common Area Amenities				Unit Features		Included in Rent	
Business Center	No	***Gameroom***	No	***Washer/Dryer***	Yes	***Water***	Yes
Community Room	No	***Pet Play Area***	No	***Walk-in Closet***	Yes	***Electric***	No
Secure Entrance	Yes	***Picnic/Patio***	No	***Patio/Balcony***	Yes	***Heat***	Yes
Elevator	Yes	***Play Area***	No	***AC***	Yes	***Trash***	Yes
Pool	No	***Laundry***	No			**Parking**	
Hot Tub	No	***On-Site Mgmt.***	No			***Garage***	Detached
Fitness Room	No					***Fee***	$100/mo.

Source: Costar; Viewpoint Consulting Group, Inc.

Name:	**134 Crossing**
Address:	6340 Ridgewood Rd
	St. Cloud
Building Type:	3-story
Number of Units:	101
Year Built:	2017
Occupancy Level:	100.0%



Unit Type	Units	Sq. Ft.	Monthly Rent	Avg. Rent/SF
Stu	9	535 - 594	$1,025 - $1,035	$1.82
1 BR	50	775 - 905	$1,270 - $1,355	$1.56
2 BR	36	1,071 - 1,131	$1,495 - $1,595	$1.40
3 BR	6	1,378 - 1,378	$1,830 - $1,850	$1.34
Total/Average	101	940	$1,402	$1.49

Common Area Amenities				Unit Features		Included in Rent	
Business Center	No	***Gameroom***	Yes	***Washer/Dryer***	Yes	***Water***	Yes
Community Room	Yes	***Pet Play Area***	Yes	***Walk-in Closet***	Yes	***Electric***	No
Secure Entrance	Yes	***Picnic/Patio***	Yes	***Patio/Balcony***	Yes	***Heat***	Yes
Elevator	Yes	***Play Area***	No	***AC***	Yes	***Trash***	Yes
Pool	No	***Laundry***	No			**Parking**	
Hot Tub	No	***On-Site Mgmt.***	Yes			***Garage***	Att. / Det.
Fitness Room	Yes					***Fee***	$60/mo.

Note: Amenities include a pet washing station, bicycle storage, and basketball court.

Source: Costar; Viewpoint Consulting Group, Inc.

Name:	**The Club at Heritage**
Address:	720 Robert Rd / 1513 7th Ave S
	Sartell
Building Type:	3-story
Number of Units:	343
Year Built:	2018/'23
Occupancy Level:	97.4%



Unit Type	Units	Sq. Ft.	Monthly Rent	Avg. Rent/SF
Stu	29	550 - 657	$1,225 - $1,295	$2.09
1 BR	149	675 - 803	$1,290 - $1,390	$1.81
2 BR	141	949 - 1,267	$1,580 - $1,765	$1.51
3 BR	24	1,285 - 1,285	$2,033 - $2,128	$1.62
Total/Average	343	917	$1,522	$1.66

Common Area Amenities				Unit Features		Included in Rent	
Business Center	No	***Gameroom***	Yes	***Washer/Dryer***	Yes	***Water***	No
Community Room	Yes	***Pet Play Area***	Yes	***Walk-in Closet***	Yes	***Electric***	No
Secure Entrance	Yes	***Picnic/Patio***	Yes	***Patio/Balcony***	Yes	***Heat***	No
Elevator	Yes	***Play Area***	No	***AC***	Yes	***Trash***	No
Pool	Yes	***Laundry***	No			**Parking**	
Hot Tub	Yes	***On-Site Mgmt.***	Yes			***Garage***	Att. / Det.
Fitness Room	Yes					***Fee***	$75 / $50 mo.

Note: Amenities include a coffee station, theater room, and outdoor fire pit.

Source: Costar; Viewpoint Consulting Group, Inc.

Name:	**Encore on the Park**
Address:	3373 W St. Germain st
	St. Cloud
Building Type:	3-story
Number of Units:	105
Year Built:	2021
Occupancy Level:	100.0%



Unit Type	Units	Sq. Ft.	Monthly Rent	Avg. Rent/SF
Stu	11	567 - 595	$990 - $1,000	$1.71
1 BR	54	738 - 961	$1,200 - $1,375	$1.52
2 BR	40	1,057 - 1,147	$1,475 - $1,675	$1.43
Total/Average	105	918	$1,366	$1.49

Common Area Amenities				Unit Features		Included in Rent	
Business Center	No	***Gameroom***	No	***Washer/Dryer***	Yes	***Water***	No
Community Room	Yes	***Pet Play Area***	Yes	***Walk-in Closet***	Yes	***Electric***	No
Secure Entrance	Yes	***Picnic/Patio***	Yes	***Patio/Balcony***	Yes	***Heat***	Yes
Elevator	No	***Play Area***	No	***AC***	Yes	***Trash***	No
Pool	No	***Laundry***	No			**Parking**	
Hot Tub	No	***On-Site Mgmt.***	Yes			***Garage***	1st L / Det.
Fitness Room	Yes					***Fee***	$n.a.

Note: Amenities include basketball and pickleball court.

Source: Costar; Viewpoint Consulting Group, Inc.

Name:	**The Lofts Condos**
Address:	523 W St. Germain st
	St. Cloud
Building Type:	6-story
Number of Units:	47
Year Built:	2018
Occupancy Level:	93.6%



Unit Type	Units	Sq. Ft.	Monthly Rent	Avg. Rent/SF
Stu	15	575 - 575	$1,140 - $1,140	$1.98
1 BR	10	700 - 786	$1,205 - $1,645	$1.92
2 BR	22	930 - 968	$1,505 - $1,690	$1.68
Total/Average	47	786	$1,415	$1.80

Common Area Amenities				Unit Features		Included in Rent	
Business Center	No	***Gameroom***	No	***Washer/Dryer***	Yes	***Water***	Yes
Community Room	No	***Pet Play Area***	No	***Walk-in Closet***	Yes	***Electric***	No
Secure Entrance	Yes	***Picnic/Patio***	Yes	***Patio/Balcony***	Yes	***Heat***	No
Elevator	Yes	***Play Area***	No	***AC***	Yes	***Trash***	Yes
Pool	No	***Laundry***	No			**Parking**	
Hot Tub	No	***On-Site Mgmt.***	No			***Garage***	1st level
Fitness Room	Yes					***Fee***	$125/mo.

Note: The Lofts Condos contains about 20 first-floor enclosed parking spaces for its residents. Other residents can secure parking in a nearby parking garage for a fee. Amenities include bike racks.

Source: Costar; Viewpoint Consulting Group, Inc.

Name:	**The Pines on 33rd**
Address:	3275 40th Ave S
	St. Cloud
Building Type:	Four 3-story + THs
Number of Units:	183
Year Built:	2022
Occupancy Level:	100.0%



Unit Type	Units	Sq. Ft.	Monthly Rent	Avg. Rent/SF
Apartments				
Studio	4	527 - 527	$995 - $995	$1.89
1 BR	52	719 - 763	$1,195 - $1,225	$1.63
2 BR	88	957 - 970	$1,365 - $1,500	$1.49
Total/Average	144	871	$1,340	$1.54
Townhomes				
2 BR	24	1,470 - 1,470	$2,130 - $2,130	$1.45
3 BR	15	1,424 - 1,485	$2,230 - $2,345	$1.57
	39	1,464	$2,191	$1.50
Total	183	997	$1,521	$1.53

Common Area Amenities				Unit Features		Included in Rent	
Business Center	No	***Gameroom***	Yes	***Washer/Dryer***	Yes	***Water***	No
Community Room	Yes	***Pet Play Area***	Yes	***Walk-in Closet***	Yes	***Electric***	No
Secure Entrance	Yes	***Picnic/Patio***	Yes	***Patio/Balcony***	Yes	***Heat****	Yes
Elevator	Yes	***Play Area***	Yes	***AC***	Yes	***Trash***	Yes
Pool	Yes	***Laundry***	No			**Parking**	
Hot Tub	No	***On-Site Mgmt.***	Yes			***Garage***	Det. / Att.
Fitness Room	Yes					***Fee***	Det. = $65-$85

Notes: Amenities include walking/biking trails and a golf simulator.

* Heat is included in rent in the apartment units. Townhome residents pay all utilities.

Sources: Costar; Viewpoint Consulting Group, Inc.

Name:	**The Preserve at Stone Gate**
Address:	2950 Nottingham Rd S
	St. Cloud
Building Type:	Townhomes
Number of Units:	66
Year Built:	2023
Occupancy Level:	100.0%



Unit Type	Units	Sq. Ft.	Monthly Rent	Avg. Rent/SF
2 BR	66	1,655 - 2,322	$2,425 - $2,995	$1.36
Total/Average	66	1,989	$2,710	$1.36

Common Area Amenities				Unit Features		Included in Rent	
Business Center	No	***Gameroom***	No	***Washer/Dryer***	Yes	***Water***	No
Community Room	No	***Pet Play Area***	No	***Walk-in Closet***	Yes	***Electric***	No
Secure Entrance	No	***Picnic/Patio***	Yes	***Patio/Balcony***	Yes	***Heat***	No
Elevator	No	***Play Area***	No	***AC***	Yes	***Trash***	No
Pool	No	***Laundry***	No			**Parking**	
Hot Tub	No	***On-Site Mgmt.***	No			***Garage***	Att. 2-car
Fitness Room	No					***Fee***	Included

Note: Amenities inlcude pickleball courts and walking/biking trails.

Source: Costar; Viewpoint Consulting Group, Inc.

Name:	**Sunny Ville**
Address:	2405 Co. Rd. 74
	St. Cloud
Building Type:	Three 3-story buildings
Number of Units:	371
Year Built:	2023/'26
Occupancy Level:	97.0%



Unit Type	Units	Sq. Ft.	Monthly Rent	Avg. Rent/SF
Stu	49	601 - 921	$820 - $1,180	$1.31
1 BR	76	850 - 1,088	$1,080 - $1,340	$1.25
2 BR	246	1,201 - 1,236	$1,380 - $1,580	$1.21
Total/Average	371	1,107	$1,361	$1.23

Common Area Amenities				Unit Features		Included in Rent	
Business Center	No	***Gameroom***	No	***Washer/Dryer***	Yes	***Water***	Yes
Community Room	Yes	***Pet Play Area***	No	***Walk-in Closet***	Yes	***Electric***	No
Secure Entrance	Yes	***Picnic/Patio***	Yes	***Patio/Balcony***	Yes	***Heat***	Yes
Elevator	Yes	***Play Area***	Yes	***AC***	Yes	***Trash***	Yes
Pool	No	***Laundry***	No			**Parking**	
Hot Tub	No	***On-Site Mgmt.***	Yes			***Garage***	Att. / Det.
Fitness Room	Yes					***Fee***	$60 / $50

Note: Amenities include a basketball court and zen garden.

Source: Costar; Viewpoint Consulting Group, Inc.

Name:	**Tremont**
Address:	1875 Pine Cone Rd S
	St. Cloud
Building Type:	3-story
Number of Units:	75
Year Built:	2020
Occupancy Level:	100.0%



Unit Type	Units	Sq. Ft.	Monthly Rent	Avg. Rent/SF
Studio	10	597 - 597	$890 - $890	$1.49
1 BR	16	728 - 728	$1,095 - $1,095	$1.50
1 BR + den	4	923 - 923	$1,230 - $1,230	$1.33
2 BR	40	1,097 - 1,142	$1,179 - $1,365	$1.14
3 BR	5	1,411 - 1,411	$1,700 - $1,700	$1.20
Total/Average	75	975	$1,210	$1.24

Common Area Amenities				Unit Features		Included in Rent	
Business Center	No	***Gameroom***	No	***Washer/Dryer***	Yes	***Water***	Yes
Community Room	No	***Pet Play Area***	No	***Walk-in Closet***	No	***Electric***	No
Secure Entrance	Yes	***Picnic/Patio***	Yes	***Patio/Balcony***	Yes	***Heat***	Yes
Elevator	Yes	***Play Area***	No	***AC***	Yes	***Trash***	Yes
Pool	No	***Laundry***	No			**Parking**	
Hot Tub	No	***On-Site Mgmt.***	Yes			***Garage***	Det. / Att.
Fitness Room	Yes					***Fee***	Att=$80, Det.=$40

Notes: Amenities include pet washing station, bicycle storage, outdoor gaming turf, yoga studio, cyber café, and outdoor movie theatre.

Sources: Costar; Viewpoint Consulting Group, Inc.

Surveyed Active Adult Properties in the PMA

Name:	**Willow Park**
Address:	500 Heritage Ct
	Waite Park
Building Type:	55+, market rate
Number of Units:	63
Year Built:	2014
Occupancy Level:	100.0%



Unit Type	Units	Sq. Ft.	Monthly Rent	Avg. Rent/SF
1 BR	24	728 - 728	$1,290 - $1,290	$1.77
2 BR	39	915 - 999	$1,435 - $1,540	$1.55
Total/Average	63	870	$1,412	$1.62

Common Area Amenities				Unit Features		Included in Rent	
Activity Room	No	***Mini-Market***	No	***Washer/Dryer***	Yes	***Water***	n.a.
Club Room	Yes	***Movie Theater***	Yes	***Walk-in Closet***	Yes	***Electric***	n.a.
Fitness Room	No	***Pet Play Area***	No	***Patio/Balcony***	Yes	***Heat***	n.a.
Game Room	Yes	***Pool***	No	***AC***	Yes	***Trash***	n.a.
Guest Suite	No	***Rooftop Lounge***	No	**Activities**		**Parking**	
Hobby Shop	No	***Storage Room***	No	***Activities***	n.a.	***Garage***	
Library	Yes	***Sundeck / BBQ***	No			***Fee***	$n.a.

Note: Amenities include a barber shop.

Sources: Costar; Viewpoint Consulting Group, Inc.

Name:	**Riverside**
Address:	101 Riverside Dr SE
	St. Cloud
Building Type:	55+ Afforable at 60% AMI
Number of Units:	86
Year Built:	1975
Occupancy Level:	96.5%



Unit Type	Units	Sq. Ft.	Monthly Rent	Avg. Rent/SF
1 BR	85	600 - 600	$750 - $770	$1.27
2 BR	1	700 - 700	$900 - $900	$1.29
Total/Average	86	601	$762	$1.27

Common Area Amenities				Unit Features		Included in Rent	
Activity Room	No	***Mini-Market***	No	***Washer/Dryer***	No	***Water***	Yes
Club Room	Yes	***Movie Theater***	No	***Walk-in Closet***	No	***Electric***	Yes
Fitness Room	No	***Pet Play Area***	No	***Patio/Balcony***	No	***Heat***	Yes
Game Room	No	***Pool***	No	***AC***	Yes	***Trash***	Yes
Guest Suite	No	***Rooftop Lounge***	No	**Activities**		**Parking**	
Hobby Shop	No	***Storage Room***	No	***Activities***	No	***Garage***	Detached
Library	No	***Sundeck / BBQ***	Yes			***Fee***	$45/mo.

Note: Amenities include a screened three-season porch and common laundry room.

Sources: Costar; Viewpoint Consulting Group, Inc.

Name:	**Savanna**
Address:	765 Savanna Ave
	St. Cloud
Building Type:	55+, Aff at 60% AMI
Number of Units:	60
Year Built:	2004
Occupancy Level:	100.0%



Unit Type	Units	Sq. Ft.	Monthly Rent	Avg. Rent/SF
1 BR	21	749 - 850	$980 - $1,025	$1.25
2 BR	39	931 - 981	$1,155 - $1,220	$1.24
Total/Average	60	901	$1,123	$1.25

Common Area Amenities				Unit Features		Included in Rent	
Activity Room	No	***Mini-Market***	No	***Washer/Dryer***	Yes	***Water***	Yes
Club Room	Yes	***Movie Theater***	No	***Walk-in Closet***	Yes	***Electric***	No
Fitness Room	No	***Pet Play Area***	No	***Patio/Balcony***	Yes	***Heat***	Yes
Game Room	No	***Pool***	No	***AC***	Yes	***Trash***	Yes
Guest Suite	No	***Rooftop Lounge***	No	**Activities**		**Parking**	
Hobby Shop	No	***Storage Room***	No	***Activities***	Yes	***Garage***	UG
Library	Yes	***Sundeck / BBQ***	No			***Fee***	Included

Note: Amenities include a gazebo.

Sources: Costar; Viewpoint Consulting Group, Inc.

Comparable Rental Properties Outside the PMA

Selected newer rental properties outside the PMA that could be comparable to new housing in Downtown St. Cloud were surveyed. These surveyed properties provide insight into rents that could be achieved by a similar rental housing development in Downtown St. Cloud. Table 12 lists six market rate general-occupancy properties. Table 13 lists six active adult rental properties. The following are key highlights about these properties.

Market Rate General-Occupancy Apartments

Six market rate general-occupancy apartments were surveyed in Monticello, Rogers, Maple Grove, Moorhead, and Fargo, North Dakota. These properties were built between 2022 and 2026 and average 152 units in size. All are located in their respective communities' downtowns or in the case of Fredrik and Terra, in major commercial nodes in Rogers and Maple Grove. As shown below, the average rent per square foot ranged from $1.54 at Riverhouse in Fargo to $2.32 at Terra in Maple Grove.

A new market rate apartment in Downtown St. Cloud with many amenities would likely achieve rents higher than the existing competitive properties in the PMA. As summarized in Table 9 on Page 23, eight of the newest properties in the PMA have an overall average rent of $1.44 per square foot. Achievable rents are also likely to be lower than at similar properties in the Twin Cities Metro Area. As shown below, Terra in Maple Grove has rents that average $2.32 per square foot and Fredrik in Roger has average rents of $2.13 per square foot.

Achievable rents in Downtown St. Cloud would likely exceed Block 52 in Monticello. Block 52 is a four-story building in Monticello's downtown. It opened in 2024 and has 87 units. Rents are $1,245 to $1,285 for studio units, $1,430 to $1,490 for one-bedroom units, $1,750 to $1,790 for two-bedroom units, and $1,980 to $2,000 for three-bedroom units. With Block 52's unit sizes, these rents equate to an overall average of $1.66 per square foot.

Average Rents at Comparable Apartment Properties Surveyed

	City	Average Rent	Average Size	Average Rent/SF
Block 52	Monticello	$1,613	970	$1.66
Fredrik	Rogers	$1,856	873	$2.13
Terra	Maple Grove	$1,986	$855	$2.32
650 Center	Moorhead	$1,365	865	$1.58
The Avery	Fargo	$1,348	743	$1.81
Riverhouse	Fargo	$1,593	1,036	$1.54

In Downtown Moorhead, 650 Center is a new four-story apartment building on a redevelopment parcel. It opened in January 2026 and is 80% occupied. Rents at 650 Center are $915 to $1,050 for studio units, $1,050 to $1,250 for one-bedroom units, $1,400 to $1,550 for two-bedroom units, and $1,900 to $2,000 for three-bedroom units. With 650 Center's unit sizes, these rents equate to an overall average of $1.58 per square foot. Amenities at 650 Center include a rooftop lounge and a fitness center within the building.

Riverhouse is situated on the northern edge of Fargo's Downtown. It is a five-story building that opened in 2024 with 115 units. Rents at Riverhouse are $1,185 to $1,200 for one-bedroom units, $1,550 to $1,765 for two-bedroom units, and $2,385 for three-bedroom units. With the unit sizes at Riverhouse, these rents equate to an overall average of $1.54 per square foot. Amenities at Riverhouse include a rooftop patio, fitness center, and golf simulator.

Also in Downtown Fargo, The Avery is a 176-unit rental property that is under construction and scheduled to open in October 2026. Rents at The Avery, which is a six-story building, are $1,075 to $1,200 for studio units, $1,150 to $1,475 for one-bedroom units, $1,625 to $1,825 for two-bedroom units, and $1,750 to $1,975 for three-bedroom units. With the unit sizes at The Avery, these rents equate to an overall average of $1.81 per square foot. Amenities at The Avery include a rooftop patio, fitness center, and golf simulator.

Table 12
Summary of Unit Rents and Sizes
Selected Market Rate Rental Properties
August 2026

Property Name	Year Built / Occ. Rate	-- Unit Mix --	Unit Size (sf)	Monthly Rent	Comments
Comparable Market Rate General-Occupancy Rental Properties Outside the PMA					
Block 52	2024	19 - Stu	515 - 515	$1,245 - $1,285	Rent includes water/sewer, heat, trash, and one underground parking stall. Amenities include a rooftop patio.
101 W Broadway St.	97.7%	19 - 1BR	757 - 852	$1,430 - $1,490	
Monticello		39 - 2BR	1,137 - 1,180	$1,750 - $1,790	
		3 2BR+D	1,391 - 1,391	$1,875 - $1,875	
		7 - 3BR	1,429 - 1,429	$1,980 - $2,000	
		87	970	$1,613	
Fredrik	2022	37 - Stu	541 - 545	$1,480 - $1,490	Residents pay all utilities. UG parking = $75/mo. Amenities include club room, fitness center & yoga studio, gameroom with golf simulator, and coffee bar.
21235 Commerce	98.9%	58 - 1BR	718 - 780	$1,565 - $1,765	
Rogers		60 - 2BR	1,062 - 1,167	$2,070 - $2,245	
		10 - 3BR	1,356 - 1,356	$2,520 - $2,520	
		165	873	$1,856	
Terra	2023	27 - Stu	515 - 515	$1,690 - $1,690	Residents pay all utilities. UG parking = $70/mo. Amenities include a club room, pool, fitness center, gameroom with golf simulator, work-from-home lounge, and pet play area.
16401 N 99th Pl	96.0%	144 - 1BR	666 - 753	$1,744 - $1,885	
Maple Grove		11 - 1BR+D	945 - 1,038	$1,965 - $2,045	
		60 - 2BR	1,098 - 1,390	$2,384 - $2,490	
		8 - 3BR	1,526 - 1,526	$2,655 - $2,655	
		250	855	$1,986	
650 Center	Jan. 2026	16 - Stu	522 - 522	$915 - $1,050	Rent includes all utilities. Amenities include gym/fitness center, rooftop lounge, and bike storage.
650 Center Ave	80.0%	46 - 1BR	584 - 783	$1,050 - $1,250	
Moorhead		39 - 2BR	1,016 - 1,132	$1,400 - $1,550	
		20 - 3BR	1,072 - 1,227	$1,900 - $2,000	
		121	865	$1,365	
The Avery	Oct. 2026	74 - Stu	456 - 537	$1,075 - $1,200	Residents pay all utilities. Parking garage = $115/mo. Amenities include a club room, fitness center, rooftop patio, yoga room, and indoor pet play area.
636 Np Ave N	n.a.	59 - 1BR	690 - 833	$1,150 - $1,475	
Fargo, ND		33 2BR	1,082 - 1,101	$1,625 - $1,825	
		10 - 3BR	1,287 - 1,333	$1,750 - $1,975	
		176	743	$1,348	
Riverhouse	2024	41 - 1BR	673 - 856	$1,185 - $1,200	Residents pay all utilities. UG parking = $125/mo. Amenities include a rooftop patio, fitness center, golf simulator, and bike storge.
419 3rd St N	76.5%	58 - 2BR	967 - 1,265	$1,550 - $1,765	
Fargo, ND		16 - 3BR	1,373 - 1,507	$2,385 - $2,385	
		115	1,036	$1,593	

Source: Viewpoint Consulting Group, Inc.

Active Adult Rental

Four market rate and two affordable active adult rental properties outside the PMA were surveyed. Two of the market rate properties are in Alexandria, and the other two are in Shakopee and Maple Grove.

In Alexandria, Broadway Garden Estates opened in 2024 with 51 units. The Landmark is a second active adult building by the same developer opening in fall 2026 on an adjacent parcel. It will have 80 units. The first building – Broadway Garden Estates – has rents of $1,410 to $1,730 for one-bedroom units, $1,820 to $1,915 for one-bedroom plus den units, $1,820 to $1,935 for two-bedroom units, and $2,190 to $2,420 for two-bedroom plus den units. With Broadway Garden Estate's unit sizes, these rents equate to an overall average of $1.72 per square foot. Broadway Garden Estates is 98% occupied. Being two years newer, The Landmark's rents are higher. Overall, The Landmark has rents that average $1.87 per square foot. Amenities at Landmark include a community room, gameroom, fitness center, and outdoor patio.

The Omry and Risor of Maple Grove are in outer-ring suburbs in the Twin Cities. Their average rents ($2.09/sf at Risor and $2.31/sf at The Omry) are higher than the two properties in Alexandria. They are also larger. Risor has 169 units and The Omry has 146 units. At these sizes, they have many common area spaces available to their residents.

Average Rents at Comparable Market Rate Active Adult Apartment Properties Surveyed

	Average Rent	Average Size	Average Rent/SF
The Landmark	$1,960	1,047	$1.87
Broadway Garden Estates	$1,893	1,102	$1.72
The Omry	$2,124	918	$2.31
Risor of Maple Grove	$2,144	1,025	$2.09

The two comparable affordable active adult rental properties are Goldenrod Glen in Big Lake and Garland Commons in Maple Grove. Both were built in 2024 and are income-restricted at 60% AMI. Based on their locations in Hennepin and Sherburne Counties, their income-limits at 60% AMI are $55,260 for one-person households and $63,120 for two-person households.

Goldenrod Glen is a 74-unit property that is 100% occupied. Its rents are $1,055 to $1,075 for one-bedroom units and $1,320 for two-bedroom units. Amenities include underground parking, a community room, media room, fitness center, and laundry room.

Garland Commons is a 160-unit property that is 93% occupied. It has rents of $1,295 to $1,445 for one-bedroom units and $1,746 for two-bedroom units. Amenities include underground parking, a community room, pet play area, children's play area, fitness center, game room, library, private dining room, and a fourth-floor sunroom.

Table 13
Summary of Unit Rents and Sizes
Selected Market Rate Active Adult Rental Properties
August 2026

Property Name	Year Built / Occ. Rate	-- Unit Mix --	Unit Size (sf)	Monthly Rent	Comments
Comparable Market Rate Active Adult Rental Properties Outside the PMA					
The Landmark	2026	16 - 1BR	681 - 857	$1,380 - $1,675	Rent includes all utilities and one UG
330 34th Ave E	n.a.	13 - 1BR+D	817 - 961	$1,590 - $1,840	parking stall. Amenities include
Alexandria		39 - 2BR	1,096 - 1,154	$2,050 - $2,150	community room, gameroom, fitness
		12 - 2BR+D	1,251 - 1,422	$2,260 - $2,440	center, and outdoor patio.
		80	1,047	$1,960	
Broadway Garden Estates	2024	14 - 1BR	716 - 952	$1,410 - $1,730	Rent includes all utilities. Amenities
3511 S Boradway St	98.0%	6 - 1BR+D	1,041 - 1,075	$1,820 - $1,915	include community room, fitness
Alexandria		19 - 2BR	1,099 - 1,112	$1,820 - $1,935	center, game room, and pickleball
		12 - 2BR+D	1,357 - 1,508	$2,190 - $2,420	court.
		51	1,102	$1,893	
The Omry	2023	4 - Stu	593 - 593	$1,640 - $1,640	Rent inlcudes all utilities and
2900 Winners Circle Dr.	99.0%	48 - 1BR	649 - 765	$1,635 - $1,920	internet. Amenities include a
Shakopee		24 - 1BR+D	844 - 908	$1,935 - $2,060	gameroom with golf simulator, roof
		70 - 2BR	920 - 1,271	$2,030 - $2,835	terrace, fitness room, and private
		146	918	$2,124	dining.
Risor of Maple Grove	2023	4 - stu	696 - 696	$1,570 - $1,570	Residents pay all utilities. UG parking
9775 Grove Cir.	100.0%	68 - 1BR	795 - 870	$1,625 - $1,940	= $70/mo. Amenities include fitness
Maple Grove		63 - 1BR+D	996 - 1,255	$1,910 - $2,700	center, clubroom, gameroom, golf
		30 - 2BR	1,100 - 1,392	$2,285 - $2,915	simulator, entertainment suite,
		4 - 2BR+D	1,384 - 1,384	$2,925 - $2,925	indoor pool, rooftop skydeck, dog
		169	1,025	$2,144	run, & work-from-home spaces.
Comparable Affordable Active Adult Rental Properties Outside the PMA					
Goldenrod Glen	2024	61 - 1BR	623 - 765	$1,055 - $1,075	Affordable at 60% AMI. Rent includes
18079 Northstar St	100.0%	13 - 2BR	914 - 998	$1,320 - $1,320	water/sewer & trash. Amenities
Big Lake		74	740	$1,110	include a community room, media
					room, fitness center, and laundry
					room. UG parking = $45/mo.
Garland Commons	2024	8 - Stu	523 - 523	$1,129 - $1,129	Affordable at 60% AMI. Rent includes
9651 Garland Ln	93.0%	100 - 1BR	700 - 700	$1,295 - $1,445	heat, water/sewer, trash, and UG
Maple Grove		52 - 2BR	1,031 - 1,105	$1,746 - $1,746	parking. Amenities include a
		160	811	$1,480	community room, pet play area,
					children's play area, fitness center,
					game room, library, game room,
					private dining, and fourth-floor
					sunroom.

Source: Viewpoint Consulting Group, Inc.

Rental Housing Development Pipeline

Planned and proposed rental housing projects in the development pipeline that may increase the future competitive supply were identified. They are listed below.

1. A second phase to The Oaks on 20th Avenue is under construction in St. Joseph, at 211 20th Avenue Southeast. The development, by Kuepers Inc., is a 42-unit market rate apartment that is schedule to open in fall 2026.

2. Mayhew Lake Ridge is a 76-unit market rate apartment under construction in Sauk Rapids. It is scheduled to open in 2027.

3. The Flats on 74th is an approved development at 3125 and 2143 County Road 74 in St. Cloud. The Flats on 74th, by Kuepers Inc., would consist of 244 units in five buildings.

4. Oak Savannah Park is an approved 115-unit market rate apartment development by Torborg Builders. It is at 2300 Liberty Glen Loop in St. Cloud and would include an 85-unit apartment building and 25 single-family rental homes. It was approved in 2024, but construction has not yet started. Thus, its timing is uncertain, and no units are subtracted from demand calculations presented later in this assessment.

5. Vue Pointe Apartments is a 48-unit apartment development that opened in 2026 in Waite Park, at 3009 1st Street South. The development, by Sand Companies, is affordable (income-restricted) and thus would not be competitive with the subject development(s) in Downtown St. Cloud.

General-Occupancy Rental Housing Demand Calculations

Table 14 outlines the demand calculation of the number of market rate rental housing units that can be supported in the PMA from 2026 to 2031. Table 14 also estimates the number of units that can be supported by new development(s) on opportunity sites in Downtown St. Cloud. The following points summarize the calculations:

The three primary sources of rental demand in the PMA are household growth, pent-up demand, and turnover of existing renter households.

Household Growth

Between 2026 and 2031, households under age 65 with incomes above $55,000, the target market for market rate rental housing, are projected to grow by 2,073. With approximately 40% of these new households estimated to rent their housing, there is projected to be demand for 829 additional rental units over the next five years.

Pent-up Demand

While the survey of selected newer apartments in the PMA had an overall 2% vacancy rate, Costar estimates that the communitywide vacancy rate of all properties is 3.9%. The industry standard for a healthy rental market is 5%, which allows for consumer choice and turnover. To reach a 5% vacancy rate, 174 units would need to be added to the PMA's supply of approximately 15,800 non-senior, market rate rental supply.

Turnover Demand

There were an estimated 22,500 total renter households in the PMA as of 2026. Based on data from the Census Bureau, an estimated 55% of the units occupied by renter households will turn over during the next five years. It is also estimated that 38% of the renters are age/income-qualified for market rate housing and 10% of turnovers would prefer new product over the older, existing units. This equates to demand from turnover of existing households for 475 units over the next five years.

Total Rental Demand

Demand from all three sources – household growth, pent-up demand, and turnover – totals 1,478 additional rental units in the PMA over the five-year period. This is from households under age 65 with incomes above $55,000.

The household growth projections in Table 1 partly reflect past growth trends in the PMA. New rental developments have leased quickly and if more than anticipated rental housing were made available to accommodate the growing workforce, the PMA would likely exceed the growth projections in Table 1. The demand calculation in Table 14 takes this into account by estimating that 10% of demand would come from projected growth outside the PMA. Including this demand from outside the PMA, total demand is increased to 1,642 units.

Units that have opened in 2026, are under construction, or have recently been approved are subtracted from total demand. There are four such developments. The final phase of Sunny Ville opened in 2026 with 162 units. The second phase of Oaks on 20th is under construction with 42 units. Two apartment developments have recently been approved – The Flats on 74th in St. Cloud (244 units) and Mayhew Lake Ridge in Sauk Rapids. These four developments total 524 units. However, while the demand calculations in Table 14 use a qualifying income of $55,000, rents at some of the pending rental developments are affordable to households with incomes as low as $40,000. To account for market overlap with more modestly priced rental housing, only 70% of the pending units are subtracted from demand calculation – or 367 units. Subtracting these units from total demand results in unmet demand for 1,275 additional market rate rental units in the PMA through 2031.

No single location or development can capture all the unmet demand in a PMA. Based on the appeal of downtown housing (including walking distance to jobs, shopping, restaurants in the Downtown plus trails along the Mississippi River, and proximity to St. Cloud Hospital, St. Cloud State University, and other shopping), it is projected that new rental developments in Downtown St. Cloud could capture 25% to 35% of the unmet demand potential in the PMA. This results in support for 319 to 446 market rate rental units in Downtown through 2031. Other approved developments in the PMA would compete for the remaining 65% to 75% of PMA demand.

Table 14
Market Rate Rental Housing Demand Calculation
Primary Market Area
2026 to 2031

	Demand from houseold growth in the PMA	
A	Age/income-qualified households in 2026 [1]	26,211
B	Age/income-qualified households in 2031 [1]	28,284
C	Projected growth of the age/income-qualified household base (B - A)	2,073
D	Proportion of qualified base estimated to rent their housing [2]	40%
E	Demand for rental housing, 2026 to 2031 (C x D)	829
	Pent-up Demand	
F	Units needed to reduce the apartment vacancy rate to 95%	174
	Demand from turnover of existing households in the PMA	
G	Estimated number of renter households in 2026	22,508
H	Estimated % turnover between 2026 and 2031 [2]	55%
I	Estimated % of renter households age-/income-qualified	38%
J	Estimated % desiring new rental housing	10%
K	Demand from turnover of existing households (G x H x I x J)	475
	Total Demand for market rate rental housing in the PMA	
L	Demand from household growth, pent-up demand, and turnover (E + F + K)	1,478
M	Demand from outside the PMA	10%
N	Total Demand for market rate rental housing in the PMA (L / (1 - M))	1,642
M	Market rate units opened since 2026 or under construction	367
N	Unmet market rate rental demand, 2026 to 2031 (N - M)	1,275
O	Estimated % of unmet demand in the PMA capturable by the Site	25% - 35%
P	**Market rate units supportable on the Site** (N x O)	**319 - 446**

[1] Households under age 65 with incomes above $60,000 in 2026. Households with incomes of $60,000+ could afford gross monthly rents of $1,500+

[2] Based on 2024 American Community Survey data.

Source: Viewpoint Consulting Group, Inc.

Active Adult Rental Housing Demand Calculation

Tables 15 and 16 provide demand calculations for the number of active adult rental housing units that can be supported in the PMA in 2026 and 2031, along with an estimate on the number of units that can be captured by new developments in Downtown St. Cloud. Table 15 shows demand for affordable rental housing while Table 16 shows demand for market rate housing.

Affordable Active Adult Demand (at 60% AMI)

As shown in Table 15, unmet demand for affordable active adult rental housing in Downtown St. Cloud is calculated for 125 units in 2026. Demand is projected to increase to 142 units in 2031 as the overall 65+ population is projected to grow by almost 11% over the five-year period. The following points summarize the demand methodology.

The target market for affordable active adult rental housing is senior households aged 55+ with incomes that would qualify them for units at 60% AMI. The income limit for units at 60% AMI are $45,000 for one-person households and $51,420 for two-person households. These are the maximum income to qualify. In order to afford rents that start at about $1,100, seniors would need incomes of about $35,000. This is the minimum income to qualify. Lower-income seniors (<$35,000) are excluded as they generally are a market for deep subsidized housing where they pay 30% of their income for rent. Seniors in the qualifying band would be under the maximum income limit yet could still afford gross rents.

A capture rate – or "penetration rate" – is applied to the income-qualified base of older adults and younger and older seniors. The penetration rates are based on those being achieved in other markets in Minnesota. The estimated achievable penetration rates of affordable active adult rental housing among income-qualified households are 3.0% for 55-to 64-year-olds, 15.0% for 65-to-74-year-olds, and 20.0% for seniors ages 75 and over. Applying the income-qualifying and capture rate percentages to the households in each age group equates to total potential demand for 694 units from seniors living in the PMA in 2026. It is estimated that seniors currently residing outside the PMA will generate 10% of the total demand for affordable active adult rental housing. This demand from outside the PMA increases total demand to 771 units in 2026, increasing to 839 units in 2031.

The number of existing competitive units is subtracted from the total demand. There are three affordable properties in the PMA. Subtracting their units (minus a 5% vacancy factor) results in unmet demand for 499 units in the PMA in 2026. No planned or proposed affordable active adult rental developments that would increase the PMA supply were identified. Subtracting existing units from 2031 demand results in unmet demand potential for 567 units in 2031.

Table 15
Affordable Active Adult Rental Housing Demand Calculation (<60% of AMI)
Primary Market Area
2026 and 2031

		2026	2031
A	55 to 64 Households in the PMA	8,298	7,429
B	Percent income-qualified*	11%	10%
C	Potential capture rate of active adult rental housing	3.0%	3.0%
D	Potential demand from 55-64 households in the PMA (A x B x C)	26	22
E	65 to 74 Households in the PMA	7,668	7,708
F	Percent income-qualified*	21%	20%
G	Potential capture rate of active adult rental housing	15.0%	15.0%
H	Potential demand from 65-74 households in the PMA (E x F x G)	239	229
I	75+ Households in the PMA	6,365	7,826
J	Percent income-qualified*	34%	32%
K	Potential capture rate of active adult rental housing	20.0%	20.0%
L	Potential demand from 75+ households in the PMA (I x J x K)	429	504
M	Total potential market in the PMA (D + H + L)	694	755
N	Estimated percent of demand from outside the PMA	10%	10%
O	Total demand for active adult rental units in the PMA (M /(1- N))	771	839
P	Competitive active adult rental housing supply**	272	272
Q	**Unmet active adult rental housing demand in the PMA** (O - P)	**499**	**567**
R	Estimated percent of unmet PMA demand capturable by a downtown site	25%	25%
S	**Capture rate of unmet PMA demand to reach 95% occup.** (R * .95 / Q)	**125**	**142**

* Income-qualified households are those who would income-qualify for housing affordable at 60% of AMI but could still afford rents of $1,100+.

** Competitive units minus a 5% vacancy factor.

Source: Viewpoint Consulting Group, Inc.

Again, no single location or development can capture all the demand in a PMA. Based on the geographic size of the PMA, Downtown's location within the PMA, and the appeal of amenities in the downtown, it is estimated that opportunity sites can capture 25% of the unmet demand potential. This results in demand in Downtown for 142 affordable active adult units in 2031.

Market Rate Active Adult Demand

As shown in Table 16, unmet demand for market rate active adult rental housing in Downtown St. Cloud is calculated for 149 units in 2026. Demand is projected to increase to 155 units in 2031. The following points summarize the demand methodology from Table 16.

The target market for market rate adult rental housing is senior households age 55+ with incomes above $50,000, plus homeowners with incomes below $50,000. By allocating 40% of their gross monthly income for rent, senior households with incomes of $50,000 could afford units with gross monthly rents of about $1,650.

A capture rate – or "penetration rate" – is applied to the income-qualified base of older adults and younger and older seniors. The penetration rates are based on the capture rates being achieved in other markets in Minnesota. The estimated penetration rates of market rate adult rental housing that can be achieved in the PMA are 0.5% for 55-to-64-year-olds, 4.5% for 65-to-74-year-olds, and 10.0% for seniors ages 75 and over.

Applying the income-qualifying and capture rate percentages to the households in each age group equates to total potential demand for 592 units from seniors living in the PMA in 2026. It is estimated that seniors currently residing outside the PMA will generate 10% of the total demand. This demand from outside the PMA increases total demand to 657 units in 2026, increasing to 679 units in 2031.

The number of existing and pending market rate units are subtracted from the total demand. There is one existing market rate active adult development with 63 units but no pending developments. Subtracting the existing units, minus a 5% vacancy factor, results in unmet demand potential for 597 units in the PMA in 2026 and 619 units in 2031.

Again, no single location or development can capture all the demand in a PMA. Based on the geographic size of the PMA, Downtown's location within the PMA, and the appeal of amenities in the Downtown, it is estimated that opportunity sites can capture 25% of the unmet demand potential. This results in demand in Downtown for 155 units in 2031.

Table 16
Market Rate Active Adult Rental Housing Demand Calculation
Primary Market Area
2026 and 2031

		2026	2031
A	55 to 64 Households in the PMA	8,298	7,429
B	Percent income-qualified*	71%	72%
C	Potential capture rate of active adult rental housing	0.5%	0.5%
D	Potential demand from 55-64 households in the PMA (A x B x C)	29	27
E	65 to 74 Households in the PMA	7,668	7,708
F	Percent income-qualified*	69%	67%
G	Potential capture rate of active adult rental housing	4.5%	4.5%
H	Potential demand from 65-74 households in the PMA (E x F x G)	236	232
I	75+ Households in the PMA	6,365	7,826
J	Percent income-qualified*	51%	45%
K	Potential capture rate of active adult rental housing	10.0%	10.0%
L	Potential demand from 75+ households in the PMA (I x J x K)	326	352
M	Total potential market in the PMA (D + H + L)	592	611
N	Estimated percent of demand from outside the PMA	10%	10%
O	Total demand for active adult rental units in the PMA (M /(1- N))	657	679
P	Competitive active adult rental housing supply	60	60
Q	**Unmet active adult rental housing demand in the PMA** (O - P)	**597**	**619**
R	Estimated percent of unmet PMA demand capturable by a downtown site	25%	25%
S	**Active adult rental units supportable on a site in downtown St. Cloud**	**149**	**155**

* Income-qualified households are those with incomes above $50,000 plus homeowners with incomes below $50,000.

Source: Viewpoint Consulting Group, Inc.

Conclusions and Recommendations

Strong population and household growth is projected in St. Cloud's PMA and overall, newer, competitive properties are performing at about a 98% occupancy rate. The demand calculations and the performance of competitive properties demonstrate sufficient demand for new developments in Downtown St. Cloud. Recommendations unit sizes and rents by unit type are shown in Table 17 (general-occupancy) and Table 18 (active adult). Also discussed are the locations Downtown (opportunity sites) that hold the greatest potential to support the recommended housing types in the short term.

General-Occupancy Rental Recommendation

The three development opportunity sites Downtown listed below likely have the greatest appeal among potential renters, are large enough to support a new development with multiple common area amenities and have the easiest path to being redeveloped in the short term.

1. Lady Slipper (1st Street S & 6th Avenue)
2. Northeast Riverbank (East St. Germain & Riverside Drive NE)
3. Stearns County Campus (2nd Street N & 7th Avenue)

Among these three, only the Lady Slipper site is vacant and does not require acquisition and/or demolition of existing structures. Thus, it is the most likely candidate to have a quick timeline for redevelopment. It is recommended that the Lady Slipper site be pursued as a first option. It covers an entire city block (and thus can support a large building with many amenities), has excellent access and visibility from Highway 23, and is a short walking distance to many restaurants and retail stores in the heart of Downtown. The Northeast Riverbank site would be highly appealing to residents because of its views of the Mississippi River and Downtown yet is still a relatively short walk to the core of Downtown. Because it would require acquiring several parcels, it would likely require a longer timeline before construction could begin than the Lady Slipper site. The Stearns County Campus is also an appealing location. However, it will likely not be available for redevelopment until 2029 when the new campus is complete.

The former Tech High School opportunity site is also a candidate for general-occupancy rental, but it has the greatest appeal for active adult housing. Thus, it is recommended for active adult housing instead of general-occupancy housing.

To position itself as a market leader among general-occupancy properties, a new development Downtown should have underground parking, a community room, fitness room, gameroom, a rooftop lounge with patio, and work-from-home/coworking spaces. In 2026 dollars, the recommended rents for a new development Downtown range from $1,275 to $1,350 for studio units to $2,225 to $2,350 for three-bedroom units. With the recommended unit sizes, these rents equate to an overall average of about $1.86 per square foot, depending on the exact unit mix. The rents should include water/sewer and trash removal. An underground parking stall should be an extra fee.

Table 17
Recommended Unit Sizes and Rents
Proposed Downtown St. Cloud Market Rate General-Occupancy Apartment
September 2026

Unit Type	Recommended Monthly Rent	Sq. Ft.	Rent/SF
Stu	$1,275 - $1,350	525 - 575	$2.39
1BR	$1,425 - $1,575	700 - 800	$2.00
2BR	$1,775 - $1,950	1,025 - 1,175	$1.69
3BR	$2,225 - $2,350	1,375 - 1,425	$1.63

* Monthly rents are quoted in 2026 dollars and include water/sewer and trash. Underground parking should be available for a fee.

Source: Viewpoint Consulting Group, Inc.

Active Adult Rental Recommendation

Demand calculations in Tables 15 and 16 showed that there is a need for both affordable and market rate active adult rental housing in the PMA, and a new development in Downtown St. Cloud would satisfy a portion of that need. Between the two types, market rate would fill a greater void since there are no market rate active adult rental properties in the city of St. Cloud. Additionally, it is likely that a market rate building could have a shorter timeline to completion than an affordable building, largely because affordable developments generally have more complex funding (LIHTC approvals/funding cycles). In light of this, it is recommended that a market rate active adult development be pursued as a first option.

The development opportunity sites for active adult housing are ranked below. These sites likely have the greatest appeal among seniors seeking active adult housing, are also large enough to support a new development with multiple common area amenities and have the easiest path to being redeveloped.

1. Former Tech High School (12th Avenue S & 2nd Street)
2. Northeast Riverbank (East St. Germain & Riverside Drive NE)
3. Stearns County Campus (2nd Street N & 7th Avenue)

Walking paths and nature views are two highly sought after amenities to many seniors seeking active adult rental housing. With this in mind, the Former Tech High School opportunity site ranks as the top location. It is across 12th Avenue from Lake George and Lake George/Eastman Park. Overall, the Former Tech High School Site is a peaceful setting in a residential neighborhood that lends itself to active adult housing. At three acres, the site can also accommodate enough units to make the inclusion of multiple common spaces feasible. While

townhomes are a potential use on the former Tech High School site, it is likely that the entire site would be needed to accommodate an active adult rental building with 100 or more units.

While the former Tech High School is recommended as the top opportunity site for active adult housing, the Northeast Riverbank site and Stearns County Campus are good alternatives. The Northeast Riverbank site offers views of the Mississippi River that many seniors would find appealing. Thus, it would likely be the second choice. The Stearns County Campus site is close to restaurants in the heart of Downtown St. Cloud yet could be a somewhat quieter location than the Lady Slipper site. Thus, for active adult housing, it is ranked ahead of the Lady Slipper site.

Common spaces, such as a grand entrance/lobby, community room, library, activity room, outdoor patio, and fitness/wellness center are important amenities that enhance the appeal of active adult housing.

Recommendations on unit sizes and rents for an active adult rental property in Downtown St. Cloud is shown in Table 18. As shown in Table 18, the recommended rents range from $1,475 to $1,775 for one-bedroom units to $2,400 to $2,600 for two-bedroom plus den units. The rents should include heat, water/sewer, trash removal. Residents should be responsible for electricity and underground parking should be available for an additional fee.

Most residents of an active adult building would likely be moving from single-family homes and will desire larger units. Hence, the unit mix should include fewer studio and one-bedroom units and more two-bedroom units in comparison to a general-occupancy rental building. The units should also be more spacious. With the recommended unit sizes, these rents equate to an overall average of about $1.96 per square foot, depending on the exact unit mix.

Table 18
Monthly Rent Recommendation
Proposed Market Rate Active Adult Development in Downtown St. Cloud
September 2026

Unit Type	Recommended Monthly Rent	Sq. Ft.	Rent/SF
1BR	$1,475 - $1,775	700 - 850	$2.10
1BR+D	$1,875 - $2,025	900 - 1,050	$2.00
2BR	$2,175 - $2,300	1,100 - 1,200	$1.95
2BR+D	$2,400 - $2,600	1,275 - 1,400	$1.87

* Monthly rents are quoted in 2026 dollars and include heat, water/sewer, trash.

Source: Viewpoint Consulting Group, Inc.