



Community Planning & Economic Development

News Release

Contact: Rose Lindsay, communications (W) 612.673.5015 (C) 612.250.8661

Minneapolis City Goals: Living Well ▫ One Minneapolis ▫
A Hub of Economic Activity and Innovation ▫ Great Places ▫ A City That Works

Minneapolis Sets New Record by Reaching \$2 Billion in Approved Construction Projects

Wednesday, December 31, 2014 (Minneapolis) – The City of Minneapolis set a new record today by surpassing the \$2 billion mark for approved construction in 2014. This is the third year in a row Minneapolis has had more than \$1 billion in construction projects approved since 2000 based on the value of permits issued for the year and the first time ever the city has reached \$2 billion of construction valuation.

“Minneapolis is reaching this historic new milestone just in time to end 2014,” said Mayor Betsy Hodges. “Here we have yet more evidence of the confidence that investors, workers, business owners, and residents have in our vibrant, growing city. I look forward to building on this momentum as we continue to attract new residents, businesses, and investment, and continue to ensure that all can contribute to and benefit from our historic growth.”

Following is the total valuation of building permits in Minneapolis since 2000:

2000: \$1.142 billion
2001: \$975.8 million
2002: \$889.2 million
2003: \$852.2 million
2004: \$944.7 million
2005: \$855.2 million
2006: \$839.6 million
2007: \$761.3 million
2008: \$772.5 million
2009: \$778 million
2010: \$547.6 million
2011: \$752.8 million
2012: \$1.118 billion
2013: \$1.211 billion
2014: \$2,000,422,345 billion (December 31, 2014)

Downtown East remains a focus of much of the new construction with the new multipurpose stadium, The Commons, and adjacent Ryan Development attracting additional investment into the area like the

Latitude 45 apartments, The Encore luxury apartments, and the new Mill City Quarter/Mill Place development.

“We at the City have outlined a goal of growth and we are delivering in spades,” said Ward 3 Council Member Jacob Frey. “In Downtown and on the East Side, we are seeing how we can achieve growth while accommodating livability.”

The construction boom for rental housing also continues with permits issued for a total of 2,072 dwelling units (single family homes, new rental apartments and apartment conversions, and new condominiums) to date this year. Of that, single family homes accounted for 133 dwelling units and multi-family dwelling units account for 1,940 units with permit valuations at \$46,872,018 and \$336,573,088 respectively.

“It’s exciting to see projects like the stadium and Ryan Development attract other major investments to the City,” said Development Services Director Doug Kress. “These projects not only help grow Minneapolis and make it a vibrant place for people to live, work, and play, but they also play an important role in creating numerous sustainable job opportunities in a wide variety of industries.”

With several major projects approved for land use applications by the Planning Commission in 2014, the City expects 2015 to continue the construction boom trend.

###