

Housing Trends City of Grand Forks

April 2026

*Research conducted on behalf of The Chamber Grand Forks-East Grand Forks and
Grand Forks Region Economic Development Corporation*

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Multi-family Housing Trends in Grand Forks

1. Vacancy rates show the market has **shifted from balanced to tight**
2. **Rent growth is unusually fast** for a small metro
3. **Construction of multifamily units dropped below average** in the 2020s
4. Recent **job growth supports rising housing** demand
5. Rents are now **higher than Fargo**
6. **High rental churn** amplifies rent increases
7. Rental housing is **economically important** to the city
8. Yes, Grand Forks **ALSO needs more houses**

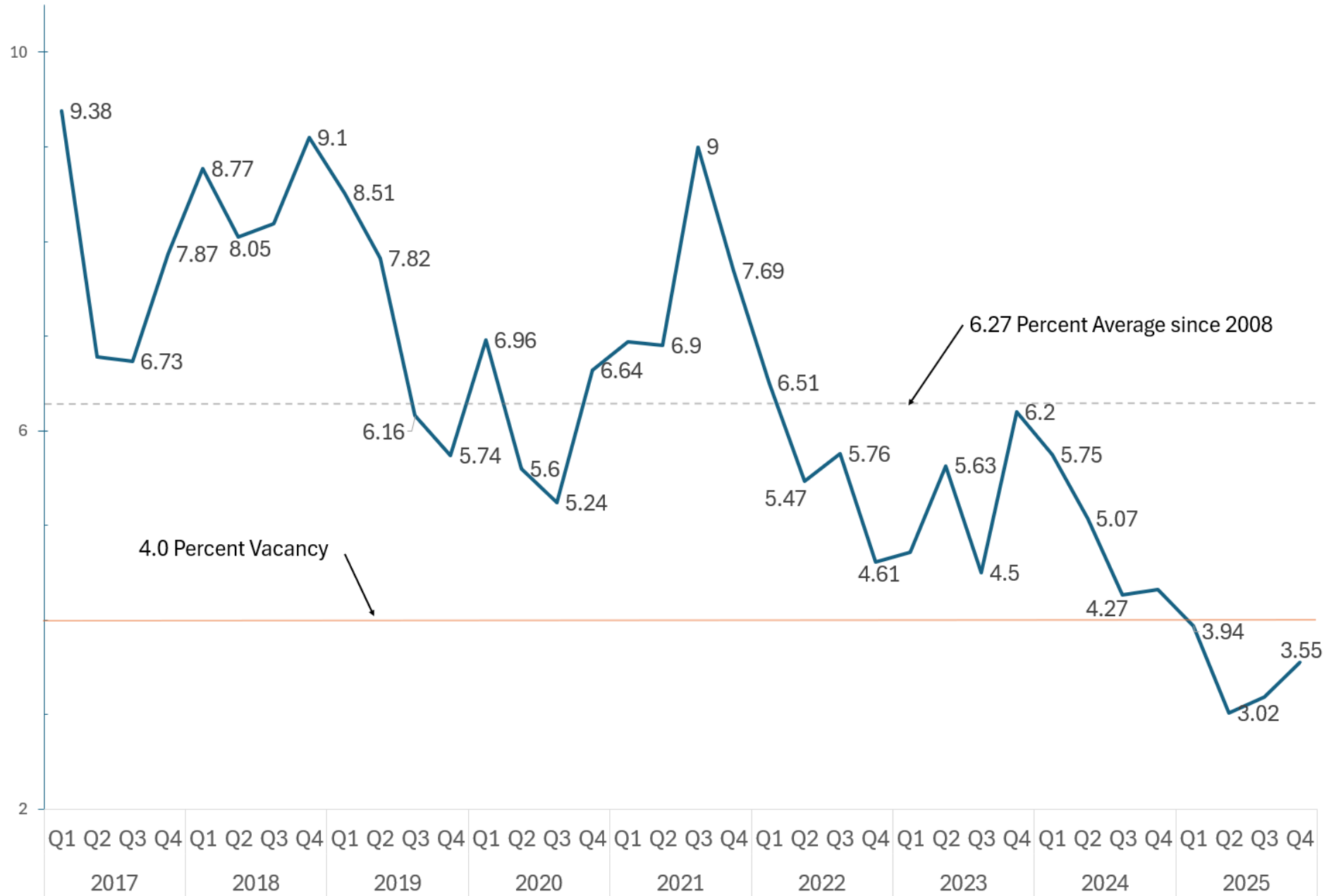
Vacancy rates show the market has shifted from balanced to tight

- Average vacancy since 2008: **6.3%**
- Q4 2025 vacancy: **3.55%**
- Vacancy rate **under 4% for four straight quarters**

Interpreting Vacancy Rates:

Vacancy Rate	Interpretation
2 - 3%	severe shortage
3 - 4%	very tight
5 - 6%	tight
6 - 8%	balanced
8%+	soft

Grand Forks Apartment Association Vacancy Survey, 2017-2025



Rent price growth is unusually fast for a small metro

Key numbers:

- +30% rent price growth since 2022
- +19% since early 2024
- Rent price in Grand Forks is growing **3.5× the national growth rate** recently at metro level

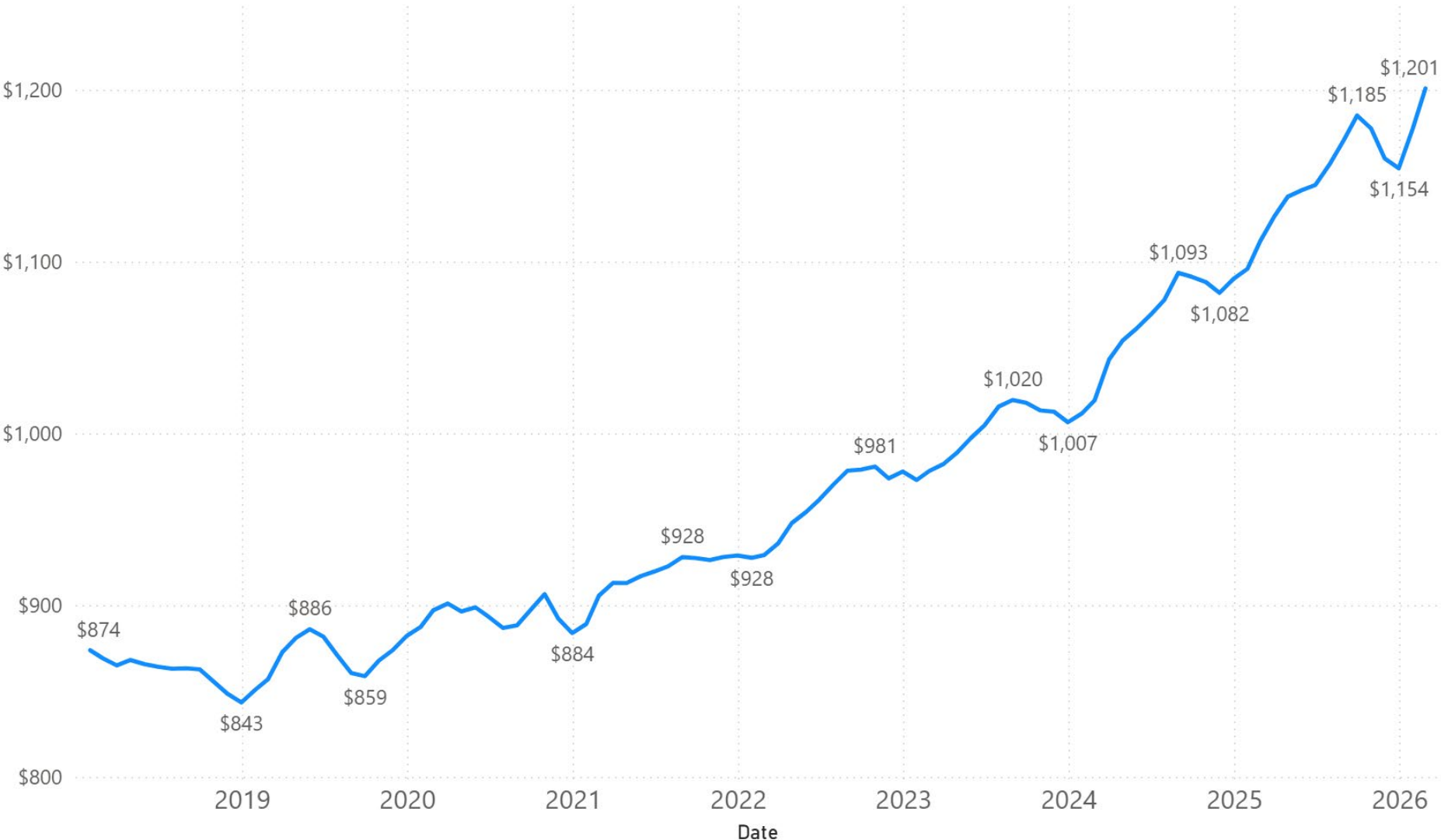
Rent price growth in the city of Grand Forks is the highest in the region in recent months.

Rent price growth is unusually fast for a small metro

Median Rent by City

Zillow Rent Index

RegionName ● Grand Forks

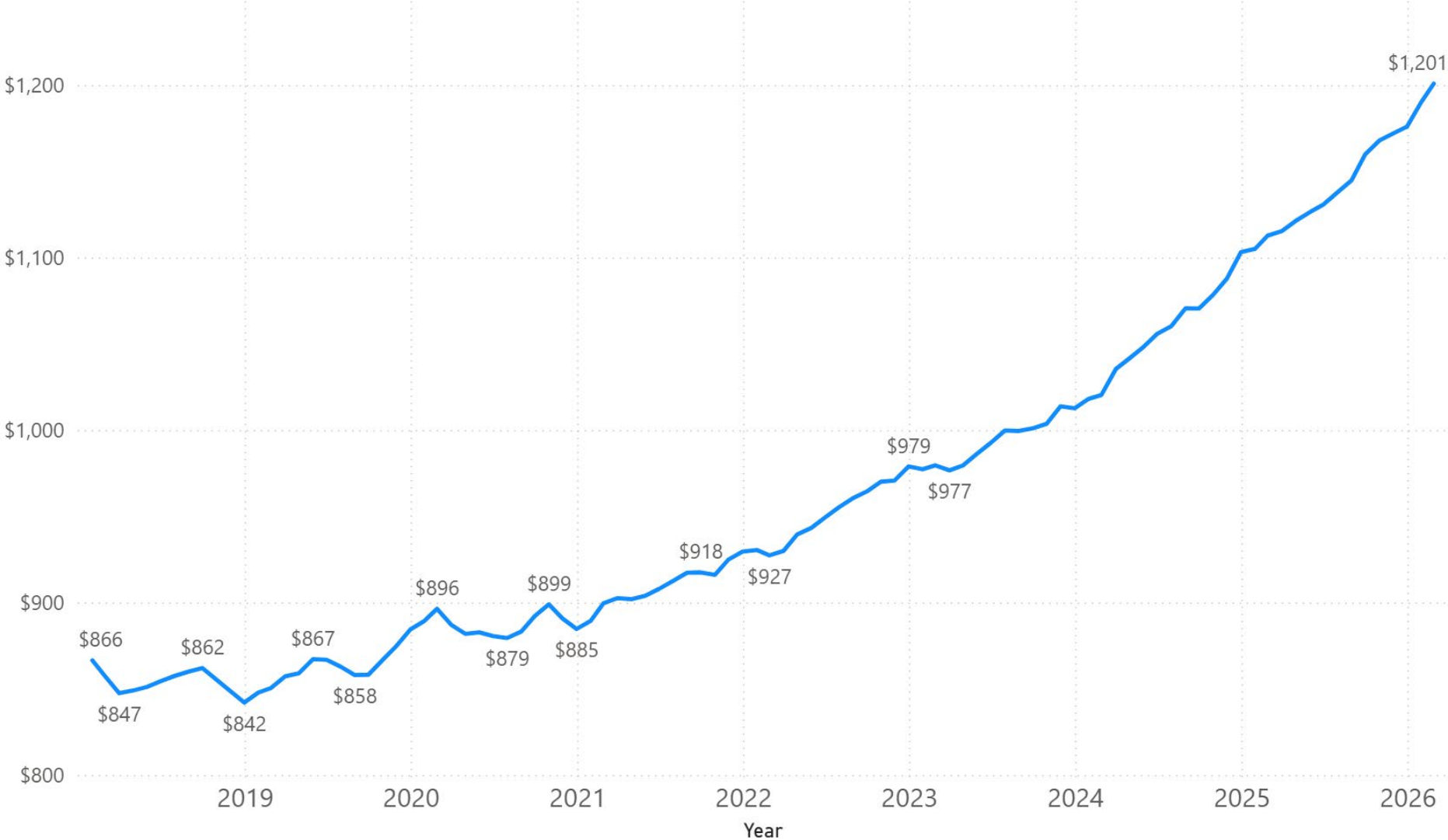


Rent price growth is unusually fast for a small metro

Median Rent by City (Seasonally Adjusted)

Zillow Rent Index

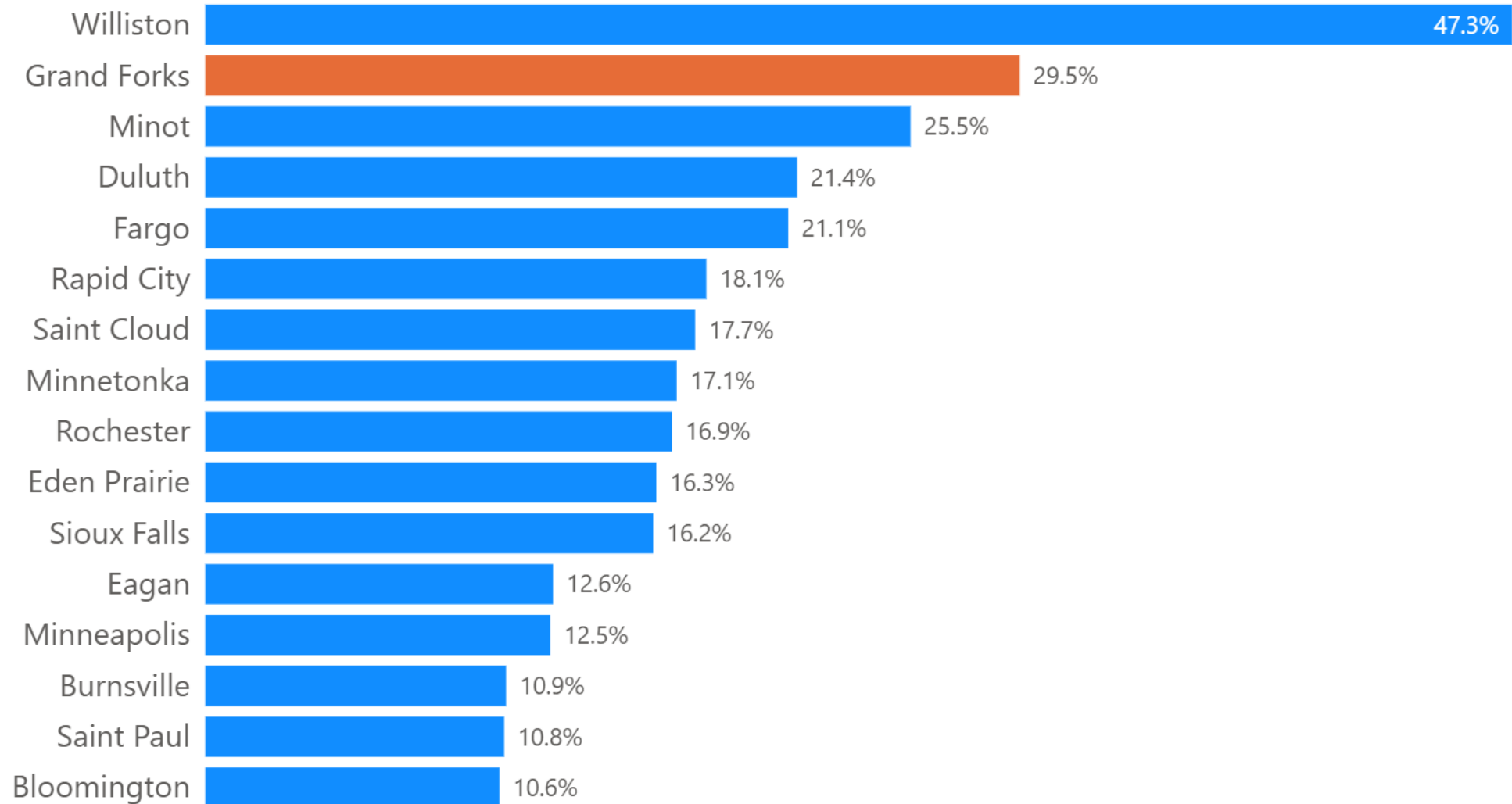
RegionName ● Grand Forks



Rent price growth is unusually fast for a small metro

Median Advertised Rent Growth Since January 2022 by City

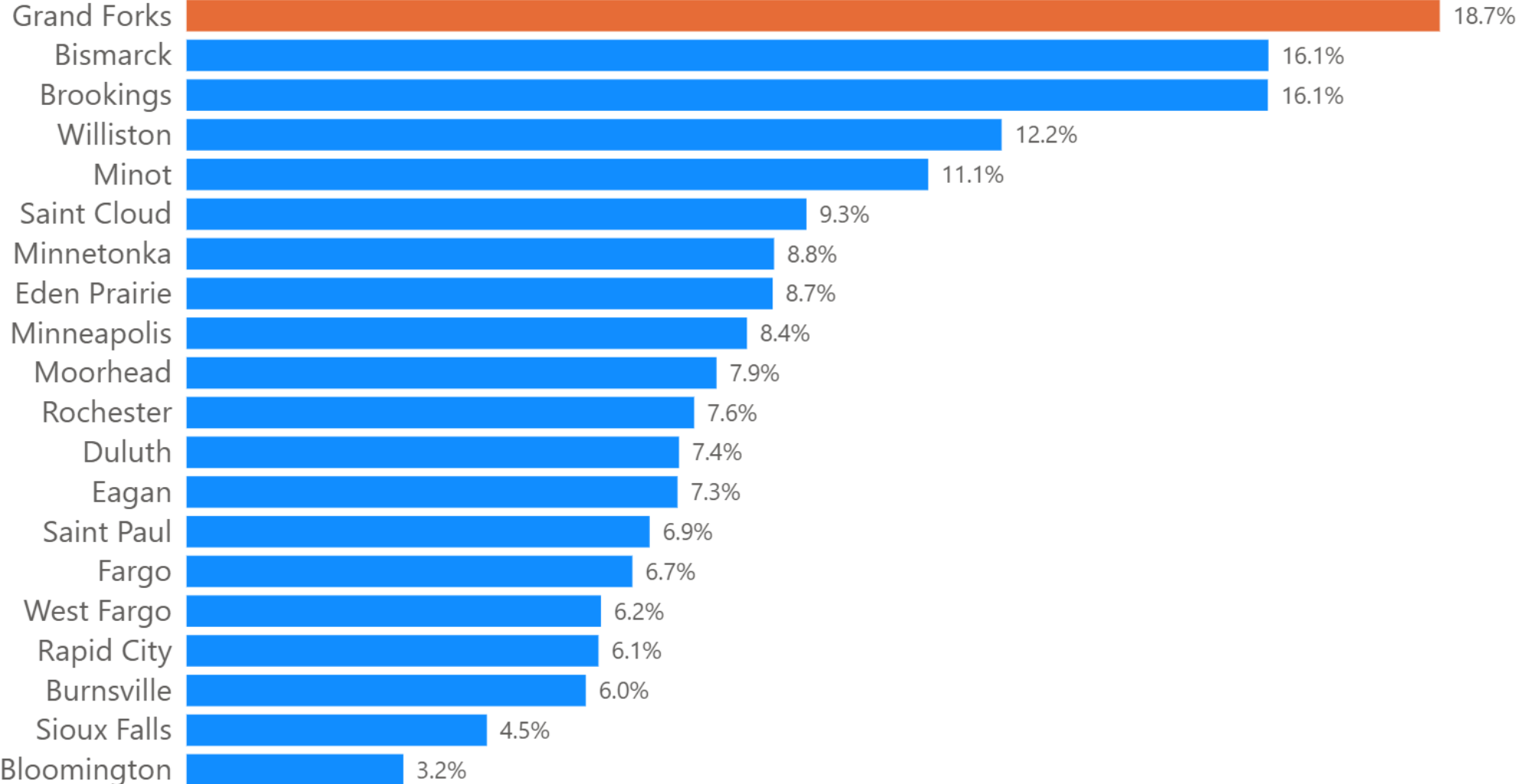
Zillow Rent Index



Rent price growth is unusually fast for a small metro

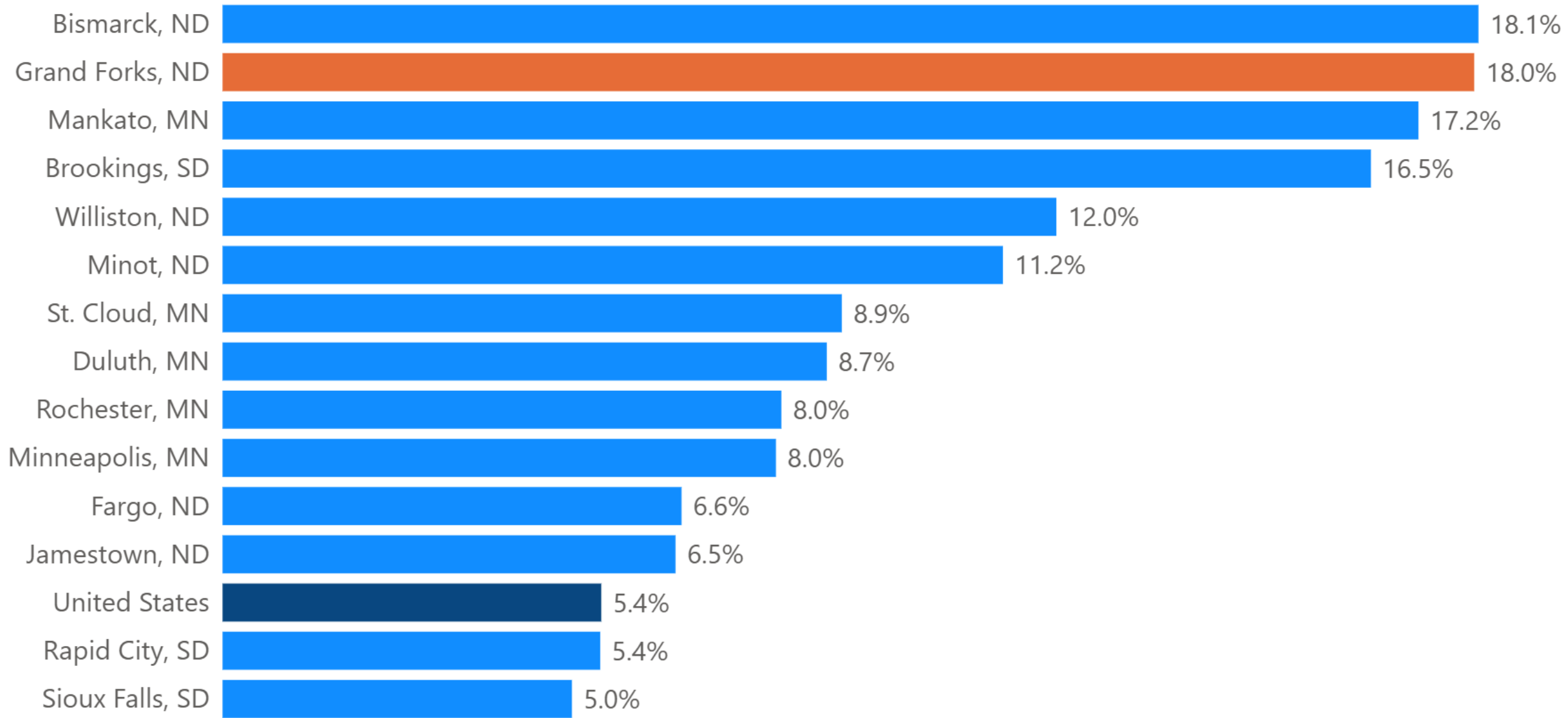
Median Advertised Rent Growth Since January 2024 by City

Zillow Rent Index



Metropolitan Area Median Rent Price Growth Since January 2024

Zillow Observed Rent Index



Construction of new multifamily units is below average in the 2020s

HUD studies suggest healthy markets typically add: **1-2% of rental stock annually**

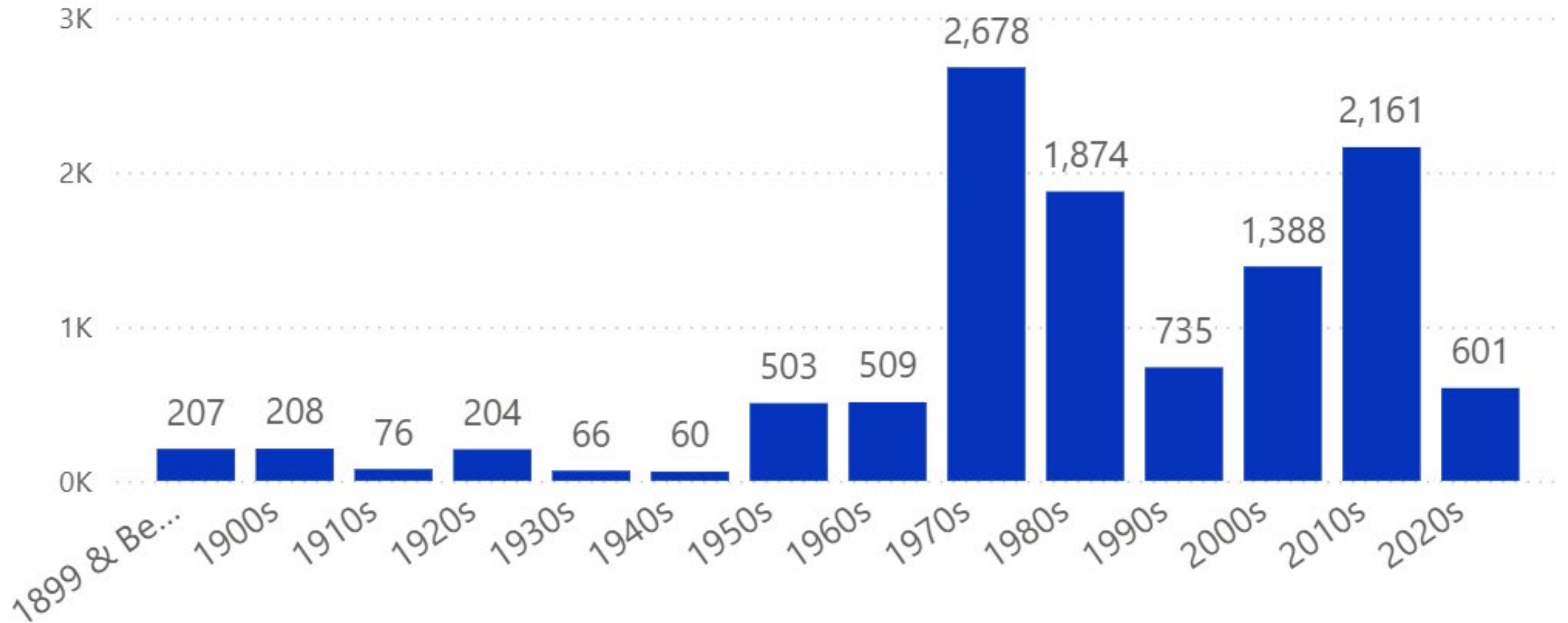
Grand Forks added **601 new apartment units in the 2020s**

This is an average of **100 per year**

1. 1% growth target is **666 units**. 2% is **1331 units**.
2. Grand Forks averaged **181 new units** per year in the past 15 years.
3. Since 2018, **two of the eight years hit the 1% baseline**.

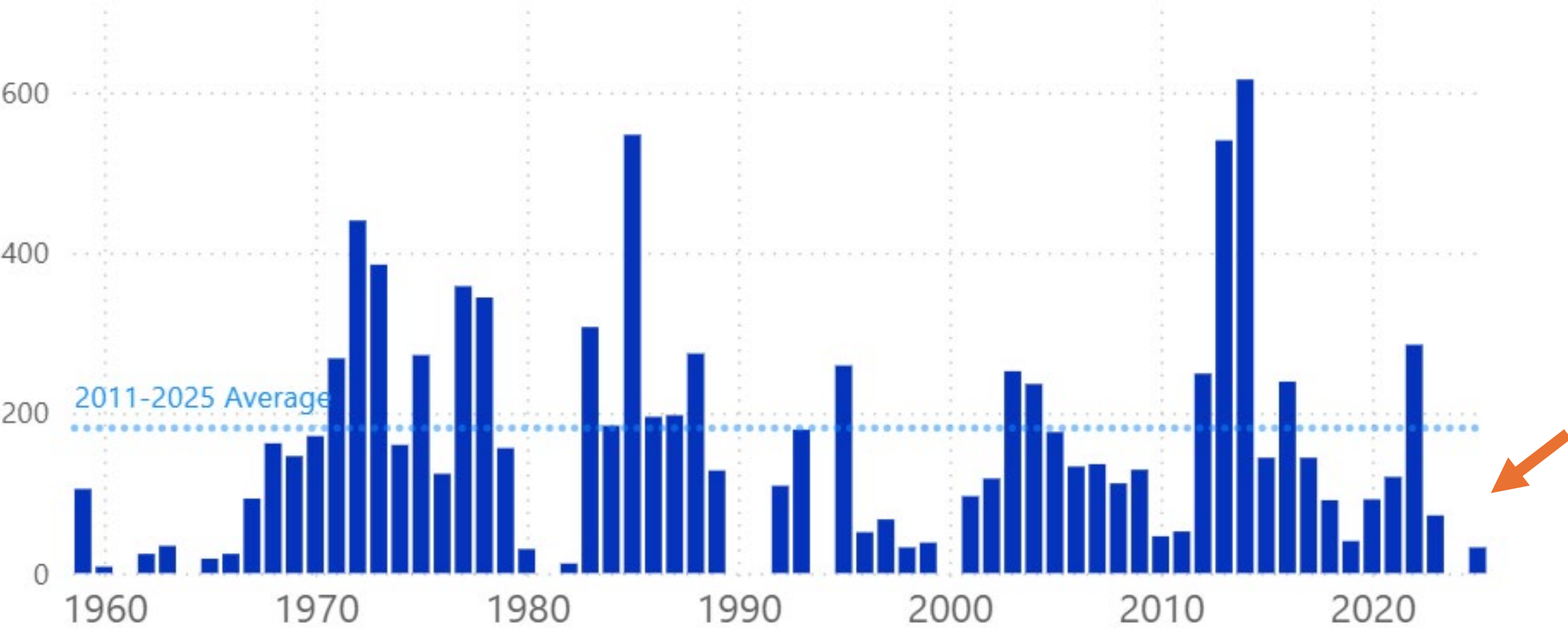
Construction of multifamily units in 2020s has slowed

Number of Units by Year Built



Source: City of Grand Forks Parcel Database

Number of Units by Year Built



Source: City of Grand Forks Parcel Database

Key Point:

All three metrics together:

- Vacancy persistently low

+

- Rent is skyrocketing

+

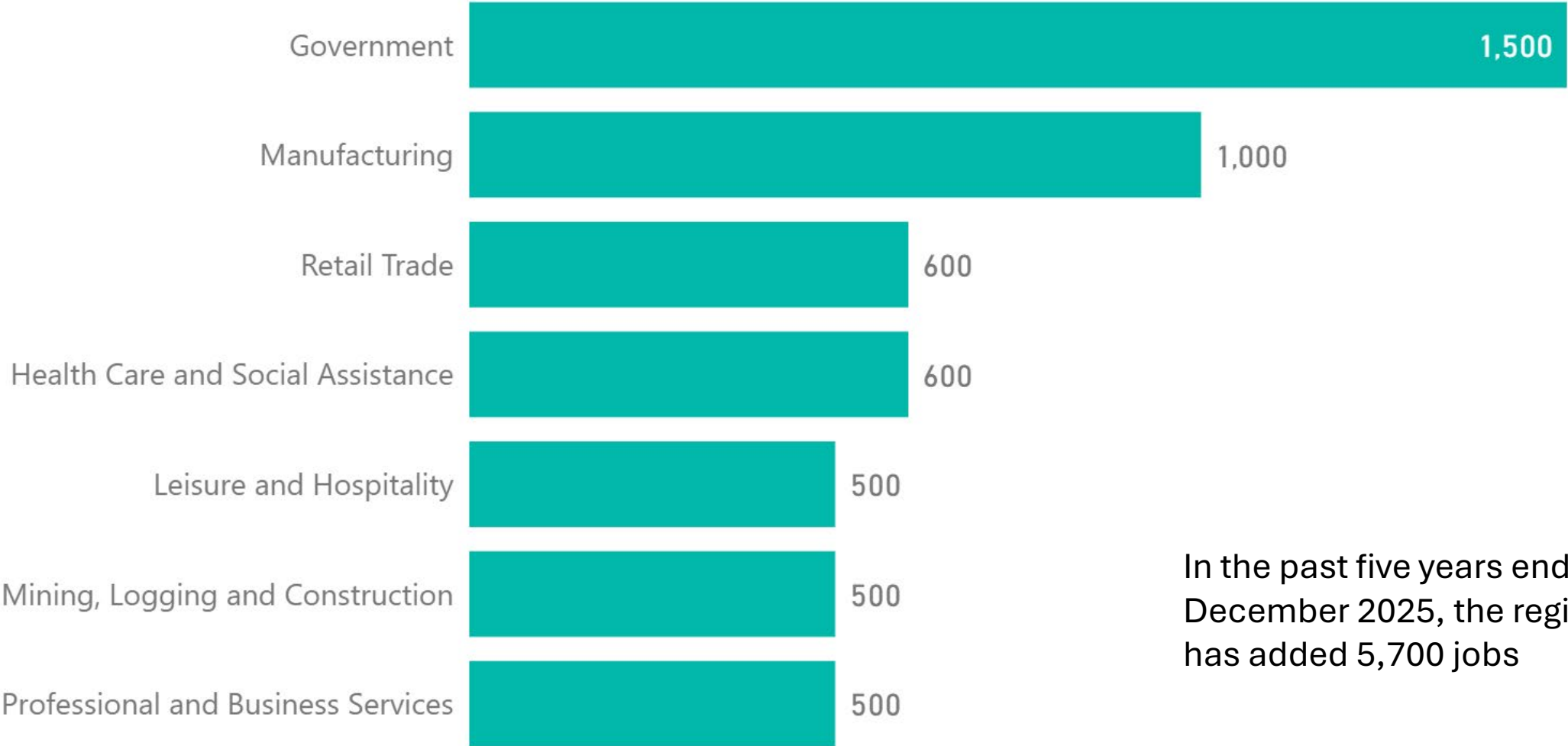
- Below average new supply

All three metrics point in the same direction

Recent job growth supports rising housing demand

Grand Forks MSA Employment Growth Five Year Employment Growth

U.S. Bureau of Labor Statistics Current Employment Survey



In the past five years ending December 2025, the region has added 5,700 jobs

Grand Forks rent prices are now higher than city of Fargo

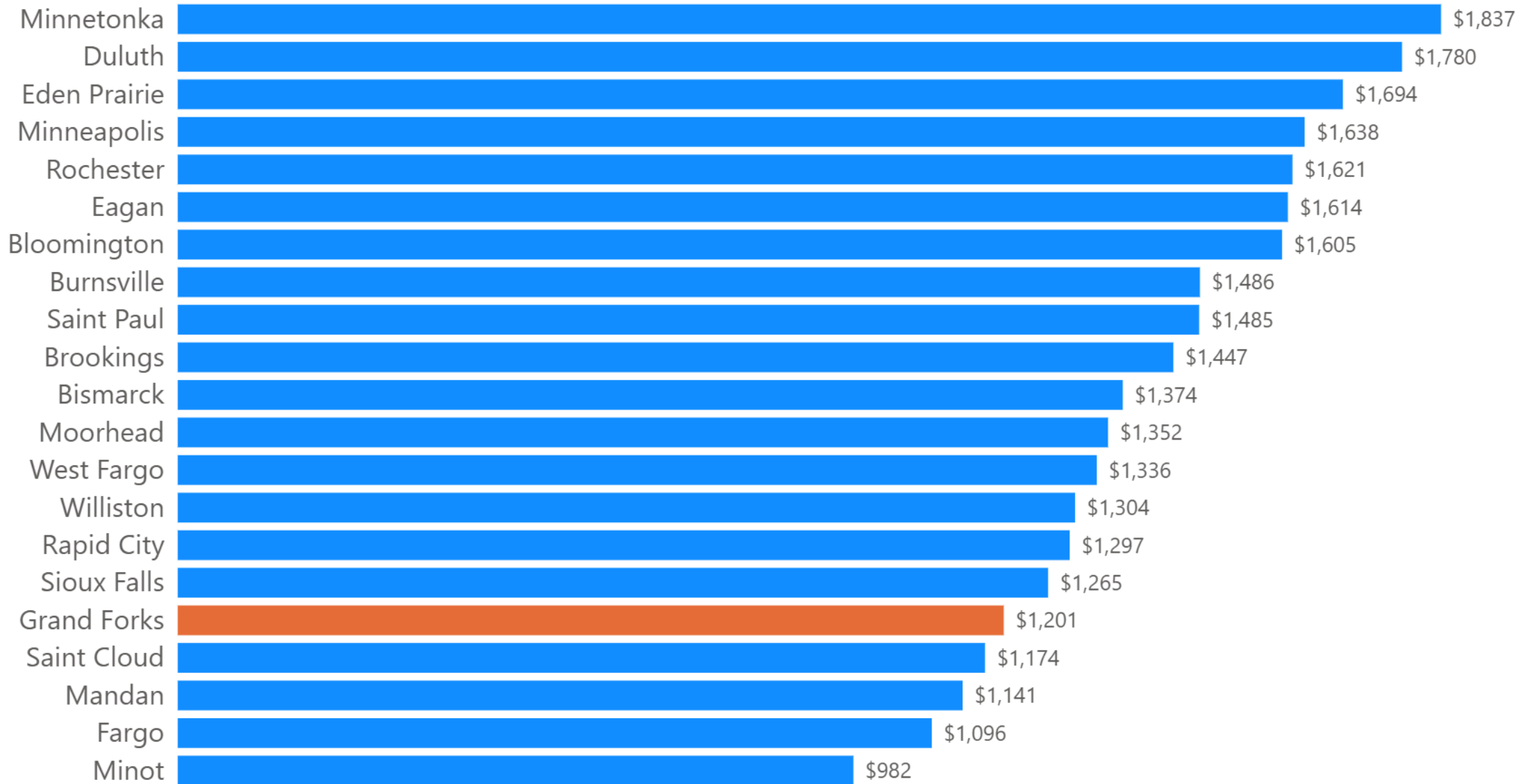
February 2026

- Grand Forks city: **\$1,201**
- Fargo city: **\$1,096**

- Grand Forks MSA: **\$1,173**
- Fargo MSA: **\$1,115**

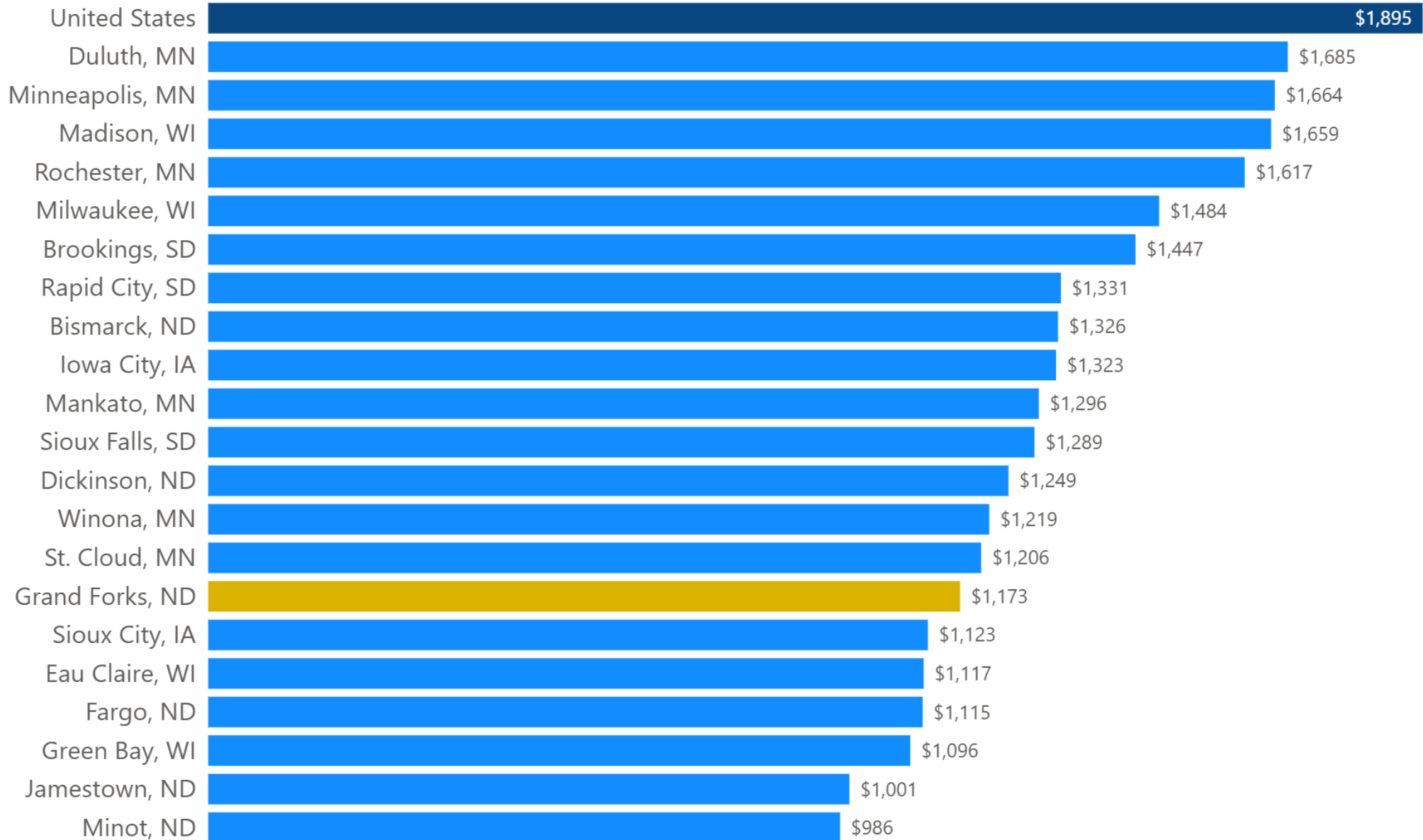
Median Advertised Rent by City

Zillow Rent Index

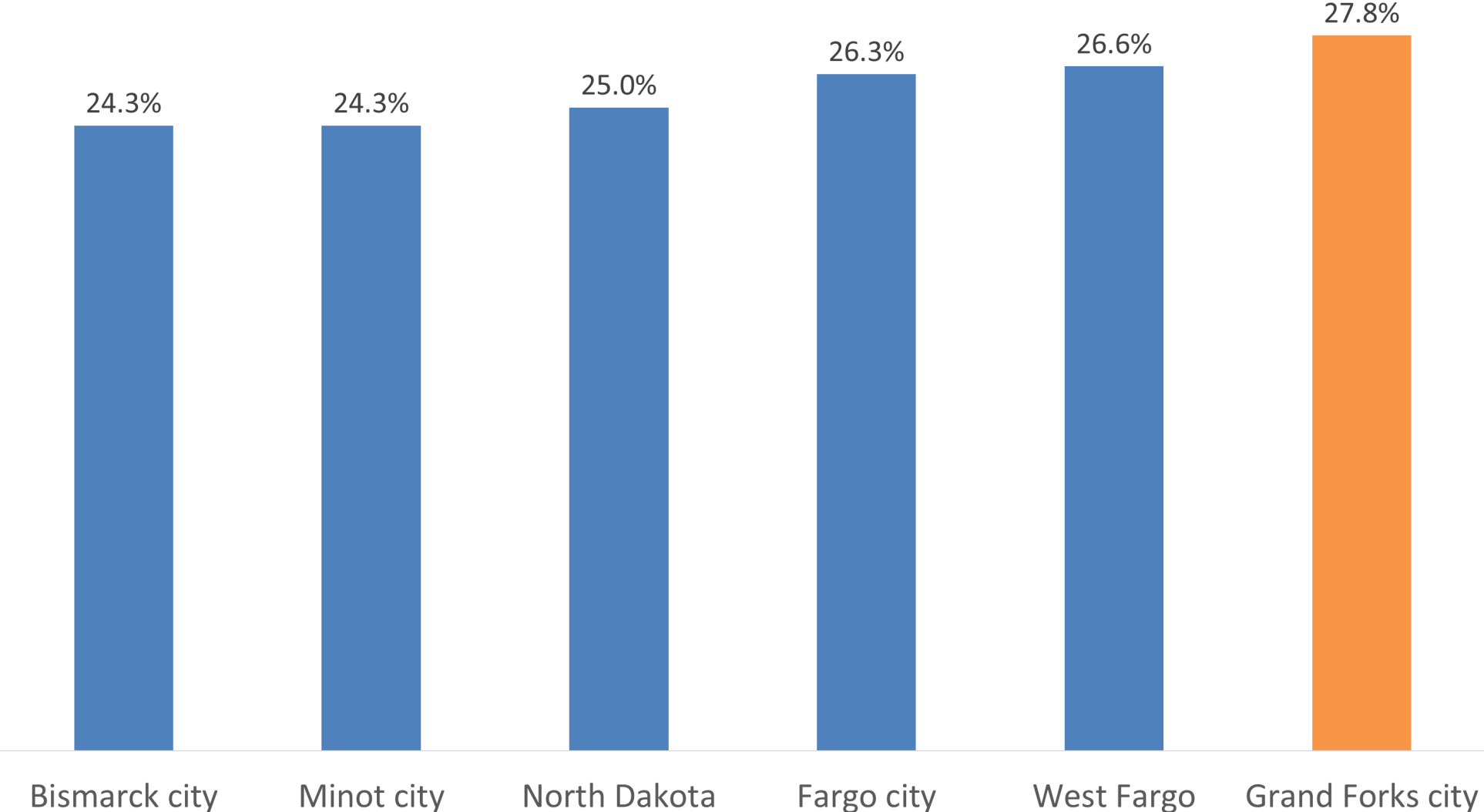


Median Rent Price in Metropolitan Areas

Zillow Observed Rent Index



Median gross rent as a percentage of renter-household income, 2020-2024



Source: U.S. Census American Community Survey, 2020-2024

Inbound and Outbound Migration

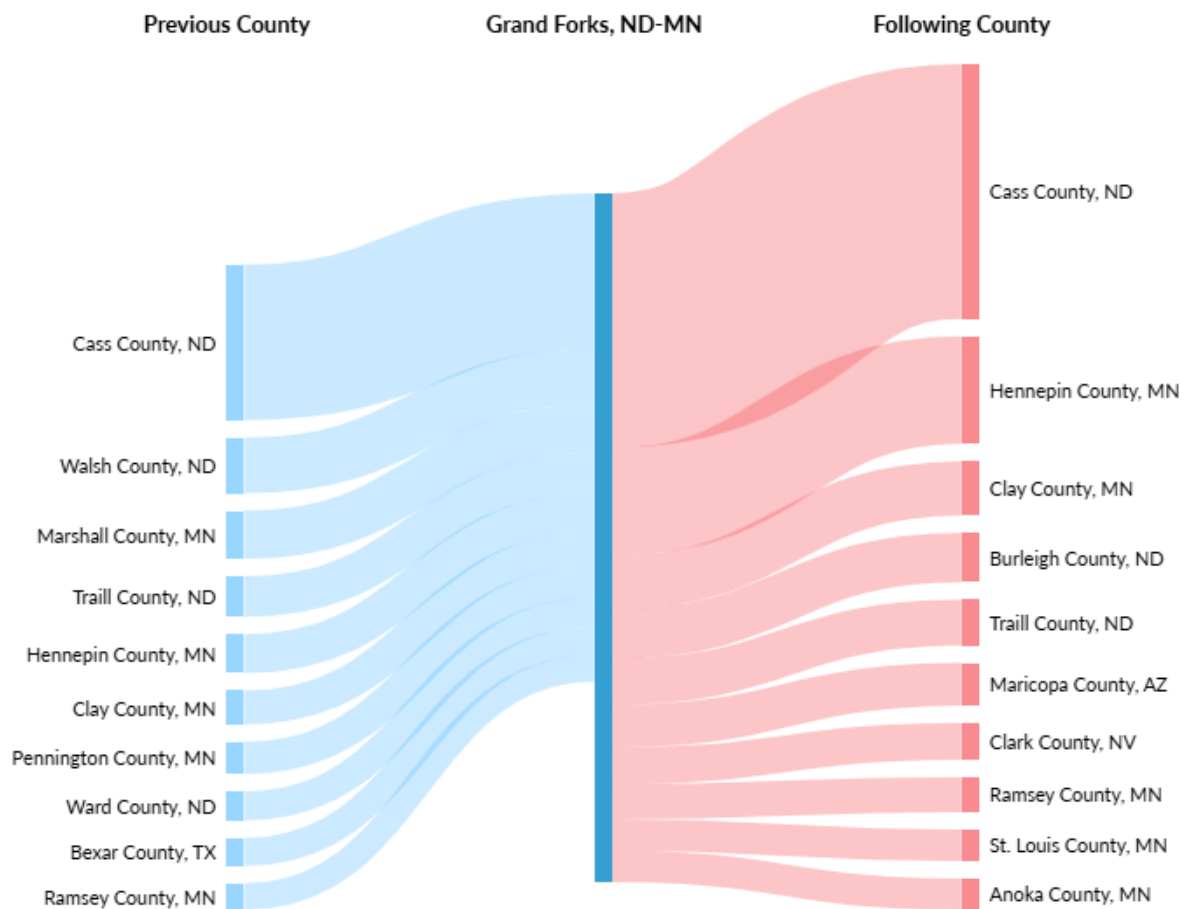


Fargo matters for **competitive reasons.**

This is the top place people go when they leave Grand Forks.

The table below analyzes past and current residents of Grand Forks, ND-MN. The left column shows residents of other counties migrating to Grand Forks, ND-MN. The right column shows residents migrating from Grand Forks, ND-MN to other counties.

As of 2022, **300** people have migrated from Cass County, ND to Grand Forks, ND-MN. In the same year, **492** people left Grand Forks, ND-MN migrating to Cass County, ND. The total Net Migration for Grand Forks, ND-MN in 2022 was **-824**.



High rental churn amplifies rent price increases

Grand Forks renters moving in after 2020 ~**59%** ←
National ~**43%**

Why this matters:

Renters cycle through units quickly, which means:
market rent increases hit households faster.

Renter-occupied Units by Year Moved into Unit, 2020-2024

	Grand Forks City	Fargo City	North Dakota	Minnesota	United States
Moved in 2023 or later	12.2%	10.9%	11.5%	10.9%	9.4%
Moved in 2020 to 2022	47.0%	42.8%	38.7%	36.0%	33.3%
Moved in 2010 to 2019	34.4%	40.2%	41.1%	44.2%	45.4%
Moved in 2000 to 2009	4.5%	4.1%	5.6%	5.8%	7.5%
Moved in 1990 to 1999	1.2%	1.7%	2.1%	1.9%	2.6%
Moved in 1989 or earlier	0.7%	0.4%	1.2%	1.2%	1.8%

Source: U.S. Census American Community Survey, 2020-2024

Rental housing is economically important to the city

1. Apartments and multifamily represent roughly: **\$1 billion in property value**

This makes rental housing:

- a major component of the tax base
- a significant economic sector

2. Rising **rent prices decrease disposable income** in the community which strains local businesses
3. Rising and high housing prices **constrict growth of an already short local workforce**

Rental housing is economically important to the city

Property Value by Type

DESCRIPTION	Total Property Value	Number of Properties	Number of Units
Residential	\$3,360,892,000	11655	11,752
Commercial Buildings	\$1,602,062,000	1256	1,059
→ Multi-Family	\$965,170,000	576	12,460
Townhomes & Condominiums	\$461,888,000	2180	2,160
Vacant Land	\$49,463,000	648	5
Agricultural	\$12,067,000	117	0
Hospital/Clinic Exempt	\$7,616,000	2	0
Lease Site - Government	\$6,287,000	1	0
Centrally Assessed	\$4,425,000	22	0
Out Building only	\$372,000	13	1
Church/Parsonage/Church Parking	\$324,000	50	1
Multi-Family/Owned by Non-Profit	\$83,000	8	292
Exempt Non-Apprsd/Government	\$28,000	580	12
Fraternal Organization Exempt	\$0	20	11
Grand Forks Housing Authority Exempt	\$0	22	36
Total	\$6,470,677,000	17150	27,789

Multi-family Rentals

Property Value by Year Built in Multi-family and Mixed Use

Year Built	Property Value	Number of Units	Commercial Value Per Unit
1899 & Before	\$14,557,000	207	\$70,324
1900s	\$12,552,000	208	\$60,346
1910s	\$3,978,000	76	\$52,342
1920s	\$9,877,000	204	\$48,417
1930s	\$3,622,000	66	\$54,879
1940s	\$3,542,000	60	\$59,033
1950s	\$30,112,000	503	\$59,865
1960s	\$24,985,000	509	\$49,086
1970s	\$134,836,000	2,678	\$50,350
1980s	\$119,378,000	1,874	\$63,702
1990s	\$51,110,000	735	\$69,537
2000s	\$125,216,000	1,388	\$90,213
2010s	\$252,634,000	2,161	\$116,906
2020s	\$90,043,000	601	\$149,822
Total	\$876,442,000	11,270	\$77,768



39% of total property value is in buildings constructed since 2010. (\$343 million)

Multi-family Rentals

Number of Units by Ward (Structures with 4+ Units)

Ward	Total Full Property Value	Number of Units	Commercial Value Per Unit
Ward 1	\$89,434,000	1,207	\$74,096
Ward 2	\$56,539,000	988	\$57,226
Ward 3	\$151,522,000	2,167	\$69,922
Ward 4	\$60,078,000	1,119	\$53,689
Ward 5	\$113,851,000	966	\$117,858
Ward 6	\$280,423,000	3,191	\$87,879
Ward 7	\$124,595,000	1,632	\$76,345
Total	\$876,442,000	11,270	\$77,768

Source: City of Grand Forks Parcel Database

Rental Status of Single-family Residential Units

By Occupancy and Rental Status

OCCUPANCY	NO	YES	Total ▼
Single-Family / Owner Occupied	9,229	22	9,251
Single-Family / Rental Unit		764	764
Total	9,229	786	10,015



Source: City of Grand Forks Parcel Database

Rental Status of Single Family Units

By Occupancy and Rental Status

Ward	NO	YES	Total
Ward 1	493	18	511
Ward 2	1,765	604	2,369
Ward 3	1,846	81	1,927
Ward 4	1,850	53	1,903
Ward 5	1,827	11	1,838
Ward 6	470	2	472
Ward 7	978	17	995
Total	9,229	786	10,015



Rental Status of Single Family Units

By Occupancy and Rental Status

Ward	NO	YES
Ward 1	96.5%	3.5%
Ward 2	74.5%	25.5%
Ward 3	95.8%	4.2%
Ward 4	97.2%	2.8%
Ward 5	99.4%	0.6%
Ward 6	99.6%	0.4%
Ward 7	98.3%	1.7%
Total	92.2%	7.8%



Source: City of Grand Forks Parcel Database

Rental Status of Single-family Residential Units

By Occupancy and Rental Status

OCCUPANCY	Total Full Property Value	Number of Units	Property Value Per Unit
<input type="checkbox"/> Single-Family / Owner Occupied	\$2,927,403,000	9,251	\$316,442
NO	\$2,922,482,000	9,229	\$316,663
YES	\$4,921,000	22	\$223,682
<input type="checkbox"/> Single-Family / Rental Unit	\$121,798,000	764	\$159,421
YES	\$121,798,000	764	\$159,421
Total	\$3,049,201,000	10,015	\$304,463



Potential Implication:

More desirable apartments for students could help **relieve pressure on single-family home rentals**

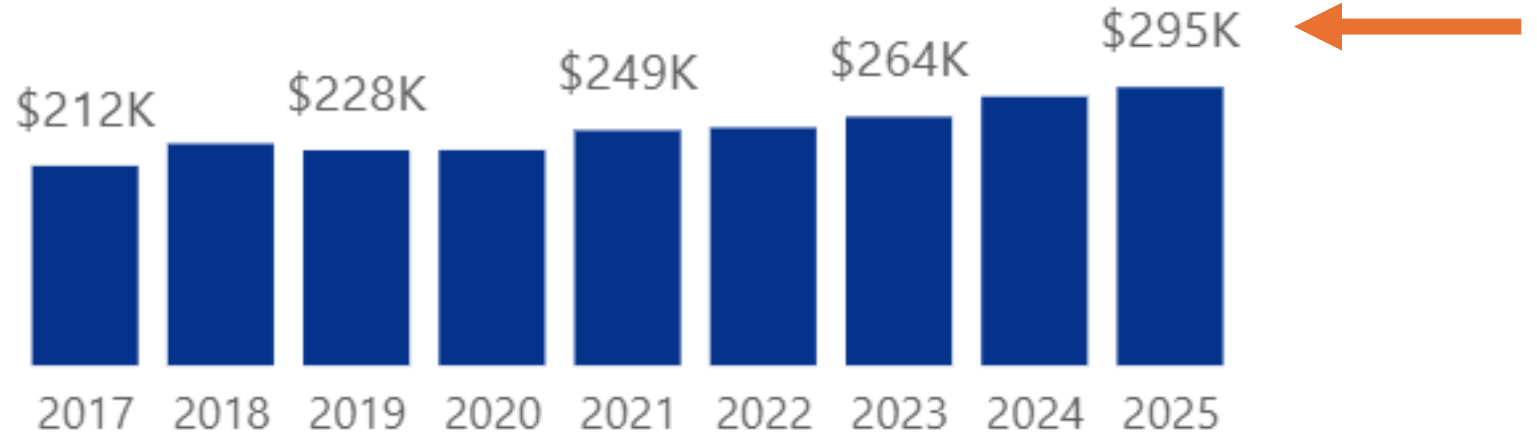
Single family

“WE DON’T NEED APARTMENTS! WE NEED HOUSES!”

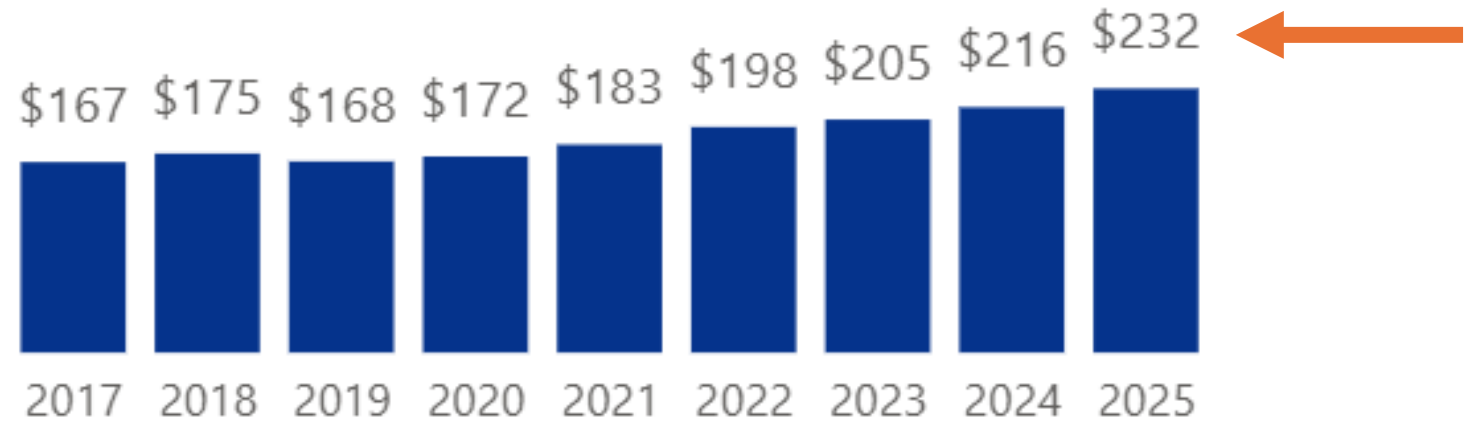
False dichotomy

Single-family home prices steadily rising.

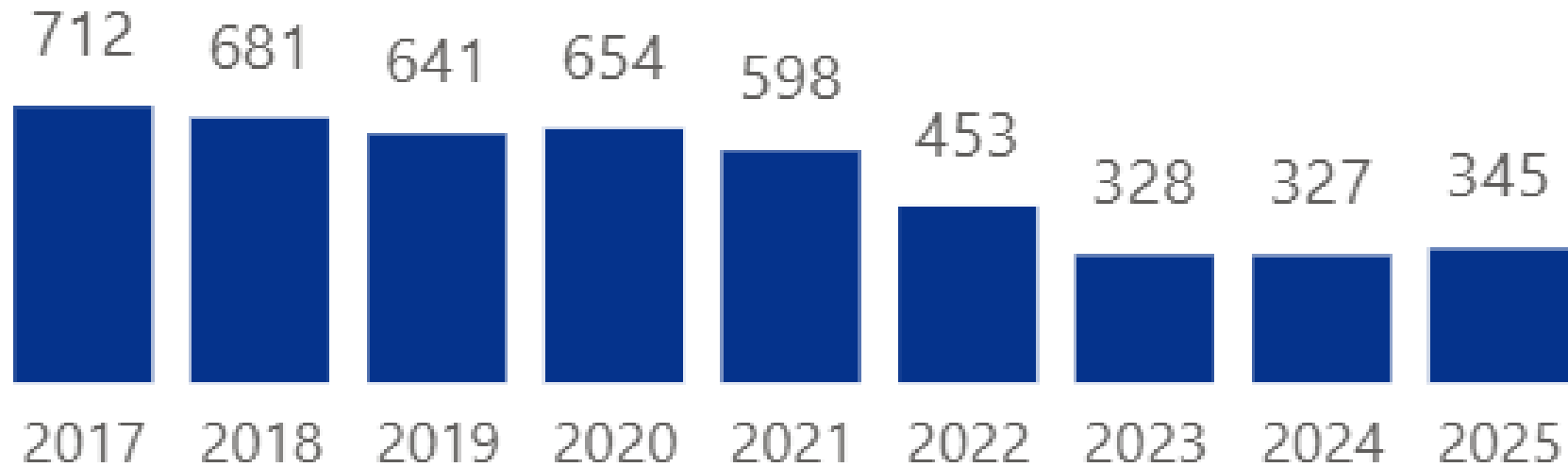
Median of Sale Price



Median Price per Sq Ft



Number of Transactions



Source: City of Grand Forks Assessor's Data

Absorption Rate

29 transactions per month in 2025

63 listings available (April 6, detached, condo, townhouse).

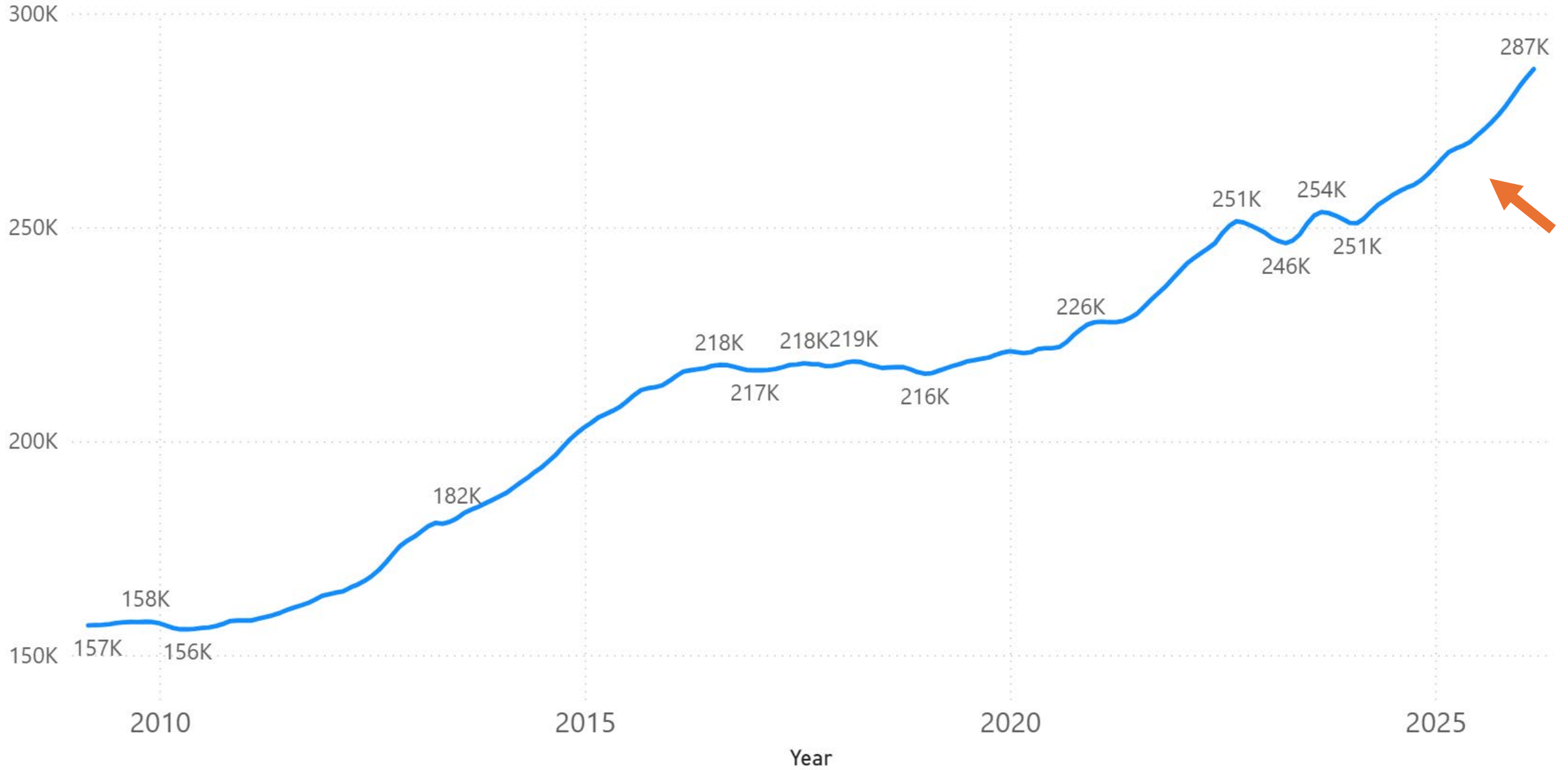
So that's about **2.2 months of supply** right now

Less than 4 months is severe seller's market

Median Home Price

Zillow Home Value Index

Grand Forks



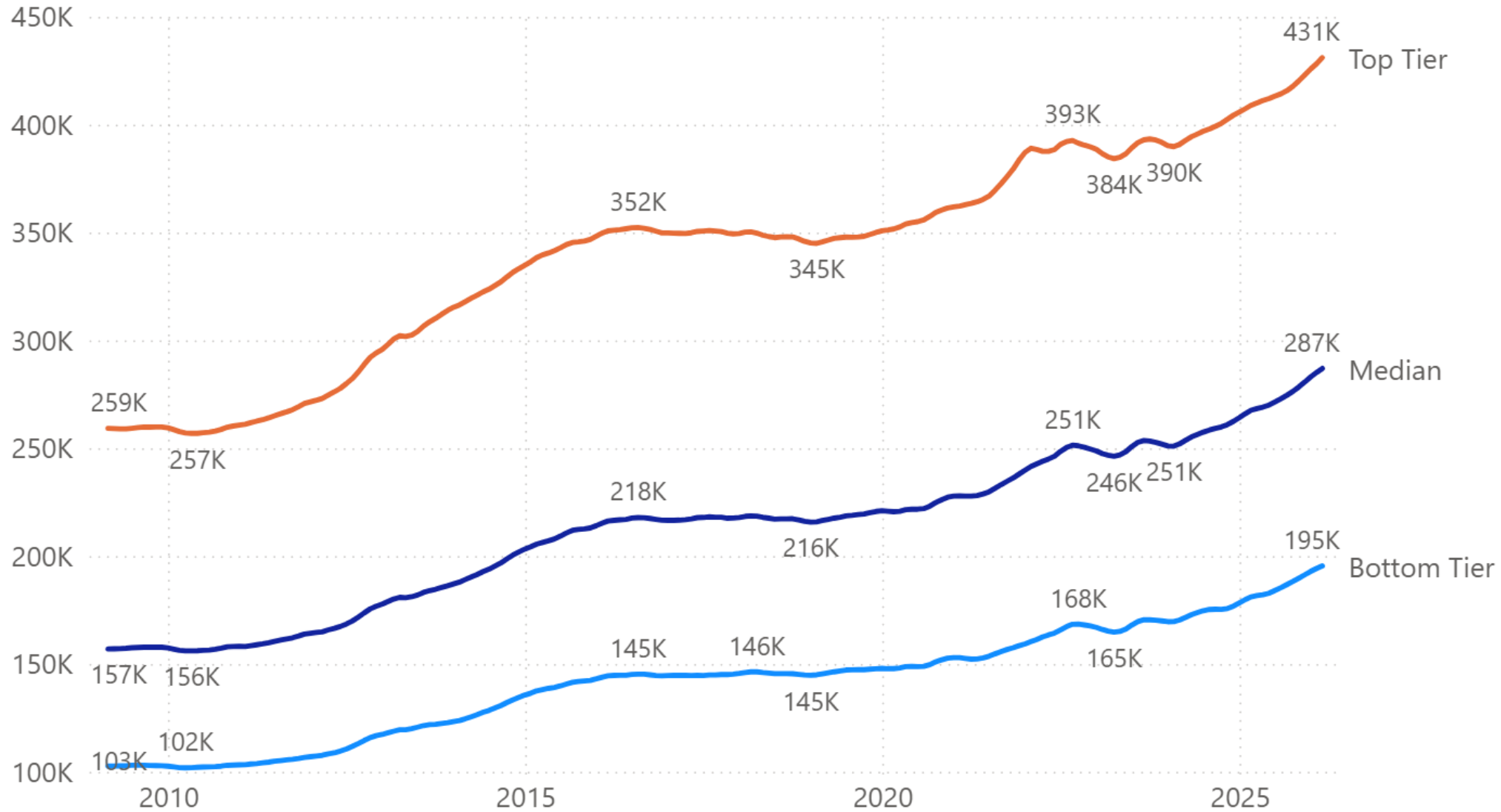
Home Price by County

Zillow Home Value Index

Grand Forks

Type ● Bottom Tier ● Median ● Top Tier

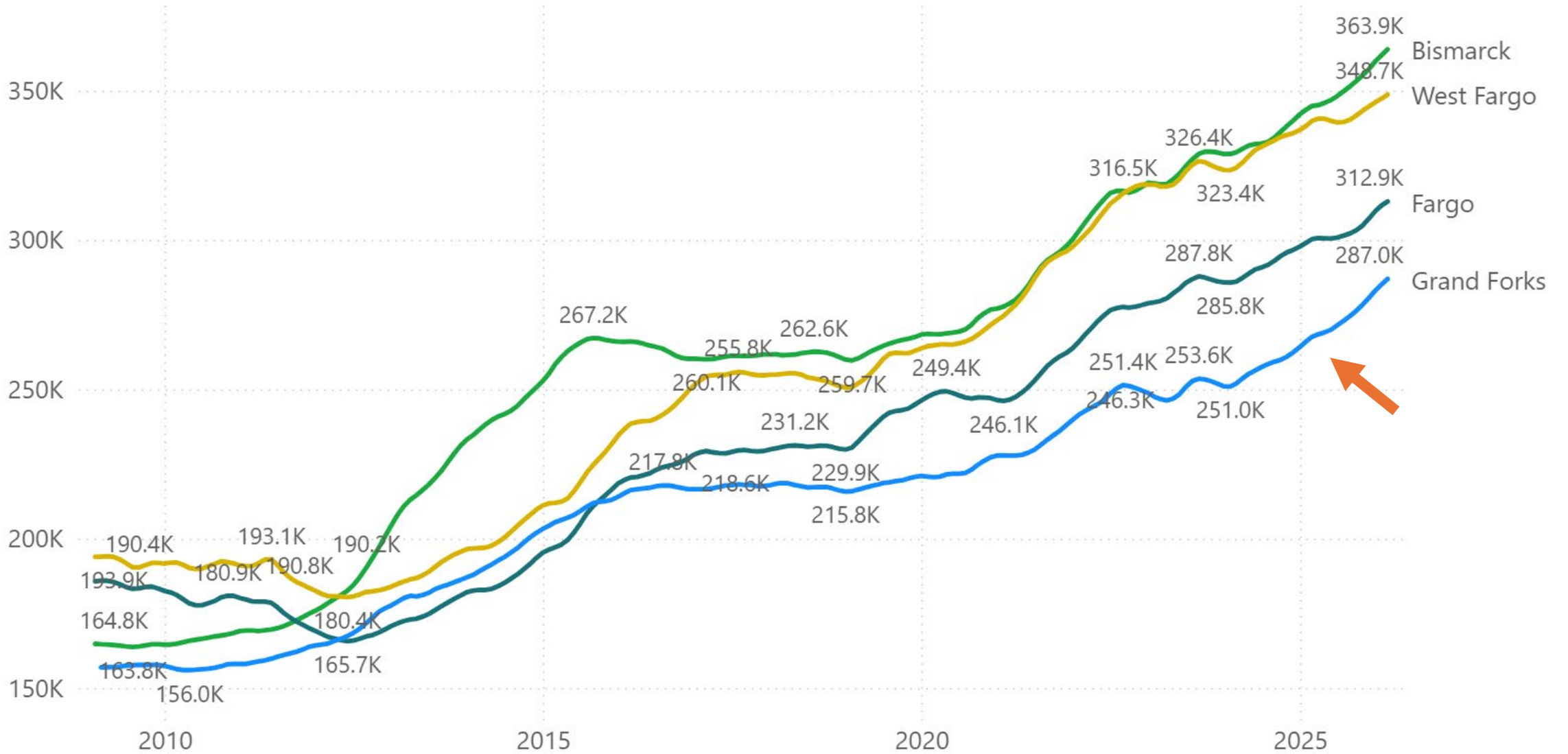
Top: 65th-95th percentile
Middle: 35th-65th percentile
Bottom: 5th-35th percentile



Home Price by City

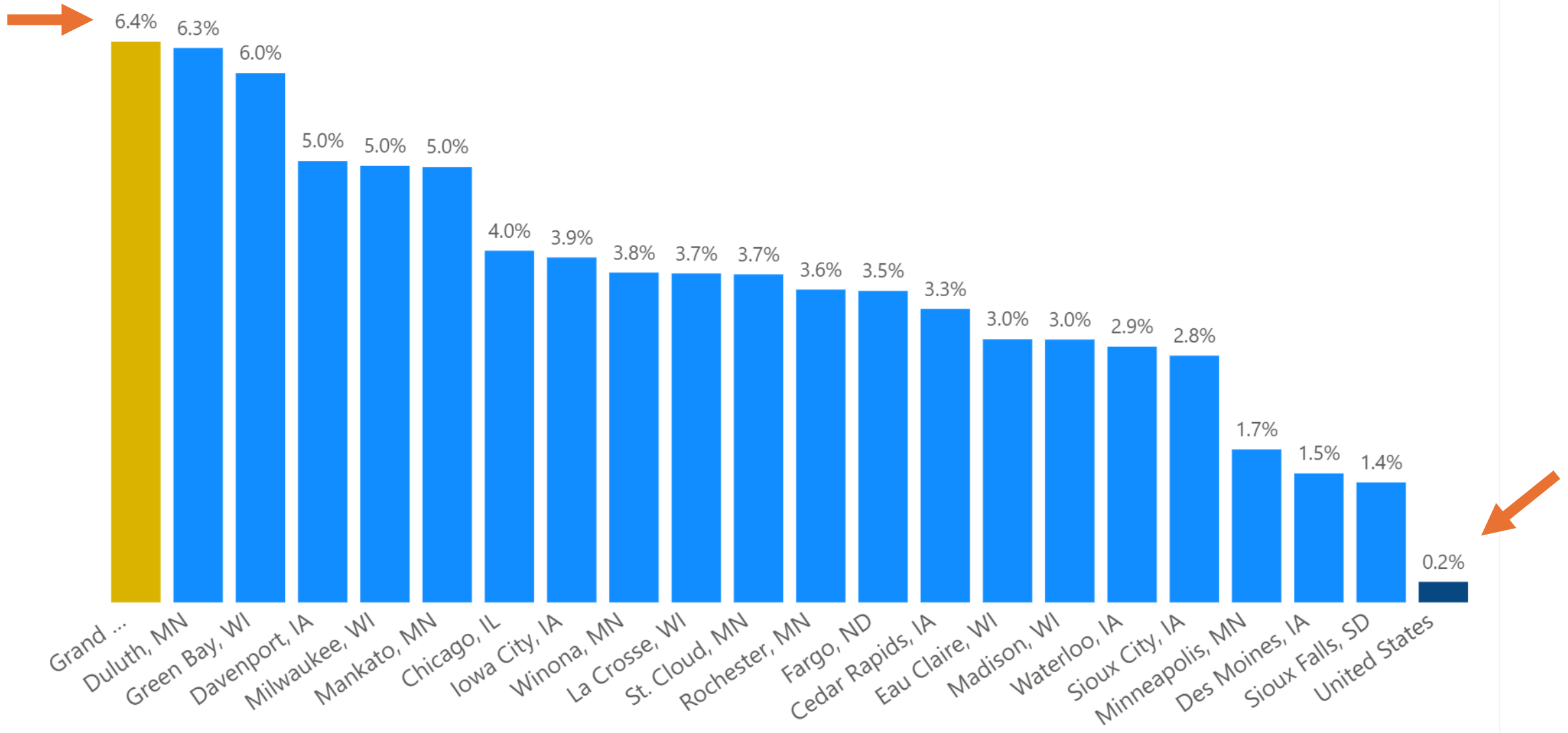
Zillow Home Value Index

RegionName ● Bismarck ● Fargo ● Grand Forks ● West Fargo



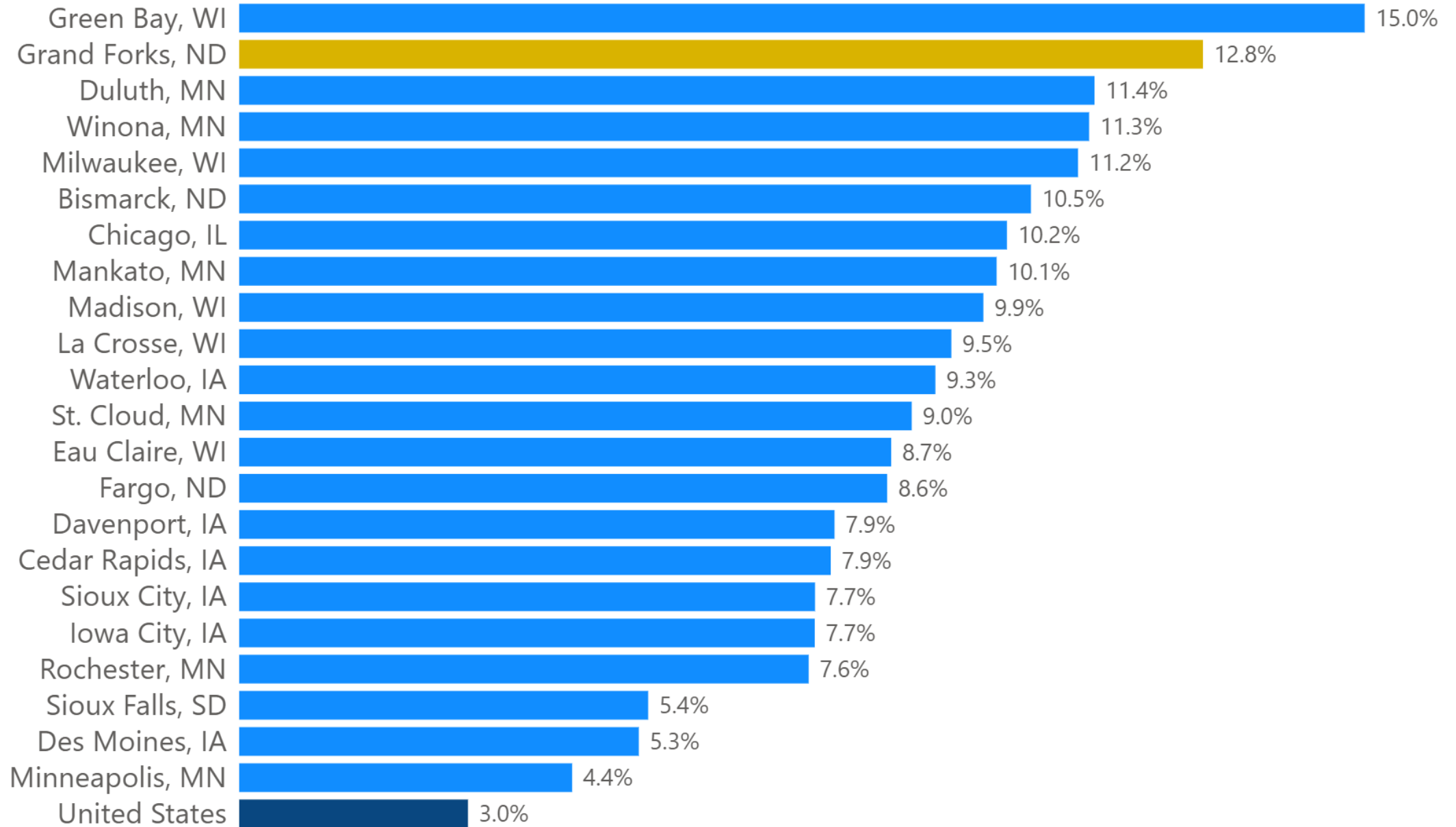
One Year Home Price Growth by MSA

Zillow Home Value Index



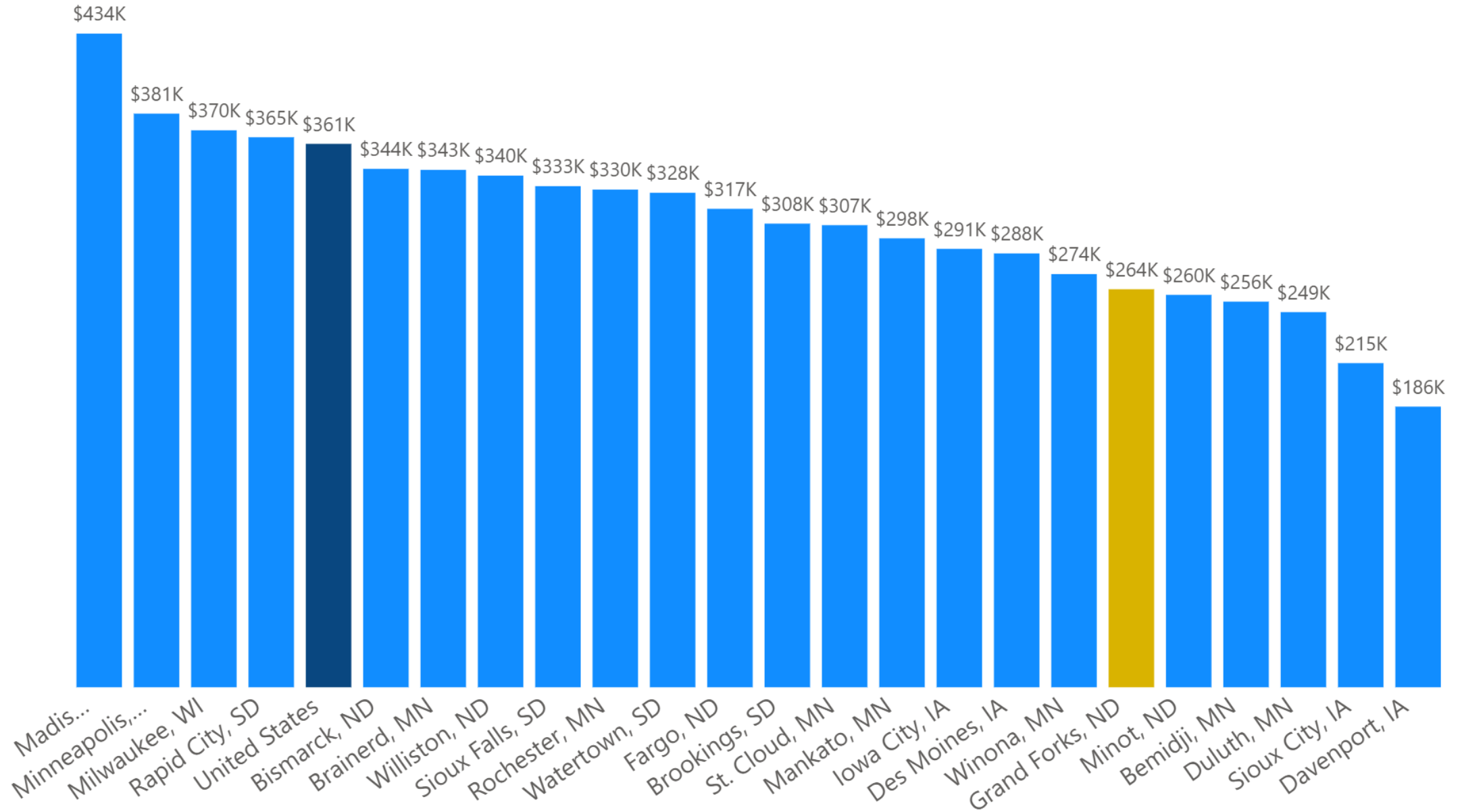
Home Price Growth Since January 2024 by MSA

Zillow Home Value Index



Median Home Price in Metropolitan Areas

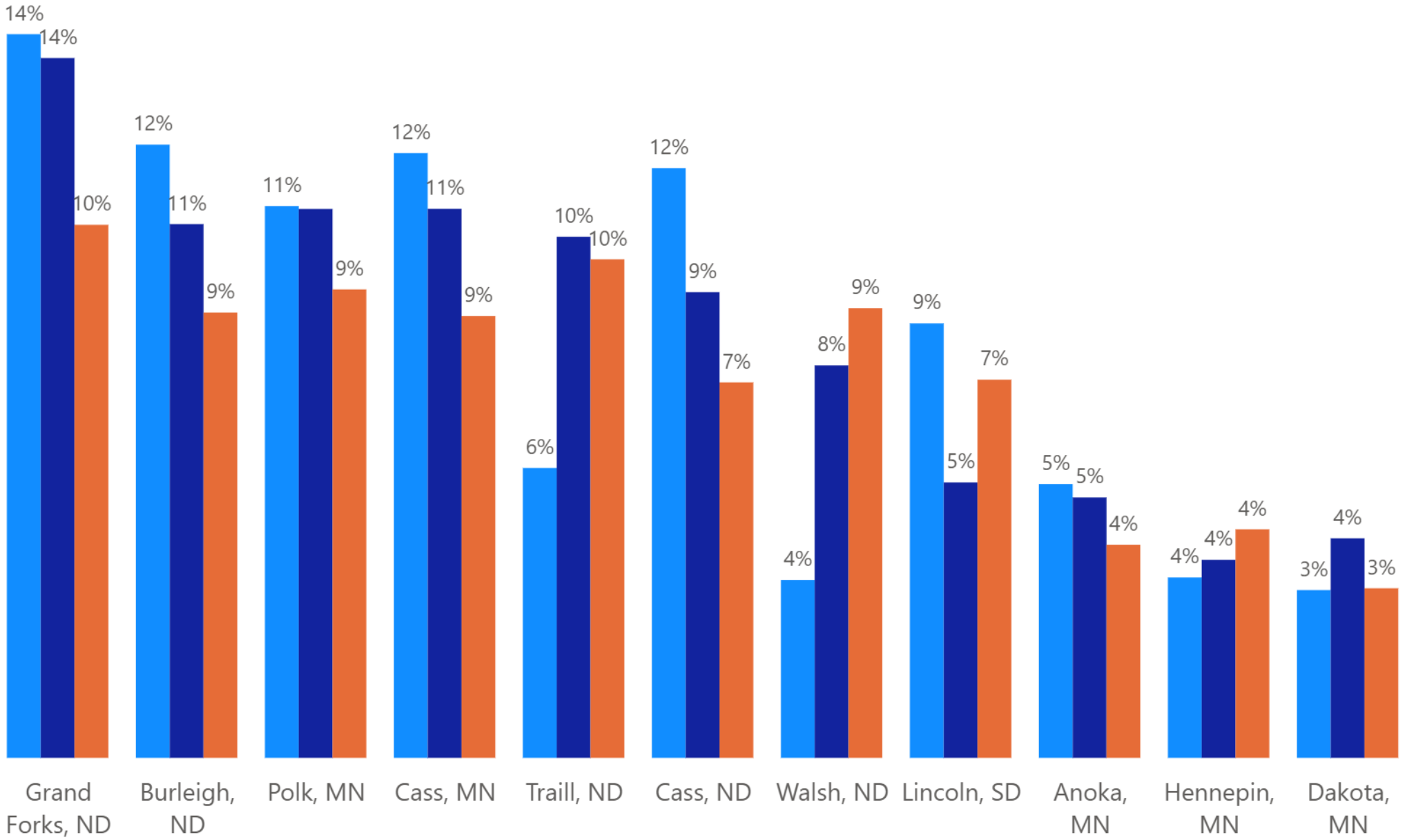
Zillow Home Value Index



Five Year Home Price Growth by County Since January 2024

Zillow Home Value Index

Type ● Bottom Tier ● Median ● Top Tier



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