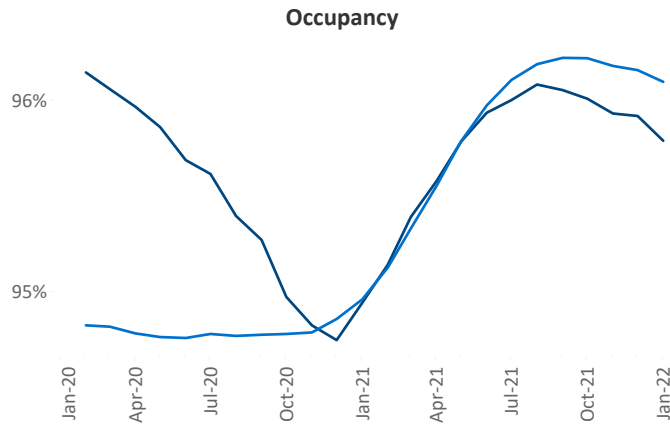


■ Twin Cities ■ National



Contacts

Twin Cities
January 2022

Jeff Adler
 Vice President
Jeff.Adler@yardi.com

Liliana Malai
 Senior PPC Specialist
Liliana.Malai@yardi.com

Twin Cities is the **19th** largest multifamily market with **232,742** completed units and **67,487** units in development, **18,205** of which have already broken ground.

New lease asking **rents** are at **\$1,423**, up **5.2%** ▲ from the previous year placing Twin Cities at **118th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **10,267** ▲ net units absorbed over the past 12 months. This is up **5,677** ▲ units from the previous year's gain of **4,590** ▲ absorbed units.

Employment in Twin Cities has grown by **3.0%** ▲ over the past 12 months, while hourly wages have risen by **4.0%** ▲ YoY to **\$31.20** according to the *Bureau of Labor Statistics*.

