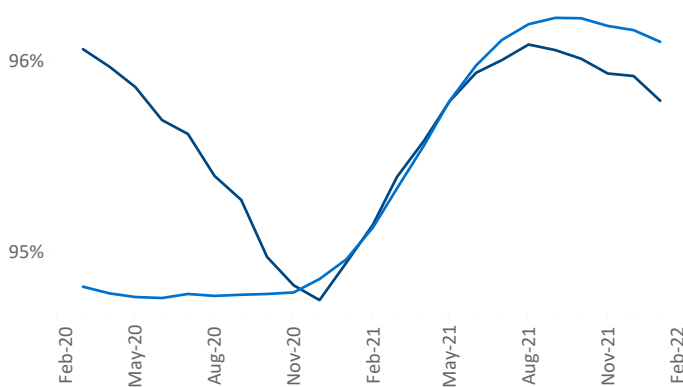
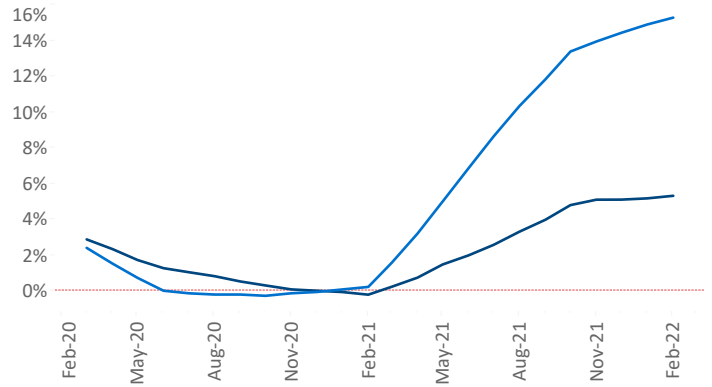


■ Twin Cities      ■ National

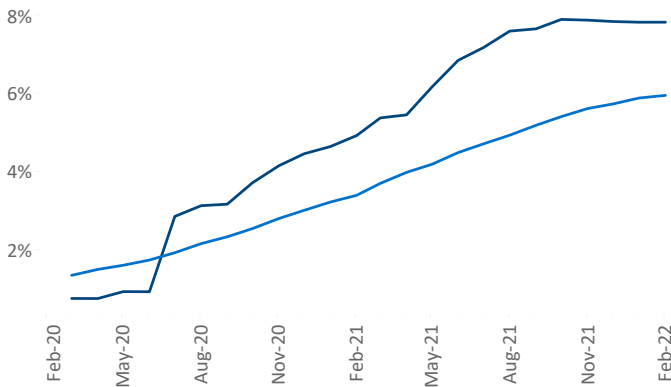
**Occupancy**



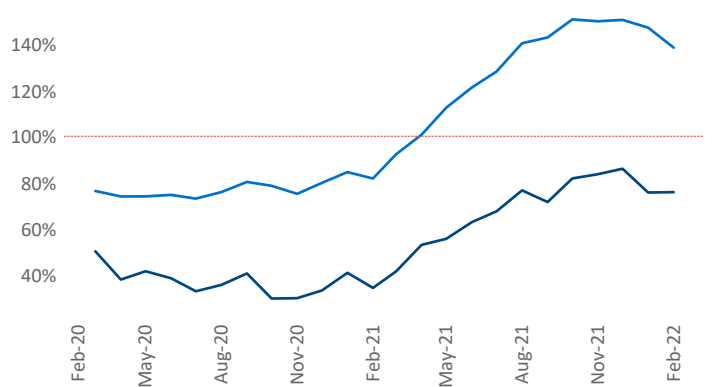
**Rent Growth YoY**



**Units Under Construction as % of Stock**



**Absorbed Completions T12**



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February 2022

**Twin Cities** is the **19th** largest multifamily market with **232,742** completed units and **67,961** units in development, **18,205** of which have already broken ground.

New lease asking **rents** are at **\$1,426**, up **5.2%** ▲ from the previous year placing Twin Cities at **120th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **10,462** ▲ net units absorbed over the past 12 months. This is up **6,279** ▲ units from the previous year's gain of **4,183** ▲ absorbed units.

**Employment** in Twin Cities has grown by **2.8%** ▲ over the past 12 months, while hourly wages have risen by **4.4%** ▲ YoY to **\$30.86** according to the *Bureau of Labor Statistics*.